

Green Ash Short Duration Credit Fund

January 2023 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

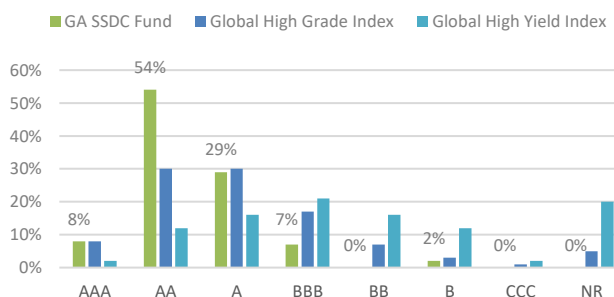
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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	\$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 +1.80% in January (EUR hedged share class 1.55%). All sectors contributed positive returns on the month, led by Basic Materials (+3.81%), Utilities (+2.90%) and Industrials (+2.33%)
- The year started with a more optimistic tone, following a tough year for most asset classes in 2022. Consensus has quickly shifted inflation into the rear view mirror, with the focus turning to growth
- We continue to view short duration crossover credit as something of a sweet spot as we work through the various uncertainties facing investors in 2023. Fixed income markets should be supported by declining volatility in US Treasuries
- We are comfortable targeting higher credit quality, as we expect some normalisation in default rates in the coming quarters. Meanwhile there remain solid mid-single-digit yields on offer, with the fund yielding 6.06% in USD, 3.90% in EUR and 2.32% in CHF on an FX-adjusted basis

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

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

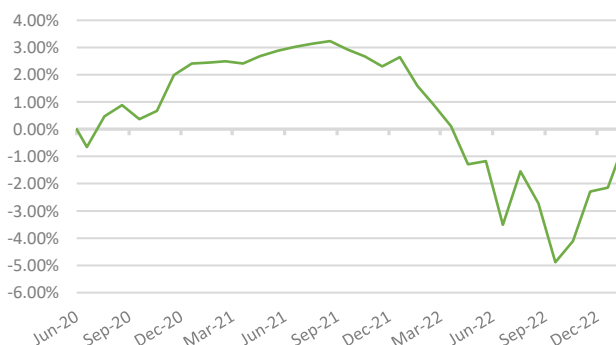
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.4
Average Z Spread	138
Coupon Rate	4.0%
Yield to Worst	5.5%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	51

TOP TEN POSITIONS

FirstGroup	3.7%
Lloyds Bank	2.9%
Electricite de France	2.9%
HP Enterprise	2.6%
Societe Generale	2.6%
Kraft Heinz	2.6%
Enel SpA	2.6%
Tesco	2.6%
Land Securities	2.5%
Hanesbrands	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



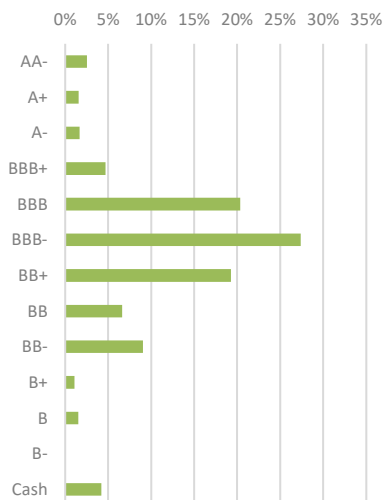
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

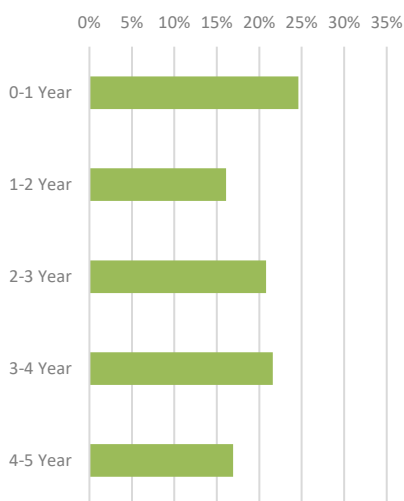




WEIGHT BY CREDIT RATING



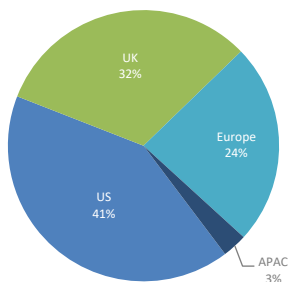
WEIGHT BY MATURITY



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



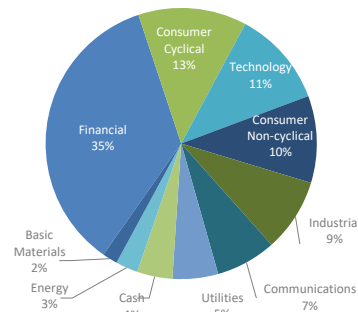
FUND UPDATE AND OUTLOOK

The fund rose +1.80% in January (EUR hedged share class 1.55%). All sectors contributed positive returns on the month, led by Basic Materials (+3.81%), Utilities (+2.90%) and Industrials (+2.33%). Heathrow was the best performing bond, rising +4.71%. The airport operator expects 67.2MM passengers in 2023, up +9% YoY, though still -17% lower than the record 80.9MM travelling in 2019. There were no ESG ratings changes in January, and the fund retained its MSCI ESG rating of AAA.

The year started with a more optimistic tone, following a tough year for most asset classes in 2022. Consensus has quickly shifted inflation into the rear view mirror, with the focus turning to growth. Current data point to inflation normalising more quickly than anticipated, suggesting we may be near the end of the monetary policy tightening cycle, however concerns over the possibility of a recession will likely cap risk appetite in the coming months.

Government bond yields fell in January, with 5Yr US Treasury yields declining -39bps to 3.62%, 5Yr German Bund yields declining -27bps to 2.31% and 5Yr UK Gilt yields declining -40bps to 3.22%. Global 3-5Yr investment grade corporate bonds in USD rose +1.53% on the month (spreads -5bps to 46). US high yield had its best start to the year since 2019, rising +3.81% (spreads -47bps to 421) European and UK high yield had their best start since 2012, rising +3.14%

SECTOR WEIGHTINGS



(spreads -53bps to 437) and +3.25% (spreads -53bps to 634) respectively.

There were some signs of life returning to the primary markets in January, with \$15.5BN in new HY issuance printing in the US and €11.8BN in Europe. There were also inflows into high yield across both regions, reversing the negative trend of last year (there was a record -\$48.9BN outflow from US high yield in 2022). The default rate for US high yield ended the year at just 0.84% - close to record lows. We would expect these to start to tick up amongst lower ratings cohorts as growth slows and we approach 202-25 maturity walls.

We continue to view short duration crossover credit as something of a sweet spot as we work through the various uncertainties facing investors in 2023. Fixed income markets should be supported by declining volatility in US Treasuries, which was extremely elevated for a sustained period in 2022, at times reaching the peak of March 2020. We are comfortable targeting higher credit quality, as we expect some normalisation in default rates in the coming quarters. Meanwhile there remain solid mid-single-digit yields on offer, with the fund yielding 6.06% in USD, 3.90% in EUR and 2.32% in CHF on an FX-adjusted basis.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	1.80%	1.80%	-0.39%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	1.77%	1.77%	-1.41%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	1.55%	1.55%	-4.11%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	1.51%	1.51%	-5.12%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	1.42%	1.42%	-4.99%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	1.39%	1.39%	-5.95%

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FOR EU INVESTORS

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