Green Ash Global High Yield Fund
March 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.

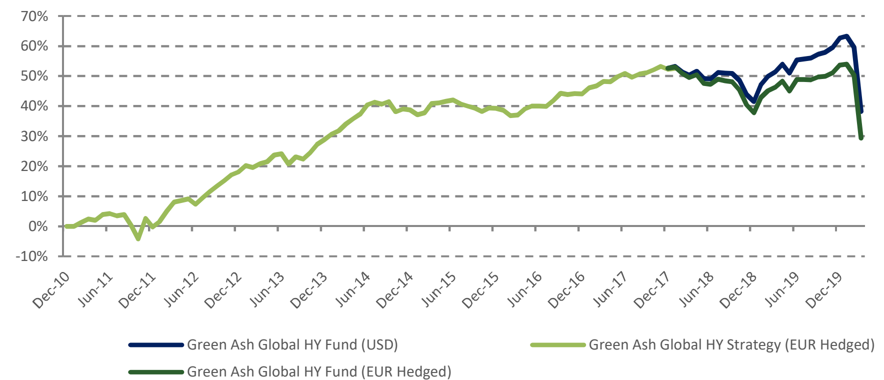
KEY INFORMATION

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	$41MM
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 -13.36% in March (EUR hedged share class -13.93%), in what was by far the worst month for the strategy since inception. COVID-19 cases accelerated exponentially in Europe and the US, and much of the global economy is now locked down as are the population. Central banks and governments have swiftly launched huge fiscal and monetary packages to support their economies, dwarfing the measures deployed in the financial crisis
- Our relatively conservative positioning at February month end allowed us to add exposure in mid-March, and we have taken steps to exit some of the most exposed issuers
- Many of our credits carry risk premia that imply not only a global recession, but a material pickup in default rates. The portfolio currently yields approximately 9% in the USD share class, compared to 5 Year US Treasury yields at 0.35%. Our focus is to minimise the impact of defaults at all costs. If we can achieve this, then the potential future returns should be amongst the most attractive 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	1Q20	2020 YTD
GA Global HY Fund (USD Hedged)	0.41%	-2.29%	-13.36%	-15.00%	-15.00%

[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

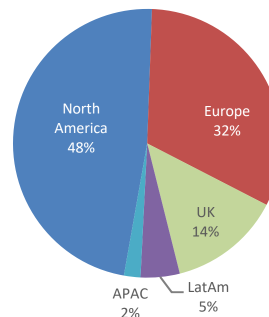
Overall Portfolio Summary

Currency	USD
Duration	3.8
Maturity in Years	5.0
Average Z Spread	826
Coupon Rate	4.8%
Yield to Worst	8.6%
Average Ratings	Ba2/BB-
No. of Positions	72

Top 10 Positions

Tenet Healthcare	2.9%
Kraft Heinz	2.7%
Charter Comms.	2.6%
Telecom Italia	2.5%
Centene	2.5%
Petrobras	2.0%
HCA Healthcare	2.0%
Bausch Health	2.0%
Iron Mountain	1.9%
Altice France	1.9%

Regional Exposure



Sector Weightings

Financial	23.3%
Cons. Non-cyclical	19.6%
Communications	19.3%
Consumer Cyclical	11.4%
Industrial	8.2%
Energy	6.0%
Basic Materials	4.1%
Cash	3.8%
Technology	2.9%
Utilities	1.5%

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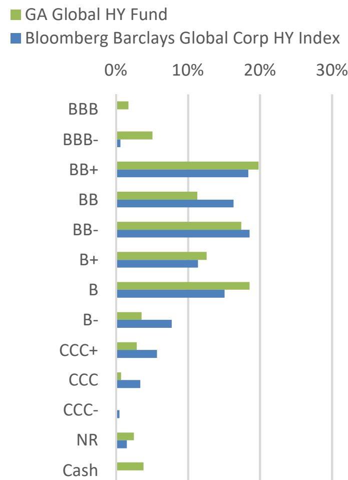
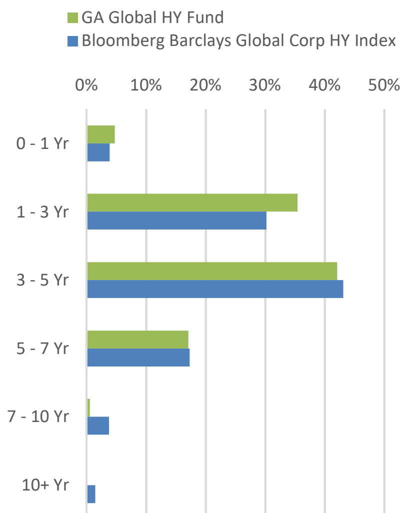
FUND UPDATE AND OUTLOOK

