

Green Ash Short Duration Credit Fund

December 2024 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

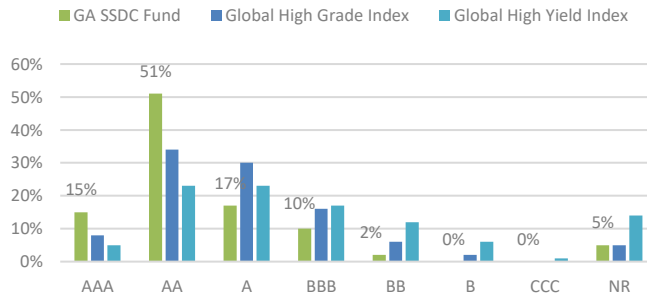
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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
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 +0.05% in December (EUR hedged shareclass -0.11%). This brought the 2024 return to +5.24% (EUR hedged shareclass +3.51%)
- Fed Chair Powell delivered a hawkish cut mid-month, reducing the fed funds rate by -25bps while introducing some more cautious messaging about the future pace of rate cuts
- As we look ahead into 2025, we see the US continuing to drive most of the economic growth in developed markets, however, with lots of policy uncertainty around the new Trump administration and a more hawkish Fed, the outlook for credit is more nuanced
- This supports our comments last month that we see 2025 as the year of differentiated returns and the potential for alpha, as these factors play out, and issuance picks up ahead of the coming maturity wall
- The fund currently yields 5.19% in USD, 5.28% in GBP, 3.52% in EUR and 1.06% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-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%	+0.82%	+0.36%	+1.71%	+0.87%	+0.89%	-0.26%	+0.57%	+0.05%	+5.24%

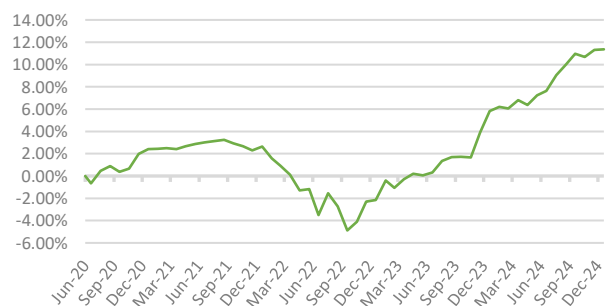
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.5
Maturity in Years	2.2
Average Z Spread	131
Coupon Rate	4.5%
Yield to Worst	4.9%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	53

TOP TEN POSITIONS

Accor SA	3.2%
Marvell Technology	3.1%
SocGen	3.0%
EDF	2.8%
Stonegate Pub	2.8%
Harley Davidson	2.7%
EasyJet	2.6%
Kraft Heinz	2.6%
Enel SpA	2.6%
SoftBank Group	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



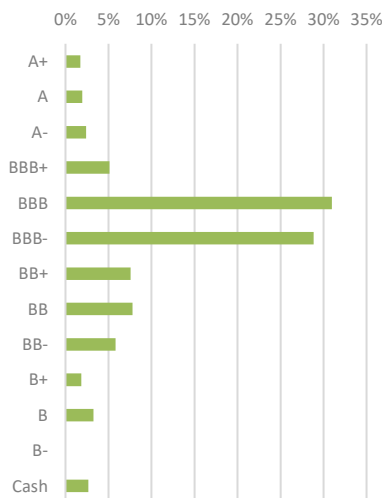
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

