

Green Ash Short Duration Credit Fund

December 2022 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

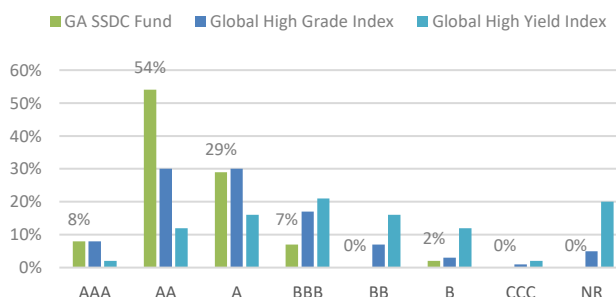
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 +0.14% in December (EUR hedged share class -0.14%)
- Leading data and commodities pricing indicate slowing growth and ongoing normalisation in inflation, however there were some surprising upward revisions to lagging data such as Q3 GDP and PCE in the US suggesting stronger activity trends than most expected. The Fed slowed the magnitude of their rate hike from +75bps to +50bps as priced by the market, but the message remains hawkish
- Credit fundamentals remain solid, with net leverage generally trending lower and interest cover trending higher, however there has been a pick-up in downgrades over the last couple of months
- Regardless of whether we see a pivot from the Fed this year, or whether we are in for a long spell of much higher interest rates, credit looks like an attractive place to park capital, as corporate bonds should deliver mid-to-high single digit returns in either of these scenarios. The fund currently yields 6.5% in USD (only -100bps lower than the annualised equity returns of 7.5% over the last 40 years) and 4.2% in EUR

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 YTD
Green Ash Short Duration Credit Fund (USD I)	+2.41%	+0.23%	-1.03%	-0.67%	-0.79%	-1.40%	+0.12%	-2.37%	+2.03%	-1.19%	-2.22%	+0.81%	+1.90%	+0.14%	-4.68%

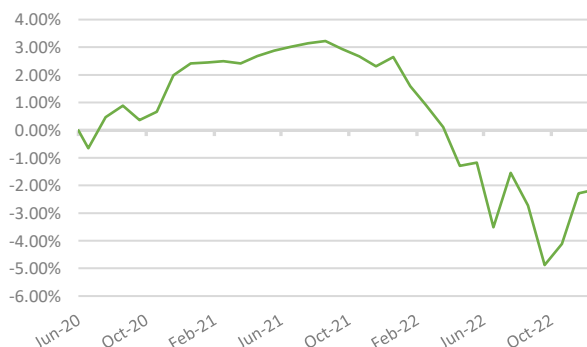
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.4
Average Z Spread	174
Coupon Rate	4.0%
Yield to Worst	6.1%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	52

TOP TEN POSITIONS

FirstGroup	3.6%
Lloyds Bank	2.9%
Societe Generale	2.7%
HP Enterprise	2.7%
Tesco	2.6%
Enel SpA	2.6%
Kraft Heinz	2.5%
Land Securities	2.5%
Standard Chartered	2.5%
Bupa Finance	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



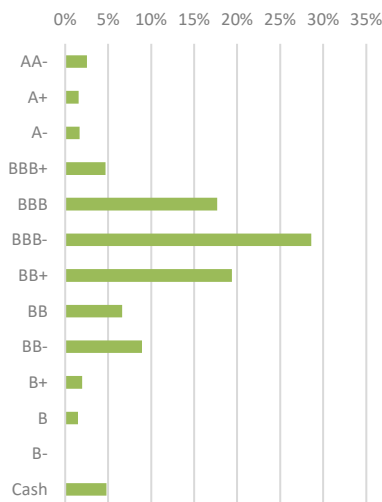
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

