

Green Ash Short Duration Credit Fund

December 2023 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

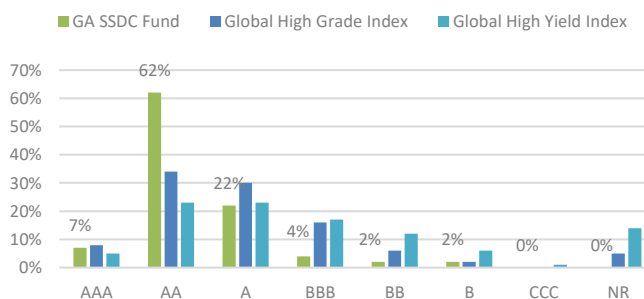
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 +1.84% in December (EUR hedged share class +1.69%), bringing the full year return to +8.15% (EUR hedged share class +5.91%). 45% of the returns were driven by the high yield component, which had an average weight of 36% in the fund over the course of the year
- 2023 was characterised by resilient growth (despite consensus forecasts pricing a 2 in 3 probability of recession at the start of the year), and rapidly declining inflation
- The market is now pricing 5-6 interest rate cuts in the US, Europe and the UK by the end of 2024, with the timing of the first expected sometime between March and May
- We continue to see a supportive environment ahead for credit, as we approach the next easing cycle. The fund currently yields 5.59% in USD, 5.42% in GBP, 4.12% in EUR and 1.89% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%	+0.02%	-0.05%	+2.21%	+1.84%	+8.15%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.3
Maturity in Years	2.6
Average Z Spread	152
Coupon Rate	4.2%
Yield to Worst	5.4%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	48

TOP TEN POSITIONS

Kraft Heinz	3.1%
Land Securities	3.1%
Enel SpA	3.0%
Standard Chartered	2.8%
Marks & Spencer	2.8%
FirstGroup	2.7%
Tesco Plc	2.6%
Adevinta	2.6%
Accor SA	2.6%
Aviation Capital	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)

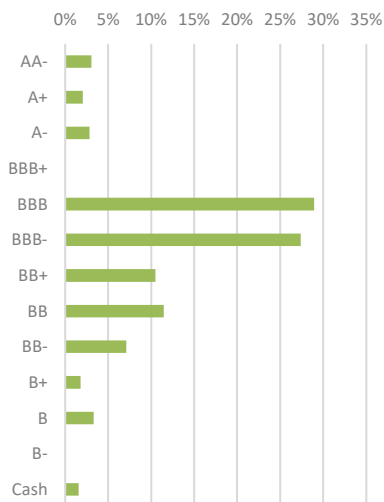


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

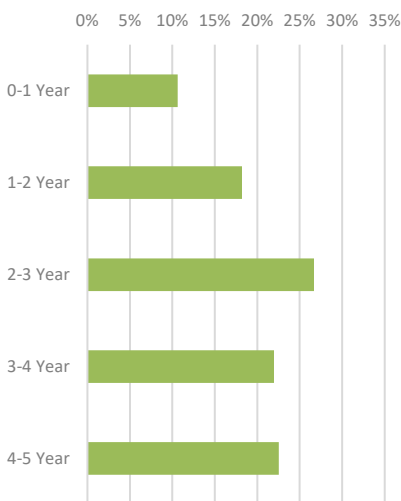
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3



