

Green Ash Short Duration Credit Fund

January 2024 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

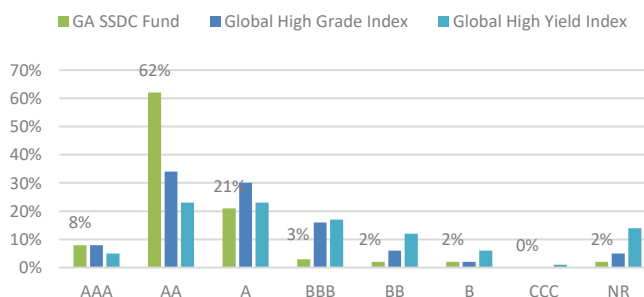
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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	\$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 +0.36% in January (EUR hedged share class 0.22%). At portfolio level, the top performing sectors were Financial (+0.70%), Communications (+0.60%) and Utilities (+0.51%), though all sectors ended the month in positive territory
- January was a bit of a choppy month, though higher spread credit generally finished in positive territory. There remains a perplexing divergence between soft leading indicators and very strong hard economic and labour data, which continue to create uncertainty on the future path of monetary policy
- The primary markets have had a strong start to the year in terms of issuance, with \$31BN of new supply in the US making January the strongest month since November 2021. 90% of new levered credit deals were for refinancing
- Credit selection remains important, however as we approach the next easing cycle, we see attractive opportunities for the strategy in the months ahead. The fund currently yields 5.72% in USD, 5.52% in GBP, 4.23% in EUR and 1.94% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	2023	Jan-24
Green Ash Short Duration Credit Fund (USD I)	+2.41%	+0.23%	-4.68%	+8.15%	+0.36%

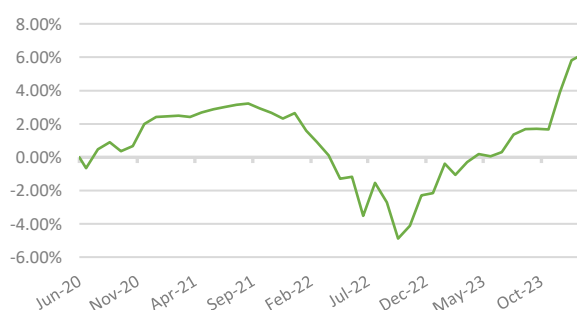
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.4
Maturity in Years	2.6
Average Z Spread	149
Coupon Rate	4.4%
Yield to Worst	5.3%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	50

TOP TEN POSITIONS

Land Securities	3.0%
Kraft Heinz	3.0%
Enel SpA	2.9%
Standard Chartered	2.8%
Marks & Spencer	2.7%
FirstGroup	2.7%
Tesco Plc	2.6%
Adevinta	2.5%
Accor SA	2.5%
Aviation Capital	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



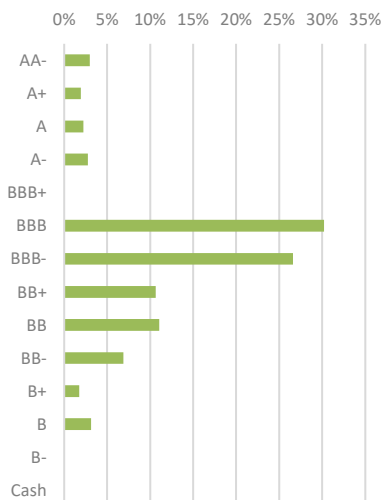
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

