Green Ash Global High Yield Fund
February 2020 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

Green Ash Global High Yield is an open-end fund incorporated in Luxembourg. The Fund's objective is to achieve income and capital appreciation. The Fund invests in bonds and other debt securities denominated in any currency, issued by sub-investment grade issuers worldwide including emerging market countries.

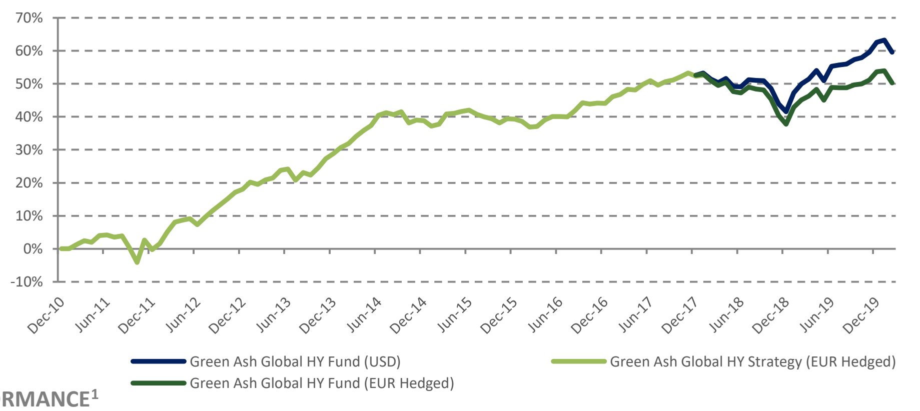
KEY INFORMATION

Fund Name	Green Ash Global High Yield - a Subfund of Woodman SICAV
Investment Team	Miles Cohen, Nicholas Freeman, Edward Vincent, James Sanders
Fund Launch Date	9th October 2017
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Management Fee	I: 0.80% / R: 1.45% p.a.
Fund Size	$56MM
Share Classes	USD, EUR, GBP (Acc.)
USD I USD R EUR I (hedged) EUR R (hedged) GBP I (hedged) GBP R (hedged) CHF I (hedged)	LU1692346551 LU1692346478 LU1692346718 LU1692346635 LU1692347104 LU1692347013 LU1692346981
Min Investment	I: 1,000,000 /R: 100,000
Investment Manager	Green Ash Partners LLP

SUMMARY

- The fund declined -2.29% in February (EUR hedged share class -2.40%), as cases of COVID-19 spread beyond China. It seems likely the outbreak will get worse, however there is hope that the large central banks, as well as the G7 finance ministers will be able to offset the economic damage with a co-ordinated stimulus package
- Looking at the fund, the worst performing sectors were Energy (-8.05%) and Basic Materials (-5.99%), which collectively impacted performance for the month by -77bps. Pro-risk sectors such as Industrials, Consumer Cyclicals, and our overweight allocation to AT1s were also weak
- Meanwhile Utilities, Technology, Consumer Non-cyclical and Communications all outperformed relatively on the month, though still finished in the red
- The fund continues to hold 6.3% in cash, helping to mitigate a further leg lower in the markets, while maintaining the flexibility to add exposure as opportunities arise

GREEN ASH GLOBAL HIGH YIELD STRATEGY[1] + FUND PERFORMANCE



GREEN ASH GLOBAL HIGH YIELD STRATEGY PERFORMANCE[1]

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GA Global HY Strategy (EUR Hedged Managed Account)	5.65%	1.61%	18.28%	8.70%	5.00%	1.03%	5.33%	4.60%	-7.24%	14.90%

	Jan	Feb	2020 YTD
GA Global HY Fund (USD Hedged)	0.41%	-2.29%	-1.88%

[1]*The Green Ash Global High Yield Strategy track record and returns are derived from a single EUR hedged, managed account up to 31 Dec 2017. From Dec 2017, the Green Ash Global High Yield UCITS fund is shown in USD and EUR hedged institutional share classes. All performance figures are net of fees. Source: Green Ash Partners LLP*

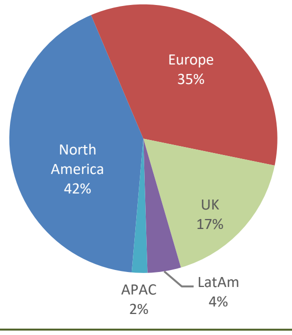
Overall Portfolio Summary

Currency	USD
Duration	3.2
Maturity in Years	4.9
Average Z Spread	420
Coupon Rate	5.0%
Yield to Worst	4.7%
Average Ratings	Ba2/BB
No. of Positions	72

Top 10 Positions

Nationwide BS	2.4%
Tenet Healthcare	2.2%
HCA Healthcare Inc.	2.2%
Kantar Group	2.0%
Kraft Heinz	2.0%
Telecom Italia	2.0%
Hilton Domestic	1.9%
Q Park	1.9%
Altice France	1.9%
Charter Comms.	1.9%

Regional Exposure



Sector Weightings

Financial	24.0%
Communications	20.0%
Cons. Non-cyclical	14.6%
Consumer Cyclical	14.6%
Energy	6.5%
Cash	6.3%
Industrial	5.3%
Basic Materials	3.7%
Technology	2.3%
Utilities	1.6%