WEIGHT BY CREDIT RATING



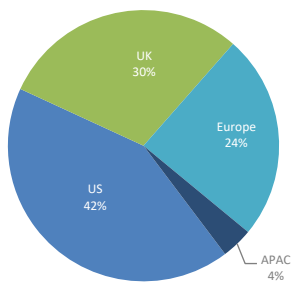
WEIGHT BY MATURITY



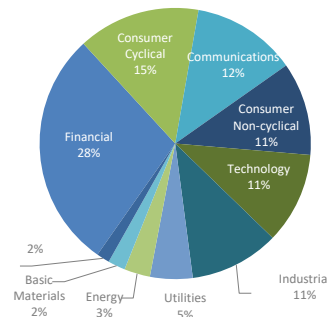
SERVICE PROVIDERS

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 +1.84% in December (EUR hedged share class +1.69%), bringing the full year return to +8.15% (EUR hedged share class +5.91%). 45% of the returns were driven by the high yield component, which had an average weight of 36% in the fund over the course of the year. Looking by sector, there was no stand out performer, with each sector delivering positive attribution more or less in line with their average weight. The top performing bonds in 2023 were Ocado (+17.50%), AMS-Osram (+15.41%) and Heathrow (+14.21%), and there was only one bond which finished in the red (Intrum, -1.32%; sold during the year). On the ESG front, Societe Generale was downgraded from AAA to AA by MSCI, due to weaknesses in their overall governance practices and consumer protection framework relative to peers. This is balanced by leadership in the incorporation of ESG factors into their lending framework. Overall, the fund's ESG rating remained unchanged at AA.

2023 was characterised by resilient growth (despite consensus forecasts pricing a 2 in 3 probability of recession at the start of the year), and rapidly declining inflation. A large fraction of Wall Street strategists fought these two realities well into the second half the year, until successive data prints on both the inflation and growth front overwhelmed the hard landing/sticky inflation narrative, and drove a huge repricing across all developed market government bond curves. This in turn drove most risk assets higher, and the US dollar lower. The market is now pricing 5-6 interest rate cuts in the US, Europe and the UK by the end of 2024, with the timing of the first expected sometime between March and May.

5Yr US Treasury yields fell a whopping -42bps

to 3.85% in December, following a -59bps drop in November. There were similar moves in Europe and the UK, where 5Yr Bund yields fell -43bps to 1.95% and 5Yr Gilts -71bps to 3.46%. Interestingly, despite these outsized moves, 5Yr government bond yields in the US and the UK finished the year largely where they started; Europe was an exception, with 5Yr Bund yields finishing -53bps lower. Global investment grade 3-5Yr corporate bonds in USD rose +2.03% in December (spreads -4bps to 43), largely driven by the move in duration. FY 2023 returns were +6.66% (spreads -8bps). In December, high yield was up +3.73% in the US (spreads -49bps to 3.23%), +2.91% in Europe (spreads -37bps to 383) and +2.85% in the UK (spreads -6bps to 532). In FY 2023, US, European and UK high yield finished up +13.45% (-145bps), +12.12% (spreads -107bps) and +15.61% (spreads -155bps) respectively.

As we have pointed out through the course of the year, while the primary market recovered from record lows in 2022, there remains a dearth of new high yield supply, which has provided a strong technical to the market. In the US, the supply/demand deficit of -\$129BN can be entirely attributed to rising stars (\$121BN), which outnumbered fallen angels by a factor of 9x. This is in large part a function of resilient corporate earnings and improving balance sheets – to again take a US example, spread per leverage has declined by -39bps YoY to 106, back to levels seen for much of the halcyon days of 2019.

We continue to see a supportive environment ahead for credit, as we approach the next easing cycle. The fund currently yields 5.59% in USD, 5.42% in GBP, 4.12% in EUR and 1.89% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YTD	ITD
GRSDCIU LX Equity	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%	0.02%	-0.05%	2.21%	1.84%	8.15%	5.82%
GRSDCRC LX Equity	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%	-0.01%	-0.09%	2.19%	1.80%	7.73%	4.37%
GRSDCIE LX Equity	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%	-0.12%	-0.20%	2.08%	1.69%	5.91%	0.01%
GRSDCRH LX Equity	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%	-0.16%	-0.23%	2.04%	1.66%	5.50%	-1.39%
GRSDCIC LX Equity	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%	-0.31%	-0.40%	1.88%	1.48%	3.82%	-2.74%
GRSDCRF LX Equity	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%	-0.33%	-0.44%	1.84%	1.46%	3.44%	-4.05%

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FOR EU INVESTORS

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