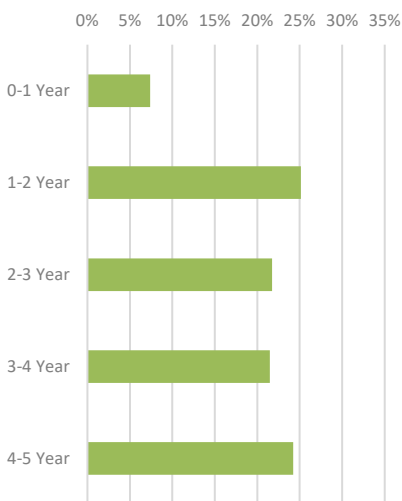




WEIGHT BY CREDIT RATING



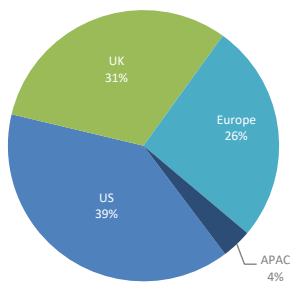
WEIGHT BY MATURITY



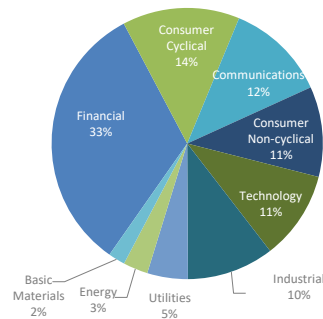
SERVICE PROVIDERS

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 +0.36% in January (EUR hedged share class 0.22%). At portfolio level, the top performing sectors were Financial (+0.70%), Communications (+0.60%) and Utilities (+0.51%), though all sectors ended the month in the green. Heathrow was the top performing bond, rising +2.78%. This followed solid passenger figures for December (6.7MM, up +13% YoY, bringing FY23 to 79MM, +29% YoY). There were no ESG ratings changes over the month, and the fund retained its AA rating from MSCI.

January was a bit of a choppy month, following a three-month rally in risk assets, though higher spread credit generally finished in positive territory. There remains a perplexing divergence between soft leading indicators and very strong hard economic and labour data, which continue to create uncertainty on the future path of monetary policy. Despite this, inflation continues to soften, with PCE in the US now below target at 1.9% on a six-month annualised basis.

5Yr US Treasury yields finished the month nearly flat, falling -1bp to 3.84%. 5Yr yields rose in Europe and the UK, with German Bund yields up +10bps to 2.05% and Gilts +28bps to +3.75%. Investment grade corporate bonds in USD fell -0.05% (spreads -5bps to 110). Meanwhile in high yield, there was an unusual divergence in regional performance, with the US HY index finishing the month flat (spreads +21bps to 343), versus HY in Europe and the UK which finished up +0.74% (spreads -12bps to 371) and +1.60% (spreads -57bps to 475) respectively.

The primary markets have had a strong start to the year in terms of issuance, with \$31BN of new supply in the US making January the

strongest month since November 2021. 90% of new levered credit deals were for refinancing – 2025’s maturity wall is starting to loom on the horizon and we would expect lots more refi activity over the course of 2024.

There is a notable divergence in both economic growth outlook and corporate earnings between the US and Europe. On the latter point, so far this earnings season, S&P 500 earnings have beaten forecasts over 80% of the time, versus just 45% for the Stoxx 600. Further, the US economy has shown itself to be much less sensitive to higher interest rates, with non-financial net corporate interest expense as a percentage of GDI actually falling this hiking cycle, as companies with low interest fixed debt benefit from high interest rates on their cash balances.

It remains to be seen whether this exceptionalism can be maintained as the 2025-2026 maturity walls approach, however in the near term, we expect a strong economy in the US to support credit spreads and keep default rates low. Meanwhile in Europe and the UK, higher grade corporate credit may benefit from a faster than anticipated pace of interest rate cuts, as central banks react to weakening trends in the more interest rate-sensitive parts of the market.

Credit selection remains important, however as we approach the next easing cycle, we see attractive opportunities for the strategy in the months ahead. The fund currently yields 5.72% in USD, 5.52% in GBP, 4.23% in EUR and 1.94% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	Jan-24	YTD	ITD
GRSDCIU LX Equity	LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.36%	0.36%	6.20%
GRSDCRC LX Equity	LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.32%	0.32%	4.70%
GRSDCIE LX Equity	LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.22%	0.22%	0.23%
GRSDCRH LX Equity	LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.19%	0.19%	-1.20%
GRSDCIC LX Equity	LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.01%	0.01%	-2.73%
GRSDCRF LX Equity	LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	-0.03%	####	-4.08%

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FOR EU INVESTORS

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