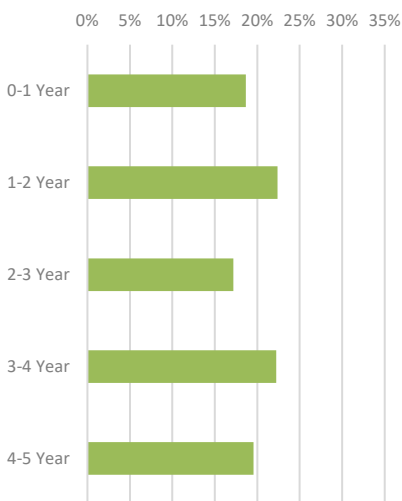




WEIGHT BY CREDIT RATING



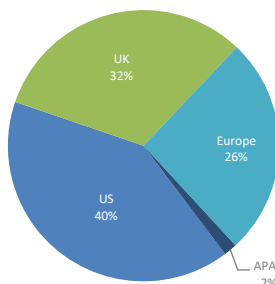
WEIGHT BY MATURITY



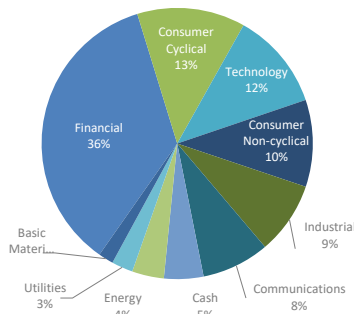
SERVICE PROVIDERS

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 +0.14% in December (EUR hedged share class -0.14%). At portfolio level, Financials rose, Industrials and Basic Materials sectors led the gains, rising +0.53%, +0.24% and +0.18% respectively. Communications and Consumer Non-cyclicals were the laggards, falling -0.28% and -0.33%. There were a number of developments on the ESG front: Delta Airline was upgraded from A to AA by MSCI due to improvements in corporate governance and relative carbon intensity; and Softbank was upgraded from BBB to A also due to corporate governance changes. Intesa San Paolo was downgraded from AAA to AA by MSCI, partly on a relative basis, and partly due to allegations of incomplete disclosures on mortgage products which are being investigated by the regulator. This was the only ESG rating downgrade in 2022, and there have been 11 upgrades over the course of the year. The fund's MSCI ESG rating remains AAA.

Leading data and commodities pricing indicate slowing growth and ongoing normalisation in inflation, however there were some surprising upward revisions to lagging data such as Q3 GDP and PCE in the US suggesting stronger activity trends than most expected. The Fed slowed the magnitude of their rate hike from +75bps to +50bps as priced by the market, but the message remains hawkish, and this was magnified by similar comments from the ECB. Even the BoJ contributed to the tone, lifting the JGB yield cap in their yield curve control program.

This sent government bond yields higher, with 5Yr US Treasury yields rising +27bps to 4.01%, 5Yr German Bund yields +64bps to 2.58%, and 5Yr UK Gilts +35bps to 3.61%. 3-5Yr USD investment grade held up ok, falling -0.40% in December (spreads -2bps to 51). US and European high yield fell -0.62% (spreads +2bps to 468) and -0.71% (spreads -18bps to 4.90%) respectively, while UK high yield rose +0.20% (spreads -10bps to 687).

December was typically quiet for the primary markets, closing off an extremely light year for high yield issuance. Credit fundamentals remain solid, with net leverage generally trending lower and interest cover trending higher, however there has been a pick-up in downgrades over the last couple of months. Default rates remain very low at 1.6% in the US and just 0.4% in Europe. Leverage loan issuers are faring worse than high yield, given the latter are fixed coupon so do not suffer immediately from higher rates. High yield refinancing needs in 2023 remain light given the record issuance years of 2020 and 2021, however this will start to come into focus as we near 2024.

As equity markets fixate on whether we will see a pivot from the Fed this year, or whether we are in for a long spell of much higher interest rates, credit looks like an attractive place to park capital, as corporate bonds should deliver mid-to-high single digit returns in either of these scenarios. The fund currently yields 6.5% in USD (only -100bps lower than the annualised equity returns of 7.5% over the last 40 years) and 4.2% in EUR.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	-1.03%	-0.67%	-0.79%	-1.40%	0.12%	-2.37%	2.03%	-1.19%	-2.22%	0.81%	1.90%	0.14%	-4.68%	-2.15%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	-1.07%	-0.69%	-0.83%	-1.44%	0.09%	-2.40%	2.00%	-1.21%	-2.26%	0.77%	1.86%	0.11%	-5.05%	-3.12%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	-1.10%	-0.67%	-0.95%	-1.49%	-0.08%	-2.52%	1.81%	-1.45%	-2.45%	0.61%	1.63%	-0.14%	-6.68%	-5.57%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	-1.13%	-0.71%	-0.96%	-1.54%	-0.08%	-2.55%	1.77%	-1.48%	-2.48%	0.56%	1.61%	-0.17%	-7.05%	-6.53%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	-1.13%	-0.69%	-0.97%	-1.53%	-0.07%	-2.53%	1.83%	-1.46%	-2.46%	0.54%	1.54%	-0.26%	-7.06%	-6.32%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	-1.16%	-0.73%	-1.01%	-1.56%	-0.10%	-2.57%	1.80%	-1.50%	-2.49%	0.52%	1.49%	-0.29%	-7.43%	-7.24%

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