

Green Ash Short Duration Credit Fund

February 2023 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

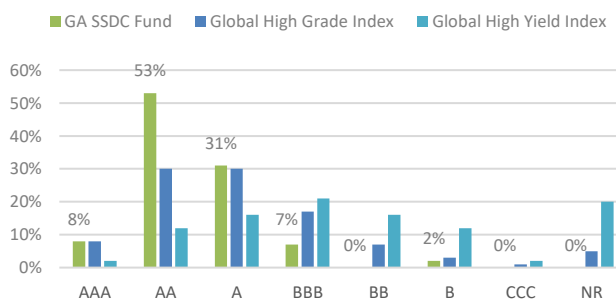
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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
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	\$18MM
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 -0.68% in February (EUR hedged share class -0.89%). All sectors finished the month in the red, but Financials and Industrials outperformed slightly, returning -0.21% and -0.43%. Energy and Basic Materials were the worst performers, falling -1.48% and -2.70% respectively
- February was a generally weak month for risk assets, which unwound some of the gains made in January. This was driven by several hot inflation and labour market data prints that caused investors to price a 'higher for longer' scenario
- As refinancing begins to pick up, we remain highly selective, conscious that many HY issuers designed their balance sheets for a very low interest rate environment.
- With this in mind, are comfortable with our positioning, with 62% in IG and 38% HY bonds. Further, our HY allocation is weighted to high quality BBs, with little exposure to the lower ratings cohorts. Despite this conservative positioning, the fund still offers attractive yields of 6.6% in USD, 5.8% in GBP and 4.5% in EUR

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	Jan	Feb	YTD
Green Ash Short Duration Credit Fund (USD I)	+2.41%	+0.23%	-4.68%	+1.80%	-0.68%	+1.10%

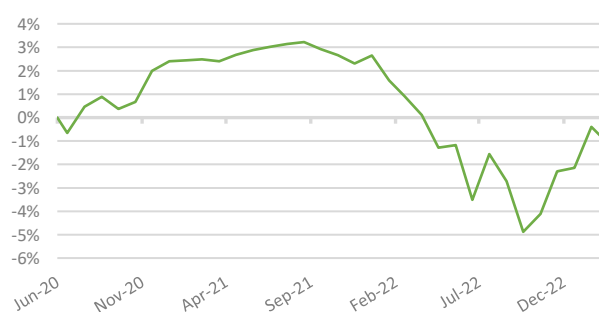
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.4
Average Z Spread	135
Coupon Rate	4.1%
Yield to Worst	6.0%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	51

TOP TEN POSITIONS

FirstGroup	3.8%
Lloyds Bank	3.0%
Electricite de France	2.9%
HP Enterprise	2.8%
Societe Generale	2.7%
Enel SpA	2.7%
Kraft Heinz	2.6%
Tesco	2.6%
Land Securities	2.6%
Hanesbrands	2.6%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)

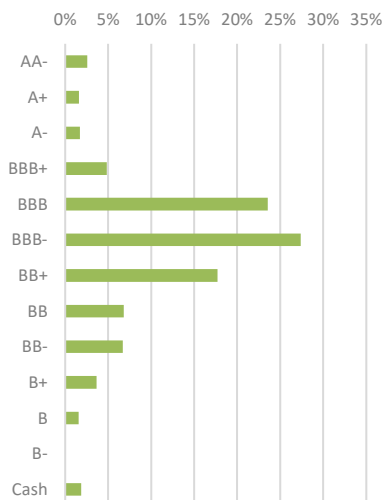


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

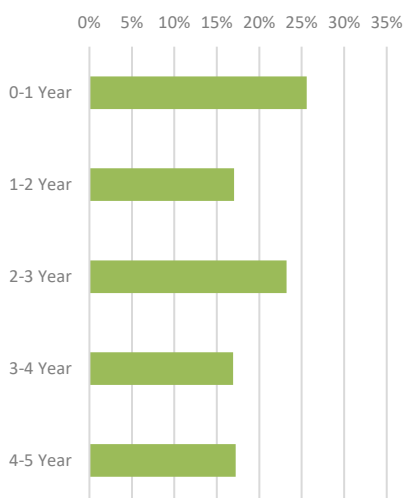
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3



