

Green Ash Short Duration Credit Fund

April 2024 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

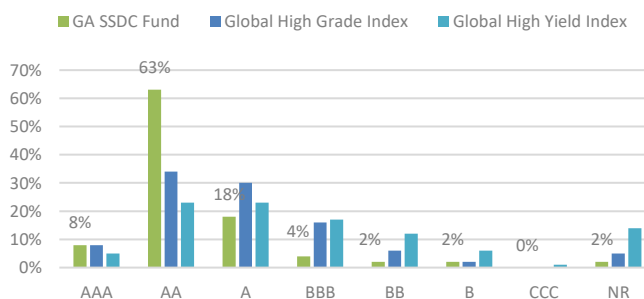
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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
Portfolio Managers	Miles Cohen Nicholas Freeman CITYWIRE / AA
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	\$17MM
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 fell -0.41% in April (EUR hedged share class -0.57%). This was driven by underlying interest rate moves, rather than credit weakness, as spreads were actually -2bps tighter MoM
- April saw a continuation of the macro narratives that gained momentum in March. Inflation data YTD have shown signs of 'stickiness' in core, and even re-acceleration in some subcomponents, while growth and labour data remain strong
- There is some bifurcation in the credit market with a few prominent names skewing distressed debt figures and credit spreads at index level. Those with elevated spreads today, in a supportive credit spread environment, may find it impossible in a higher-for-longer interest rate and rising corporate debt supply scenario
- This supports our long-term focus on higher quality issuers, as well as the active decision to retain some capacity on our maximum duration bucket to give us the flexibility to take advantage of opportunities when duration looks more attractive again. The fund currently yields 6.07% in USD, 5.84% in GBP and 4.43% in EUR

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	2023	Jan-24	Feb-24	Mar-24	Apr-24	YTD
Green Ash Short Duration Credit Fund (USD I)	+2.41%	+0.23%	-4.68%	+8.15%	+0.36%	-0.14%	+0.72%	-0.41%	+0.52%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.2
Maturity in Years	2.4
Average Z Spread	115
Coupon Rate	4.3%
Yield to Worst	5.7%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	50

TOP TEN POSITIONS

Kraft Heinz	2.9%
Enel SpA	2.9%
Standard Chartered	2.8%
Marks & Spencer	2.7%
FirstGroup	2.7%
Tesco Plc	2.6%
Adevinta	2.5%
Aviation Capital	2.4%
Accor SA	2.4%
HP Enterprise	2.4%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)

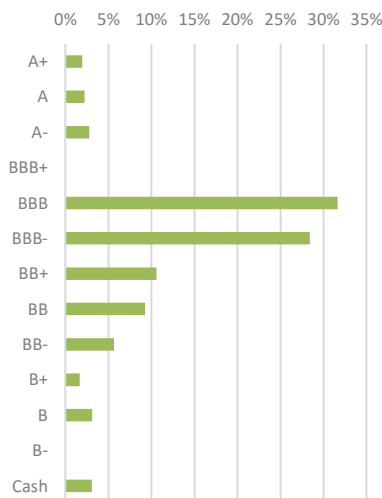


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

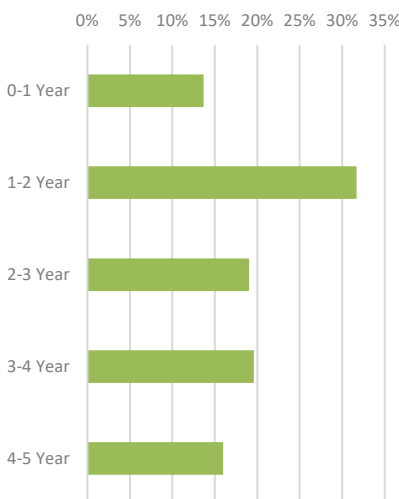
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3



WEIGHT BY CREDIT RATING



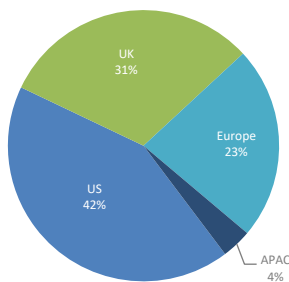
WEIGHT BY MATURITY



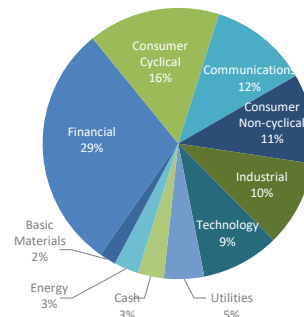
SERVICE PROVIDERS

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 fell -0.41% in April (EUR hedged share class -0.57%). At sector level, only Industrial finished in the green (+0.02%), while the weakest sector both outright and in terms of contribution was technology (-0.87%/-0.09%). This was driven by underlying interest rate moves, rather than credit weakness, as spreads were actually -2bps tighter MoM. The best performing bonds were FirstGroup (+0.54%), Enact Holdings (+0.49%), and Virgin Money UK (+0.43%). IN the case of the first two, this was driven purely by carry, given the bonds are trading to their calls and have little duration. Virgin Money has seen steady spread tightening relating to their proposed acquisition by Nationwide. On the ESG front, there was one upgrade: Travel + Leisure Co. was upgraded one notch to AA by MSCI ESG, due to better labour and water management practices than other timeshare/hotel operators. The fund retains its overall ESG rating of AA from MSCI.

April saw a continuation of the macro narratives that gained momentum in March. Inflation data YTD have shown signs of 'stickiness' in core, and even re-acceleration in some subcomponents, while growth remains strong and labour markets tight. This has pushed market expectations for the first US rate cut back by several months, and taken the total for the year down from six to just one.

5Yr US Treasury yields rose +50bps to 4.72% in April – the largest one-month move since February 2023. Rates followed suite in Europe and the UK, with 5Yr Bund yields +30bps to 2.61% and 5Yr Gilt yields +43bps to

4.25%. 3-5Yr investment grade corporates in USD fell -1.89% in April (spreads -3bps to 97). US high yield bonds fell -0.94% (spreads -3bps to 300), while European and UK high yield fell only -0.08% (spreads +22bps to 362) and -0.09% (spreads -27bps to 4.22) respectively.

April was typically quiet in terms in new issuance, as many corporates were in blackout periods ahead of first quarter earnings. So far, corporate earnings generally have been strong, supporting spreads which remain tight. There is some bifurcation in the market, however, with a few prominent names skewing distressed debt figures and credit spreads at index level. For example, Altice, Intrum and Ardagh together account for 2.5% of the European HY index (we don't own any of these). The main test for corporates with over-levered balance sheet will come in 2025, as maturity walls start to approach. Those with elevated spreads today, in a supportive credit spread environment, may find it impossible in a higher-for-longer interest rate and rising corporate debt supply scenario.

These considerations support our long-term focus on higher quality issuers, as well as the active decision to retain some capacity on our maximum duration bucket to give us the flexibility to take advantage of opportunities when duration looks more attractive again. The fund currently yields 6.07% in USD, 5.84% in GBP and 4.43% in EUR.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-24	Feb-24	Mar-24	Apr-24	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.36%	-0.14%	0.72%	-0.41%	0.52%	6.37%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.32%	-0.17%	0.69%	-0.45%	0.38%	4.77%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.22%	-0.25%	0.60%	-0.57%	0.00%	0.01%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.19%	-0.29%	0.57%	-0.60%	-0.13%	-1.52%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.01%	-0.44%	0.42%	-0.81%	-0.82%	-3.54%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	-0.03%	-0.49%	0.40%	-0.85%	-0.97%	-4.98%

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FOR EU INVESTORS

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