Green Ash Global High Yield Fund
April 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.

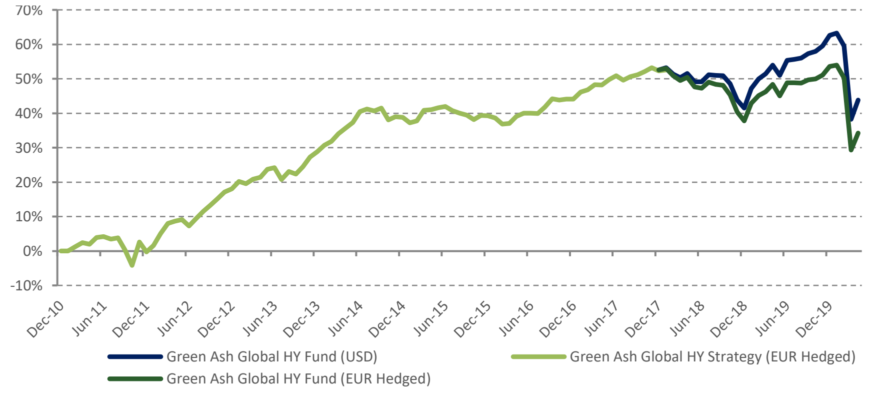
KEY INFORMATION

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	$47MM
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 rose +4.08% in April (EUR hedged share class +3.81%), retracing approximately one third of the weakness seen in the prior month, with global investment grade and high yield spreads ending the month at +205bps and +749bps respectively
- Improving sentiment in April led to inflows for credit funds, with investors responding positively to extreme valuations and fresh policy measures from governments and central banks
- Our allocation to Financials outperformed, generating 34% of the positive attribution for the month, vs a weight of 23%. This was driven by our bank AT1s (12% weight). It was also a strong month for some of the weaker sectors in March, such as Industrials and Energy
- We believe the fund is well positioned to weather the current downcycle and minimise the impact of defaults, as we look past the immediate headwinds to position for the economic recovery in the coming months. Our fund positions now carry risk premium that is extremely generous, creating one of the most attractive investment landscapes that we have seen

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	Mar	Apr	1Q20	2020 YTD
GA Global HY Fund (USD Hedged)	0.41%	-2.29%	-13.36%	+4.08%	-15.00%	-11.53%

[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

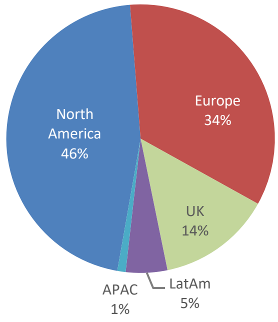
Overall Portfolio Summary

Currency	USD
Duration	3.8
Maturity in Years	4.9
Average Z Spread	674
Coupon Rate	4.8%
Yield to Worst	7.0%
Average Ratings	Ba2/BB
No. of Positions	80

Top 10 Positions

Tenet Healthcare	2.7%
Kraft Heinz	2.6%
BMW	2.4%
Telecom Italia	2.3%
Centene	2.3%
Charter Comms.	2.3%
Nationwide	2.1%
HCA Healthcare	1.9%
Petrobras	1.9%
Iron Mountain	1.9%

Regional Exposure



Sector Weightings

Financial	23.3%
Cons. Non-cyclical	19.1%
Communications	17.0%
Consumer Cyclical	14.8%
Industrial	8.4%
Energy	6.1%
Cash	3.8%
Basic Materials	3.5%
Technology	2.7%
Utilities	1.4%

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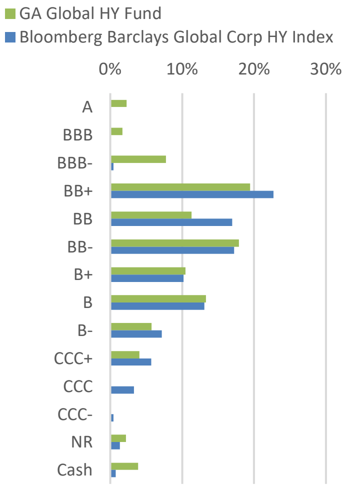
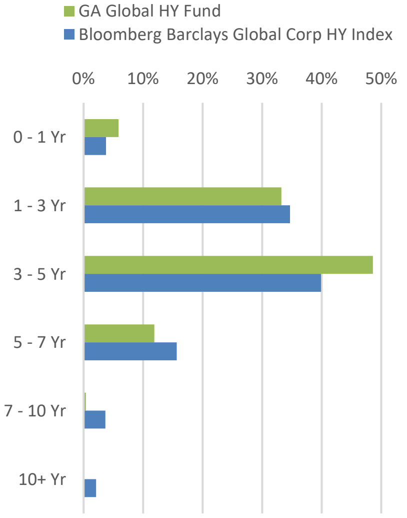
FUND UPDATE AND OUTLOOK

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 rose +4.08% in April (EUR hedged share class +3.81%), retracing approximately one third of the weakness seen in the prior month, with global investment grade and high yield spreads ending the month at +205bps and +749bps respectively. Interestingly, these levels represent roughly twice the spread seen in January, implying a much greater change in risk premium relative to equity markets and a five-year cumulative default rate of c.50% (US high yield).

