Green Ash Global High Yield Fund
January 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.

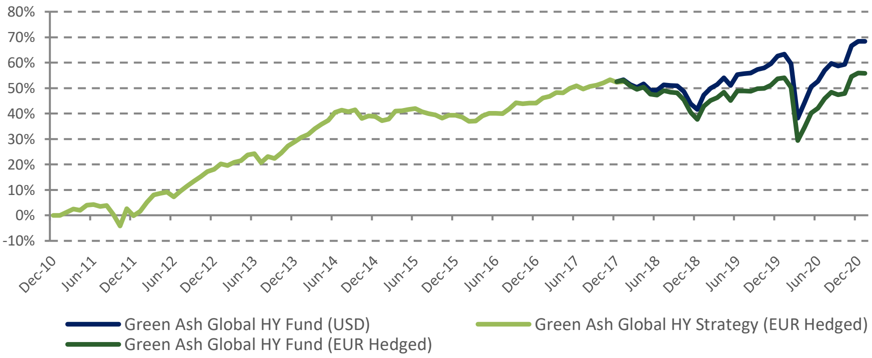
KEY INFORMATION

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 -0.05% in January (EUR hedged -0.11%). Looking at portfolio level, the top performing sectors were those exposed to 'reflation' – Industrials, Basic Materials, Financials, and Energy. We took the opportunity to lighten up on our Energy allocation, which is now a significant underweight versus the index.
- US high yield was up +0.33% in January (spreads +2bps to 361bps) and European high yield was +0.44% (spreads -5bps to 337). Both regions were helped by the strong performance of the CCC part of their respective indices. This was the main reason for the slight underperformance of the fund in January, as it is more weighted towards the higher quality, BB part of the market
- Looking ahead, while spreads remain at the tighter end of their historical range, we have a broadly positive view for high yield in the current environment. Persistently low government bond yields are likely to remain the norm, possibly for years, which will drive sustained interest in high yield given the more attractive yields on offer

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
GA Global HY Strategy (EUR Hedged Managed Account)	5.65%	1.61%	18.28%	8.70%	5.00%	1.03%	5.33%	4.60%

	2018	2019	2020	Jan	2021
GA Global HY Fund (USD Hedged)	-7.24%	14.90%	+3.58%	-0.05%	-0.05%

[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*

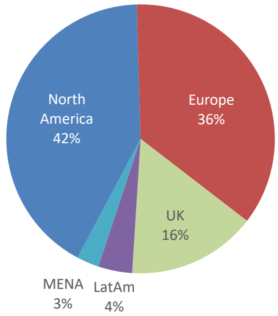
Overall Portfolio Summary

Currency	USD
Duration	3.3
Maturity in Years	5.9
Average Z Spread	349
Coupon Rate	4.8%
Yield to Worst	3.6%
Average Ratings	Ba2/BB-
No. of Positions	88

Top 10 Positions

Telecom Italia	2.2%
Nationwide	2.0%
Freeport McMoRan	2.0%
Charter Comms.	1.9%
Cemex SAB de CV	1.8%
Ford Motor Company	1.8%
Iron Mountain	1.8%
Kantar Group	1.7%
Altice France	1.6%
Bracken MidCo	1.6%

Regional Exposure



Sector Weightings

Financial	29.2%
Communications	16.7%
Cons. Non-cyclical	15.2%
Consumer Cyclical	12.9%
Industrial	11.2%
Basic Materials	5.2%
Energy	3.8%
Technology	3.2%
Cash	2.6%

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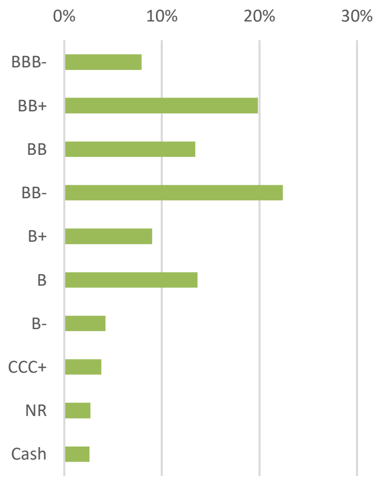
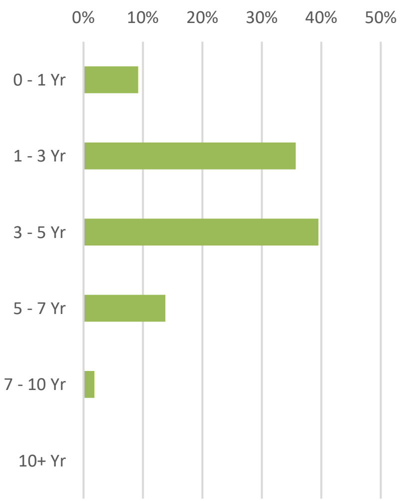
GREEN ASH PARTNERS

