

Green Ash Short Duration Credit Fund

August 2023 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

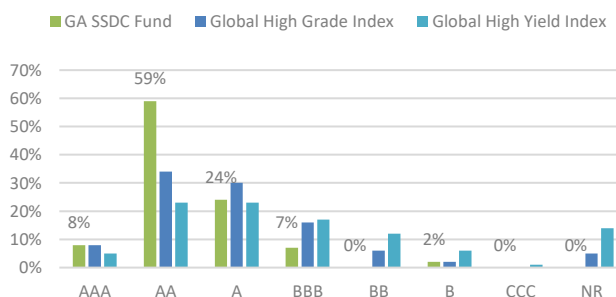
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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
Portfolio Managers	Miles Cohen Nicholas Freeman
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 rose +0.33% in August (EUR hedged share class +0.17%). The best performing sectors were Financials (+0.62%), Communications (+0.48%), and Industrials (+0.37%)
- Longer dated government bond yields drifted higher in August, against a backdrop of low liquidity and limited news flow. Some of this reversed towards the end of the month as commentary from Central Bankers at Jackson Hole failed to provide any new material for inflation hawks
- We remain conservatively positioned in the fund, with room to add in our longer duration bucket and in our high yield allocation. With the hiking cycle coming to an end in developed markets, we anticipate attractive opportunities will present themselves, as growth begins to slow in 2024 and investor focus turns to the looming maturity wall starting in 2025
- The fund currently yields 6.58% in USD, 6.53% in GBP, 4.82% in EUR and 2.72% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	YTD
Green Ash Short Duration Credit Fund (USD I)	+2.41%	+0.23%	-4.68%	+1.80%	-0.68%	+0.78%	+0.49%	-0.14%	+0.26%	+0.94%	+0.33%	+3.92%

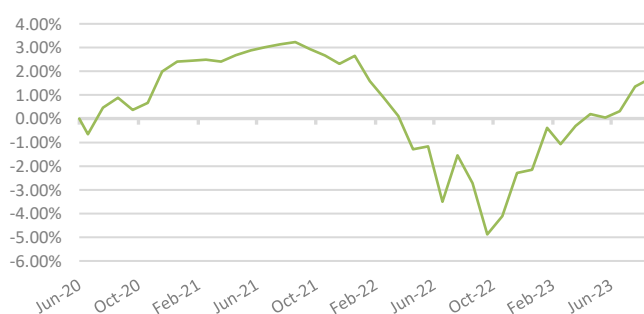
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	1.9
Maturity in Years	2.1
Average Z Spread	119
Coupon Rate	4.2%
Yield to Worst	6.1%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	49

TOP TEN POSITIONS

HP Enterprise	3.1%
Land Securities	3.0%
Enel SpA	2.9%
Tesco Plc	2.9%
Kraft Heinz	2.9%
FirstGroup	2.8%
Intesa Sanpaolo	2.8%
Standard Chartered	2.7%
Marks & Spencer	2.7%
Accor SA	2.6%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



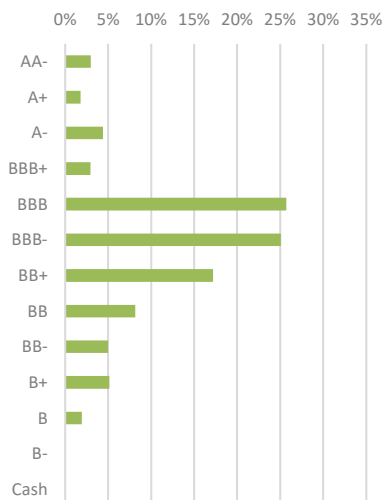
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