The improving sentiment in April led to inflows for credit funds, with investors responding positively to extreme valuations and fresh policy measures from governments and central banks - most notably the Fed's Corporate Credit Facilities (CCF's). Fallen angels issued billions of dollars of new debt and it was easily absorbed by investors. The energy sector even managed to rally, despite a short period or negative prices for WTI crude oil.

Unprecedented measures to control the spread of COVID-19 continued in April, and while some countries are now looking to lift restrictions in the coming weeks, it is now apparent that it will take months before work and social lives will return to some semblance of normality. We are about halfway through the Q1 earnings season, where the impact of lockdowns can be seen, with earnings down about -8% in the US and -25% in Europe so far (S&P/Stoxx 600). PMIs point to even worse numbers in Q2, which will see record-breaking GDP contractions across the globe. Despite this, April was a strong month for most risk assets, as investors try to look through the near term impact, and focus on the recovery. Huge fiscal and monetary stimulus, especially in the US, and progress on the medical front are the key balancing factors for the optimists, but the best outcome of a V-shaped recovery looks less likely, and some industries may be permanently damaged. Even as Europe starts to ease lockdown restrictions, co-ordinated actions by the leaders have been slow to materialise, fiscal easing has been very disappointing, and the ECB response has lacked the 'shock and awe' decisiveness shown by the Fed and other central banks.

In fixed income markets, 10Yr US Treasury yields declined -3bps to 0.64%, while in Europe 10Yr Bund yields fell -12bps to -0.59%; EU Peripheral spreads rose with the BTP/Bund spread widened +36bps to 2.35%. 10Yr UK Gilt yields were -13bps lower at 0.23% and high yield spreads tightened -136bps to +744bps in the US, -142bps to +636bps in Europe, and -101bps to +841bps in the UK.

The primary market returned to life in April, with $36.7BN gross HY issuance in the US, though Europe was much more subdued. It was a busy month for investment grade issuance for both regions, and several large issuers in struggling sectors came to the market with new multi-billion deals to shore up liquidity (e.g. Ford, Delta, and Marriott). Both the Fed and the ECB are providing strong technical support to the investment grade market, with the former even planning to support high yield, though only 'fallen angel' issuers that are downgraded to high yield after 22nd March.

Looking at the portfolio, our allocation to Financials outperformed, generating 34% of the positive attribution for the month, versus a weight of 23%. This was driven by our allocation to bank AT1s. It was also a strong month for some of the weaker sectors in March, such as Industrials and Energy, however these are smaller weights within the fund. The top three performing credits were Tallgrass Energy Partners (+37%), Gaslog (+35%), and Crestwood Midstream Partners (+25%). We added to our AT1 exposure in April (now a 12% weight), and participated in the new secured bond deals brought by Delta and unsecureds issued by Ford. By way of illustration, Delta's IG rated 2025 secured bonds came at a spread of +660bps, compared to the 2024 unsecureds which were trading at +108bps at the start of the year (z+839bps today). Similarly, Ford's multi tranche secured deal came at attractive levels, and ensures ample liquidity for an extended period of disruption. Both issues are eligible for purchase by the Fed. We also added a small amount to our Energy and Basic Materials allocation, having gone into the March sell-off underweight. We exited Venator and Virgin Australia, due to a poor outlook even in a recovery scenario.

Q2 will be one for the history books, with huge drops in GDP expected all over the world. All attention will be on the path forwards, and the extent to which government measures have succeeded in preventing bankruptcies and job losses. The post-COVID world may see social distancing behaviours extended beyond the immediate relaxation of restrictions, with long term implications for the travel, leisure, and hospitality industries. Other sectors may be unaffected, or even benefit from the new normal, such as staples, healthcare, and companies with gearing towards eCommerce and the digital economy. Infrastructure may once again become a hot topic, as governments attempt to spur growth and employment, which would also help drive demand for basic materials.

This bifurcation between winners and losers as we exit this pandemic should lend itself well to dynamic, active management strategies that can allocate freely across sectors and regions. We believe the fund is well positioned to weather the current downcycle and minimise the impact of defaults, as we look past the immediate headwinds to position for the economic recovery in the coming months. Our fund positions now carry risk premium that is extremely generous, creating one of the most attractive investment landscapes that we have seen.

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