WEIGHT BY CREDIT RATING



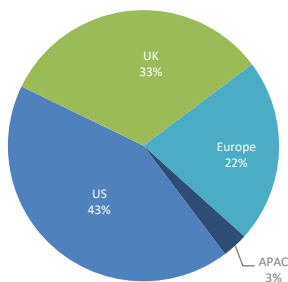
WEIGHT BY MATURITY



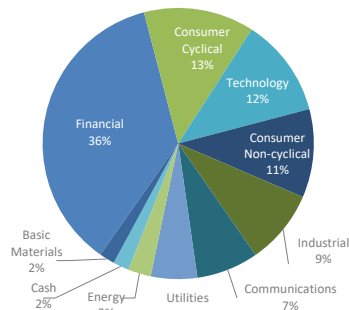
SERVICE PROVIDERS

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 fell -0.68% in February (EUR hedged share class -0.89%). All sectors finished the month in the red, but Financials and Industrials outperformed slightly, returning -0.21% and -0.43%. Energy and Basic Materials were the worst performers, falling -1.48% and -2.70% respectively, however they are both also the smallest sector weights in the fund. The best performing bonds were all financials – iStar Inc. (+0.65%), Encore Capital Group Inc. (+0.64%) and Intrum AB (+0.45%). While none of these are banks, they were lifted by the broader financials sector. There were no MSCI ESG ratings changes in the month, and the fund maintained its AAA rating.

February was a generally weak month for risk assets, which unwound some of the gains made in January. This was driven by several hot inflation and labour market data prints that caused investors to price a 'higher for longer' scenario into the rates market.

Government bond yields rose across the curve, with the most pronounced moves in the front end and the belly. 5Yr US Treasury yields rose +56bps to 4.18%, 5Yr German Bund yields +43bps to 2.74%, and UK Gilts +49bps to 3.70%. 3-5 year investment grade corporates in USD fell -1.14%, all due to the move in rates (spreads -1bps to 463). It was a similar story in US high yield, which fell -1.29% (spreads -9bps to 412). UK high yield bucked the trend, with spread tightening of -67bps to 567 more than offsetting the rates move, resulting in a positive return of

+1.16%. Similarly in European high yield, -21bps of spread tightening to 416 was enough to end the month flat at -0.09%. This was an interesting monthly divergence in performance between regions – the first such occurrence in a long time.

After a record low year for issuance in 2022, the primary market is starting to pick up again, especially for refinancing (\$57BN of HY bond and loan refs in the US YTD amounts to half of refi volume in the whole of 2022). More than 20% of the high yield US bond and loan market will come due for refinancing in the next three years, a level not seen since 2010-11 (average over the last decade has been ~14%). This is relatively manageable in the near term, with only \$23BN in HY bond maturing in 2023 and \$70BN in 2024, but will ramp steeply in 2025 and remain elevated for the rest of the decade. Higher all-in yields will attract demand, however we remain highly selective, conscious that many issuers in the high yield market designed their balance sheets for a very low interest rate environment.

With this in mind, we are comfortable with our positioning, with 62% in IG and 38% HY bonds. Further, our HY allocation is weighted to high quality BBs, with little exposure to the lower ratings cohorts. Despite this conservative positioning, the fund still offers attractive yields of 6.6% in USD, 5.8% in GBP and 4.5% in EUR - +77bps more than the average yield of the global high yield index¹ between 2011-21.

¹ Bloomberg Global High Yield Corporate TR Index Hedged USD (H23059US)



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	1.80%	-0.68%	1.10%	-1.07%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	1.77%	-0.71%	1.04%	-2.11%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	1.55%	-0.89%	0.65%	-4.96%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	1.51%	-0.91%	0.59%	-5.98%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	1.42%	-1.00%	0.41%	-5.94%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	1.39%	-1.02%	0.36%	-6.91%

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