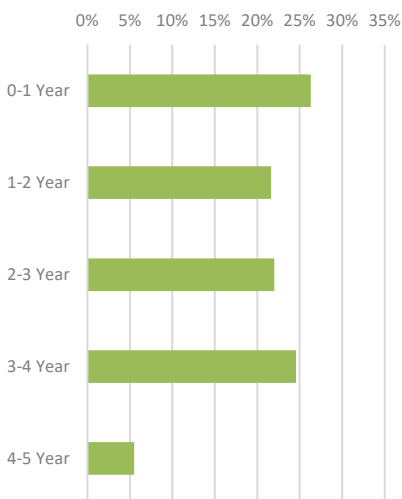




WEIGHT BY CREDIT RATING



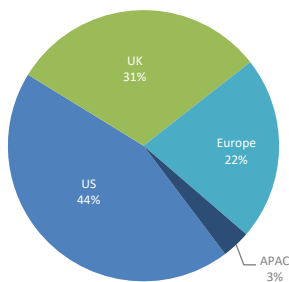
WEIGHT BY MATURITY



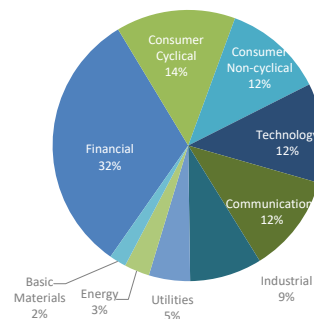
SERVICE PROVIDERS

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 +0.33% in August (EUR hedged share class +0.17%). The best performing sectors were Financials (+0.62%), Communications (+0.48%), and Industrials (+0.37%). The top performing bonds were Encore Capital Group (+2.93%), Telecom Italia (+2.64%) and ams OSRAM (+2.03%). On the ESG front, Adeventa was downgraded from A to BBB by MSCI, as, in their assessment, the company has less transparent executive pay disclosures relative to peers, and higher staff attrition rates.

Longer dated government bond yields drifted higher in August, against a backdrop of low liquidity and limited news flow. Some of this reversed towards the end of the month as commentary from Central Bankers at Jackson Hole failed to provide any new material for inflation hawks.

5Yr Treasury yields finished the month up +8bps at 4.26% and 5Yr UK Gilt yields rose +3bps to 4.66%, while 5Yr German Bunds fell -6bps to 2.48%. Global 3-5Yr investment grade in USD returned +0.31% (spreads +2bps to 487). Meanwhile, high yield in the US, Europe and the UK returned +0.28% (spreads +3bps to 370), +0.31% (spreads +24bps to 445), and +0.33% (spreads +26 to 576) respectively.

August was a very quiet month for new issuance, and it is notable that while gross issuance YTD has stepped up versus the same period last year (gross issuance in US up +37% YoY to \$111BN, Europe +79% YoY to €38BN), on a net basis, new supply is negative in the US and only small up in Europe. The primary markets should start to heat up in September, which is a seasonally busy month, as issuers look to address maturity walls looming in 2025.

We remain somewhat conservatively positioned in the fund, with room to add in our longer duration bucket and in our high yield allocation. With the hiking cycle coming to an end in developed markets, we anticipate attractive opportunities will present themselves, as growth begins to slow in 2024 and investor focus turns to the looming maturity wall starting in 2025. Meanwhile, we have nearly all of the fund invested in BBB and BB rated credit, providing a yield pick up over short dated government debt, while retaining the flexibility to move more aggressively into HY when spreads widen.

The fund currently yields 6.58% in USD, 6.53% in GBP, 4.82% in EUR and 2.72% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	1.80%	-0.68%	0.78%	0.49%	-0.14%	0.26%	1.05%	0.33%	3.92%	1.69%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	1.77%	-0.71%	0.75%	0.46%	-0.17%	0.22%	1.02%	0.29%	3.65%	0.42%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	1.55%	-0.89%	0.59%	0.32%	-0.33%	0.06%	0.89%	0.17%	2.36%	-3.34%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	1.51%	-0.91%	0.55%	0.30%	-0.37%	0.02%	0.86%	0.14%	2.10%	-4.57%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	1.42%	-1.00%	0.46%	0.20%	-0.53%	-0.11%	0.72%	-0.02%	1.13%	-5.26%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	1.39%	-1.02%	0.42%	0.17%	-0.57%	-0.14%	0.70%	-0.05%	0.88%	-6.42%

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