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 -13.36% in March (EUR hedged share class -13.93%), in what was by far the worst month for the strategy since inception. COVID-19 cases accelerated exponentially in Europe and the US, and much of the global economy is now locked down as are the population. The exception is China, which is starting to relax restrictions and restart their economy. Intramonth, volatility across asset classes exceeded levels seen in the 2008 GFC, as the speed and severity of the sell off set multiple records across the globe. An ill timed oil price war launched by Saudi Arabia and Russia has exacerbated what will already be an unprecedented demand shock, and this has also reverberated through the markets (Brent -47% in March).

Central banks and governments have swiftly launched huge fiscal and monetary packages to support their economies, dwarfing the measures deployed in the financial crisis. The Fed has joined the ECB in purchasing investment grade corporate debt (as well as municipal bond, agency RMBS, and agency CMBS). Effectively adding higher quality credit into the monetary policy toolkit has provided some stability, and helped drive one of the largest months on record for investment grade issuance. Meanwhile multiple loan programs have been launched in an attempt to support businesses and discourage layoffs, and helicopter money has become a reality as governments attempt to plug lost wages.

US Treasury yields made new lows across the curve following -100bps of emergency rate cuts from the Fed, and risk aversion drove significant spread widening in credit markets. By way of example, investment grade bond spreads in the US widened as much as +280bps intramonth from the February tights. Spreads in high yield more than tripled, peaking at over +1100bps. Liquid corporate bond ETFs showed stress manifested in record NAV discounts: -5% in the case of the largest US investment grade ETF (LQD). Spreads settled down somewhat in the second half of the month as actions from the Fed and other central banks helped backstop the markets. Over the month, US high yield spreads widened +380 to 880bps, European +368 to 777bps, and UK +449 to 942bps.

Investment grade corporates took full advantage of the slightly calmer markets in the latter half of March, issuing a whopping $259BN in the US (nearly +50% higher than the previous high watermark in May 2016), and €35BN in Europe (beating March 2016 record). The primary markets in the US and Europe now have huge new buyers in the form of the central banks (ECB rumoured to be 40% of demand on some recent deals), and so new supply is easily absorbed into the market despite the pervading atmosphere of uncertainty. This is exemplified by Carnival successfully issuing a $4BN secured bond to shore up their liquidity during an apocalyptic time for the cruise industry. As might be expected, high yield markets have been effectively closed (albeit after a busy January and February), however there are signs of a recovery, with the successful issuance of a $500MM B1/B+ bond last week by YUM Brands.

Going forwards a large proportion of new high yield supply will likely come in the form of fallen angels, with Kraft Heinz, Occidental Petroleum and Ford already dropping from the IG index to become some of the largest issuers in the high yield market (estimates for fallen angels in this recession are in the realm of $200BN in the US and €100BN in Europe). One market that will likely remain closed, or at least very challenged, in the months ahead is high yield E&P issuers, and energy will dominate the default cycle over the course of this year.

Our relatively conservative positioning at February month end allowed us to add exposure in mid-March, and while it is hard to completely avoid businesses which are seriously impacted by such a wide spread economic shutdown, we have taken steps to exit some of the most exposed issuers.

The trajectory of the Coronavirus pandemic, and the duration of the extraordinary measures that have been put in place to contain it, are the key factors that will determine the economic outcome and the trajectory of the recovery. If things can return to a semblance of normality in the second half of the year, the prospects for a reasonably quick economic recovery are good, especially if governments follow up their support packages with a stimulus package (discussions of a $2TN infrastructure program has resurfaced in the US). It would have been unimaginable back in January, to think that two months later one would be comparing an economic event, without hyperbole, to World War II, and the situation is so unprecedented it is hard to pull out playbooks from previous crises to apply in the coming months. That said, there are signs of 'curve flattening' in the pace of new infections, within countries that peaked in the earlier stages of the pandemic, and governments and central banks acted 'quicker and bigger' than has ever been seen in past recessions. This gives us some confidence in the future, and we see significant value in both IG and HY corporate bonds at these levels.

Looking at the fund, many of our credits carry risk premia that imply not only a global recession, but a material pickup in default rates. The portfolio currently yields approximately 9% in the USD share class, compared to 5 Year US Treasury yields at 0.35%. Our focus as a high yield manager is to minimise the impact of defaults at all costs. If we can achieve this, then the potential future returns should be amongst the most attractive that we have seen.

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