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 -0.05% in January (EUR hedged -0.11%). Looking at portfolio level, the top performing sectors were those exposed to 'reflation' – Industrials, Basic Materials, Financials, and Energy. We took the opportunity to lighten up on our Energy allocation, which is now a significant underweight versus the index. The top three performing bonds were Norican (+4.67%), Gaslog (+4.38%), and Cheniere Energy (+3.59%).

It was a positive start to the year for global high yield credit, however spreads widened towards the end of the month in sympathy with a pull back in the equity market. The correction in equities was somewhat overdue, and some blamed slow vaccine roll outs in the EU, or new COVID strains posing a risk to the global economic recovery. The sell off also coincided with a more curious phenomenon, whereby retail investors co-ordinated on Reddit to target hedge fund shorts, resulting in huge squeezes. Some speculate this led to a broader de-grossing of hedge fund positioning, causing a knock on effect on the broader market. Ripples from this unusual activity were seen in the high yield market. For example a huge spike in AMC's stock price resulted in their broken converts suddenly being in the money, allowing them to convert into equity and bolster liquidity. The subsequent rally in AMC's bonds accounted for 50% of the return of US CCCs during the month.

Returning to the rather prosaic but nevertheless important drivers of credit markets, the first Fed press conference saw a reiteration of the status quo – Jerome Powell firmly pushed back against speculation that there would be any tapering of bond purchases, and views any rise in inflation as the US economy starts to reopen as 'transient'. Lagarde also kept ECB stimulus unchanged, and the Bank of England is expected to maintain their current accommodative stance, even as they potentially revise down their economic forecasts. It seems increasingly clear that the pandemic will be with us for some time yet, and the path back to normalcy will be slower than many hoped. Consequently we expect persistently low interest rates and liquidity injections from central banks, which is supportive for credit over the medium term.

Optimism over the re-opening of economies helped drive some curve steepening, with 30Yr and 10Yr US Treasury yields rising +18bps and +15bps respectively on the month, while 5Yr yields rose +5bps. This was followed closely by UK Gilts, however the reflationary move was less pronounced in Europe, which saw 10Yr bund yields rise just +5bps (5Yr flat). Global USD investment grade bonds fell -0.79% due to the move in Treasury yields – IG spreads were flat MoM. US high yield was up +0.33% in January (spreads +2bps to 361bps) and European high yield was +0.44% (spreads -5bps to 337). Both regions were helped by the strong performance of the CCC part of their respective indices. This was the main reason for the slight underperformance of the fund in January, as it is more weighted towards the higher quality, BB part of the market.

The primary market had a busy month after the Christmas lull, with $52.5BN of high yield issuance pricing in the US (most active January for gross issuance on record). €16.5BN of new high yield issuance printed in Europe, representing a small YoY decline, though this was partly due to a dearth of financials issuance – corporates were fairly active with a few new issuers coming to market. So far this year, there have been net outflows from high yield, especially in the US, though these have been fairly modest in the context of AUM.

Looking ahead, while spreads remain at the tighter end of their historical range, we have a broadly positive view for high yield in the current environment. Central bank support, combined with yield hungry investors makes for a benign refinancing backdrop, and even the most challenged industries such as airlines, hotels, and cruise lines are having no problem accessing the debt capital markets. The large quantity of fallen angel issuers entering the high yield market last year has also improved the credit quality of the asset class. Meanwhile persistently low government bond yields are likely to remain the norm, possibly for years, which will drive sustained interest in high yield given the more attractive yields on offer.

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