

Green Ash Short Duration Credit Fund

April 2023 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

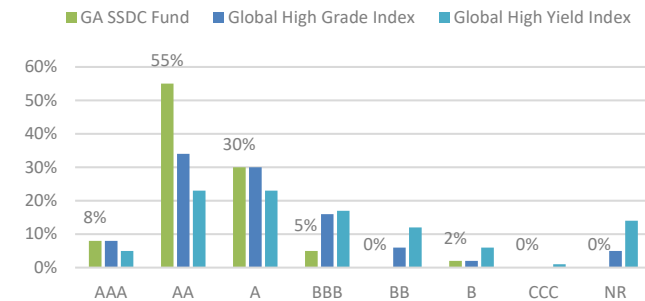
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings have a maximum maturity and duration of 5 and 2.5 years respectively, and the portfolio has a minimum average credit rating of BBB-.

KEY INFORMATION

ESG RATING DISTRIBUTION¹

AVERAGE ESG RATING

Fund Name	Green Ash Short Duration Credit Fund - a Subfund of Green Ash SICAV
Investment Team	Miles Cohen, Nicholas Freeman, James Sanders, Patrick Durcan
Fund Launch Date	12 th June 2020
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Management Fee	I: 0.45% / R: 0.80% p.a.
Fund Size	\$19MM
Share Classes	USD, EUR, GBP (Acc.)
USD I	LU2122350676
USD R	LU2122350163
EUR I (hedged)	LU2122350759
EUR R (hedged)	LU2122350247
CHF I (hedged)	LU2122350833
CHF R (hedged)	LU2122350320
GBP I (hedged)	LU2122350916
GBP R (hedged)	LU2122350593
Min Investment	I: 100,000 / R: 10,000
Investment Manager	Green Ash Partners LLP



SUMMARY

- The fund rose +0.49% in April (EUR hedged share class +0.32%). At sector level, the best performers were Financials (+0.79%), Industrial (+0.72%) and Energy (+0.65%), though all sectors finished in positive territory and there wasn't a lot of dispersion
- In April we saw a continuation of the trends we have seen forming in the last few months – a weaker dollar, slowing activity in leading indicators, cooling inflation and some loosening in the labour market. Meanwhile, Q1 earnings season is going better than expected, with sales/EPS beating street forecasts by +3%/+7% in the US and +2%/+29% in Europe at the time of writing.
- We remain conservatively positioned, which has served us well through the last twelve months of uncertainty in the markets, and a high yield allocation has proven its worth on a risk adjusted basis (Global HY in USD and MSCI World Equity Index both around +2% over the LTM)
- The fund yields 6.59% in USD, 4.53% in EUR, 5.89% in GBP and 2.51% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	Jan	Feb	Mar	Apr	YTD
Green Ash Short Duration Credit Fund (USD I)	+2.41%	+0.23%	-4.68%	+1.80%	-0.68%	+0.78%	+0.49%	+2.39%

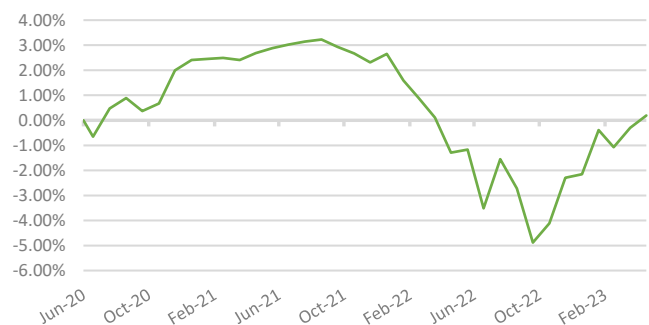
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.3
Average Z Spread	172
Coupon Rate	4.1%
Yield to Worst	6.0%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	51

TOP TEN POSITIONS

FirstGroup	3.9%
Electricite de France	3.0%
Lloyds Bank	2.9%
Kraft Heinz	2.7%
Tesco	2.7%
Enel SpA	2.7%
HP Enterprise	2.7%
Societe Generale	2.7%
Land Securities	2.7%
Hanesbrands	2.6%

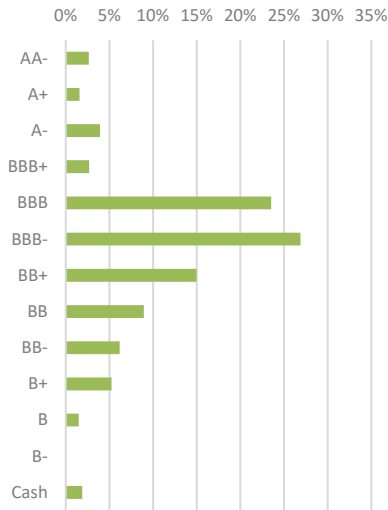
GREEN ASH SHORT DURATION CREDIT FUND (USD I)