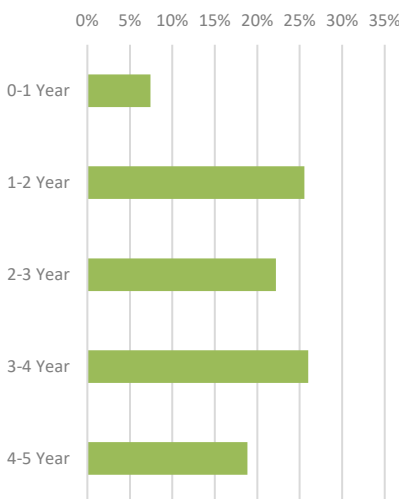




WEIGHT BY CREDIT RATING



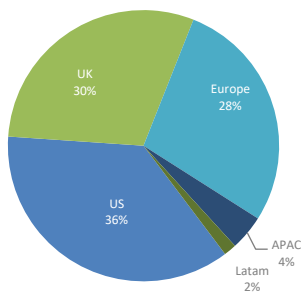
WEIGHT BY MATURITY



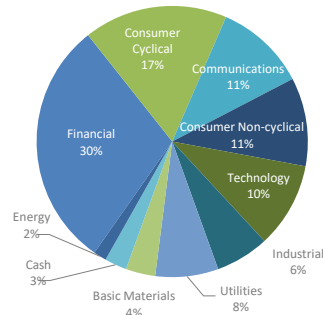
SERVICE PROVIDERS

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 +0.05% in December (EUR hedged shareclass -0.11%). This brought the 2024 return to +5.24% (EUR hedged shareclass +3.51%).

In terms of sectors, consumer cyclicals and industrials were the best performers, rising +0.47% and +0.29% respectively, while Basic Materials was the worst performer, finishing the month down -0.69%. The US was actually the best performing region, rising +0.48% despite the regional divergence at index level. On the ESG front, Tencent was upgraded from BB to BBB by MSCI due to improvements in data security practices, specifically by now extending cybersecurity training to contractors. The fund retained its overall ESG rating of AA.

Fed Chair Powell delivered a hawkish cut mid-month, reducing the fed funds rate by -25bps while introducing some more cautious messaging about the future pace of rate cuts. This lifted Treasury yields across the curve, as well as driving the largest monthly spread widening in US high yield since 1Q24. Other developed market bond yields followed suit, though high yield spreads tightened in both Europe and the UK, offsetting the moves in duration.

Government bond yields rose across the board in December, with 5Yr US Treasury yields up +33bps to 4.38%, 5Yr German Bund yields +23bps to 2.15%, and 5Yr UK Gilt yields +25bps to 4.35%. 3-5Yr investment grade bonds in USD fell -0.07% (spreads flat at to 33). US high yield fell -0.43% (spreads +23bps

to 287), while European HY rose +0.65% (spreads -0.36bps to 307) and UK HY finished up +0.48% (spreads -57bps to 379).

US high yield new issuance of \$298.5BN in 2024 was up +57% YoY, but this was more than offset by \$370.2BN in demand. Europe saw €118.6BN in new supply (+106% YoY), and net supply of €21.2BN was also more than covered by net inflows to mutual funds and ETFs.

As we look ahead into 2025, we see the US continuing to drive most of the economic growth in developed markets, however, with lots of policy uncertainty around the new Trump administration and a more hawkish Fed, the outlook for credit is more nuanced. The inflation dynamic remains uncertain and this is likely to be a handbrake against more aggressive policy easing. On top of this, fiscal expansion and wide deficits are driving yields higher and steepening yield curves. De-regulation tends to be good for high yield issuers, though investment grade corporates may be more exposed to tariff risk. Furthermore, we may see a material divergence in central bank policy, as the Fed paused and the ECB and/or BOE continue to cut rates. This supports our comments last month that we see 2025 as the year of differentiated returns and the potential for alpha, as these factors play out, and issuance picks up ahead of the coming maturity wall.

The fund currently yields 5.19% in USD, 5.28% in GBP, 3.52% in EUR and 1.06% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.36%	-0.14%	0.72%	-0.41%	0.82%	0.36%	1.30%	0.87%	0.89%	-0.26%	0.57%	0.05%	5.24%	11.36%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.32%	-0.17%	0.69%	-0.45%	0.79%	0.32%	1.27%	0.83%	0.86%	-0.29%	0.54%	0.01%	4.81%	9.39%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.22%	-0.25%	0.60%	-0.57%	0.70%	0.22%	1.15%	0.72%	0.74%	-0.40%	0.45%	-0.11%	3.51%	3.52%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.19%	-0.29%	0.57%	-0.60%	0.66%	0.19%	1.12%	0.68%	0.71%	-0.43%	0.41%	-0.14%	3.10%	1.67%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.01%	-0.44%	0.42%	-0.81%	0.49%	0.03%	0.90%	0.48%	0.51%	-0.63%	0.24%	-0.36%	0.83%	-1.93%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	-0.03%	-0.49%	0.40%	-0.85%	0.45%	0.00%	0.86%	0.45%	0.49%	-0.67%	0.22%	-0.39%	0.42%	-3.65%

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FOR EU INVESTORS

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