GREEN ASH PARTNERS

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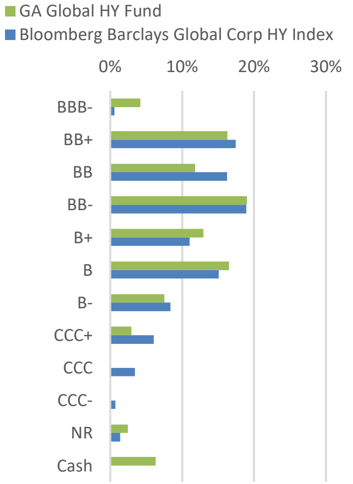
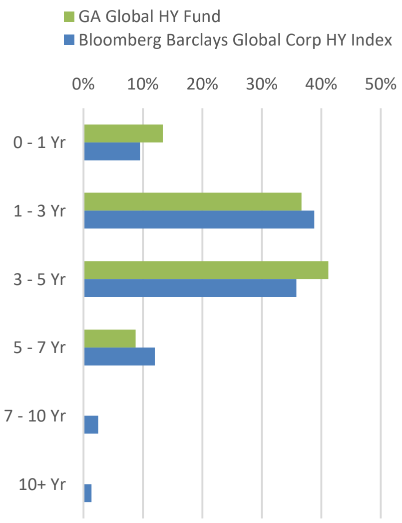
FUND UPDATE AND OUTLOOK

CREDIT RATING EXPOSURE



DURATION PROFILE



SERVICE PROVIDERS

Auditor	PricewaterhouseCoopers (PwC)
Custodian	Credit Suisse (Lux)
Administrator	Credit Suisse Fund Services (Lux)
Paying Agent	Credit Suisse AG
Legal Representative	Credit Suisse AG
Management Company	MultiConcept Fund Management S.A (Luxembourg)

The fund declined -2.29% in February (EUR hedged share class -2.40%), as cases of COVID-19 spread beyond China. It has become apparent that new coronavirus is highly contagious and will be difficult if not impossible to contain. The mortality rate remains low in working-age individuals, however the fear associated with the outbreak and measures taken to limit its spread are proving highly disruptive to supply chains and global growth. The main impact so far has been felt in commodities, as well as travel & leisure facing sectors, however manufacturing will also be seriously affected given China's importance in global trade; the effects of this are yet to be seen in given the 2-4 week shipping time between Mainland China and the US, and 4-6 weeks for Europe.

Commodities were weak, with large moves in energy, with Brent -13.14% and Natural Gas -10.71%. The risk-off move then spread aggressively to equities, which in the US suffered their worst week since 2008 (S&P 500 -11.49%) as systematic funds deleveraged through futures selling. Government bonds experienced a huge rally, with 10Yr US Treasuries, Bunds, and Gilts rising +3.23% (yield -26bps to 1.15%), +1.72% (yield -17bps to -0.61%), and +0.71% (yield -8bps to 0.44%) respectively. Interest rate markets rallied further, implying several FED rate cuts in 2020 with almost 50bps of easing priced for March as expectations began to grow around a coordinated policy response. High yield spreads were wider by approximately +90bps on a global basis, though total returns for were cushioned slightly by the decline in underlying government bond yields.

The return of volatility has greatly reduced primary market activity, after a busy start to the year - by way of illustration, only $450MM printed in US high yield last week versus a weekly average of $8.6BN so far in 2020. All in all, $31BN in new high yield was issued in the US last month (front-half loaded), and €15BN in Europe. Outflows from the asset class were fairly contained in Europe, however in the US the week ending 26th Feb, outflows of -$4.2BN (1.8% of AUM) were one of the largest this credit cycle.

Looking at the fund, the worst performing sectors were Energy (-8.05%) and Basic Materials (-5.99%), which collectively impacted performance for the month by -77bps. Pro-risk sectors such as Industrials, Consumer Cyclicals, and our overweight allocation to AT1s were also weak (together responsible for another -106bps in negative attribution). Meanwhile Utilities, Technology, Consumer Non-cyclical and Communications all outperformed relatively on the month, though still finished in the red.

Just as markets began to move past the risks posed by the US/China trade war, the emergence of COVID-19 once again presents a challenge to the interconnectedness of the global economy. While the epidemic appears to have peaked in China, uncertainty is likely to persist as investors monitor the emergent hotspots in South Korea, Italy, and Iran, as well as the perhaps inevitable rise in US cases. This is balanced by the confidence that at least some of the lost growth can be reclaimed after the outbreak has run its course, and the hope that the large central banks, as well as the G7 finance ministers will be able to offset the economic damage with a co-ordinated stimulus package. At the time of writing, the jury is still out on whether this somewhat optimistic outcome will come to pass, and much depends on the duration of the economic disruption caused by containment measures (more so that the direct impact of the virus itself). We note that the fund continues to hold 6.3% in cash, helping to mitigate a further leg lower in the markets, while maintaining the flexibility to add exposure as opportunities arise.

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