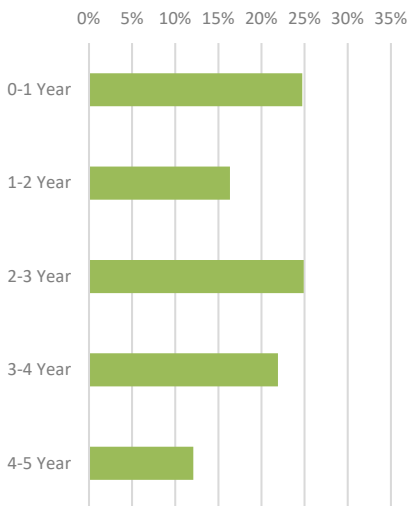
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3



WEIGHT BY CREDIT RATING



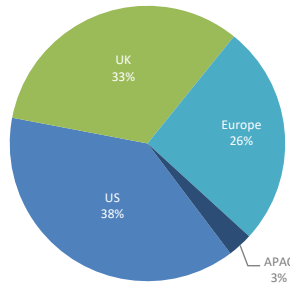
WEIGHT BY MATURITY



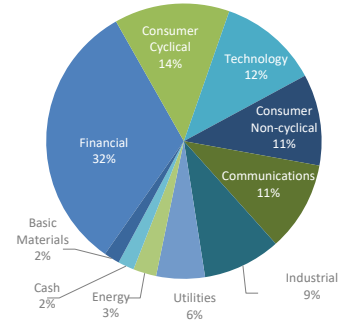
SERVICE PROVIDERS

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)

REGIONAL EXPOSURE



SECTOR WEIGHTINGS



FUND UPDATE AND OUTLOOK

The fund rose +0.49% in April (EUR hedged share class +0.32%). At sector level, the best performers were Financials (+0.79%), Industrial (+0.72%) and Energy (+0.65%), though all sectors finished in positive territory and there wasn't a lot of dispersion between them. The best performing bonds were Enact Holdings (+2.10%), Lloyds Banking Group (+1.9%) and Cellnex Telecom (+1.8%), while the worst performers were Intrum (-1.6%), Western Digital (-0.9%) and Telenet (-0.5%). Western Digital's ESG rating was upgraded from A to AA by MSCI in April, due to better labour management and industry-leading recycling policies. The overall MSCI ESG rating of the fund remains AAA.

In April we saw a continuation of the trends we have seen forming in the last few months – a weaker dollar, slowing activity in leading indicators, cooling inflation and some loosening in the labour market. Meanwhile, Q1 earnings season is going better than expected, with sales/EPS beating street forecasts by +3%/+7% in the US and +2%/+29% in Europe at the time of writing.

Government bond yields fell in the US and Europe, with 5Yr Treasury yields finishing the month at 3.48% (-9bps) and 5Yr Bunds at 2.31% (-1bps). In the UK, 5Yr Gilt yields rose +25bps to 3.61%. 3-5Yr Global IG in USD rose +0.58%, driven by rates and carry (spreads +12bps to 54). US high yield rose +1.00% (spreads -5bps to 447), European HY +0.50%

(spreads +4bps to 482) and UK HY +0.42% (spreads -5bps to 634).

The primary market in the US remains subdued, with YTD issuance of \$58.1BN tracking just +1% above 2022s record low levels (refi activity is -28% YoY). By contrast, European HY issuance picked up in April, bring YTD non-financial issuance to €21.5BN - +40% higher than the same period last year.

It seems we are close to the end of central bank tightening, with attention shifting to banks as the main driver of tighter credit conditions. The regional banking crisis in the US will lead to less lending, but at the moment it is unclear how soon this will manifest or how severe it will be. As the impact is felt, defaults will follow, though the main maturity wall in high yield is still 18 months-2 years away.

Given the health of corporate earnings balance sheet strengths, we see no immediate reason for spread widening outside of sector-specific areas like banks. The fund remains conservatively positioned, which has served it well through the last twelve months of uncertainty in the markets, and a high yield allocation has proven its worth on a risk adjusted basis (Global HY in USD and MSCI World Equity Index both around +2% over the LTM). The fund currently yields 6.59% in USD, 4.53% in EUR, 5.89% in GBP and 2.51% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	Mar-23	Apr-23	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	1.80%	-0.68%	0.78%	0.49%	2.39%	0.19%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	1.77%	-0.71%	0.75%	0.46%	2.26%	-0.93%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	1.55%	-0.89%	0.59%	0.32%	1.57%	-4.09%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	1.51%	-0.91%	0.55%	0.30%	1.44%	-5.18%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	1.42%	-1.00%	0.46%	0.20%	1.07%	-5.32%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	1.39%	-1.02%	0.42%	0.17%	0.95%	-6.36%

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