

Green Ash Short Duration Credit Fund

July 2023 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

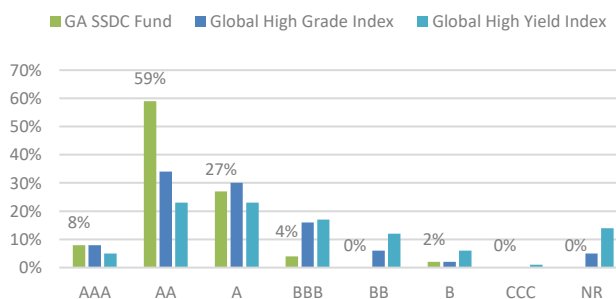
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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
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 rose +0.94% in July (EUR hedged share class +0.79%). The best performing sectors were Consumer Cyclical (+3.03%), Industrials (+2.06%) and Utilities (+1.66%)
- July was another generally positive month for risk assets, as inflation data continues to trend lower and corporate earnings remain resilient. This is particularly true in the US, where hard economic data has been surprising to the upside and recession fears have largely abated
- We still expect some stress to manifest in spreads in the coming months, as attention turns to looming maturity walls in 2025 onwards, especially if the stronger macro backdrop keeps interest rates higher for longer. Consequently, we remain defensively positioned, in anticipation of attractive opportunities ahead. The fund currently yields 6.58% in USD, 6.51% in GBP, 4.78% in EUR and 2.67% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	Jan	Feb	Mar	Apr	May	Jun	Jul	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%	+3.47%

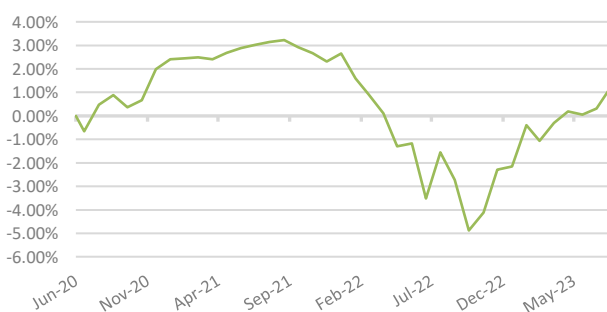
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	1.9
Maturity in Years	2.1
Average Z Spread	126
Coupon Rate	4.2%
Yield to Worst	6.1%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	50

TOP TEN POSITIONS

FirstGroup	4.2%
Electricite de France	3.1%
Lloyds Bank	3.0%
Land Securities	2.8%
HP Enterprise	2.8%
Societe Generale	2.8%
Tesco Plc	2.7%
Enel SpA	2.7%
Kraft Heinz	2.6%
Hanesbrands	2.6%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)

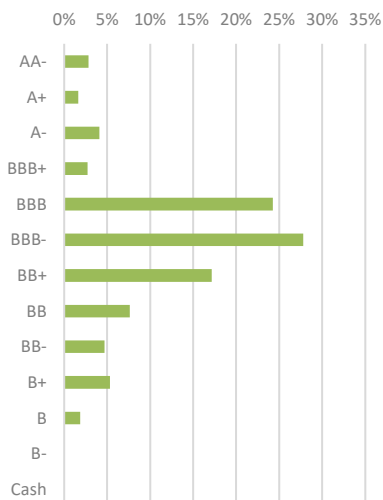


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

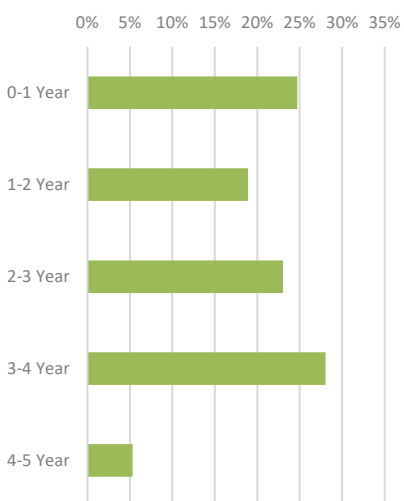
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3



WEIGHT BY CREDIT RATING



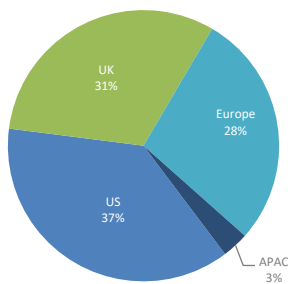
WEIGHT BY MATURITY



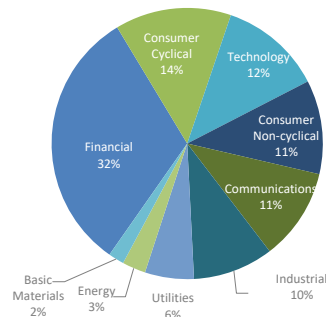
SERVICE PROVIDERS

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 rose +0.94% in July (EUR hedged share class +0.79%). The best performing sectors were Consumer Cyclicals (+3.03%), Industrials (+2.06%) and Utilities (+1.66%). The Consumer Cyclicals allocation got a boost from Ocado's bonds, which rose +9.81% in July. This was due to Ocado finally winning a long-running IP dispute with Autostore. There were no ESG ratings changes in July, and the fund maintained its AA rating from MSCI.

July was another generally positive month for risk assets, as inflation data continues to trend lower and corporate earnings remain resilient. This is particularly true in the US, where hard economic data has been surprising to the upside and recession fears have largely abated. The strength of economic activity in the US gave the Fed the confidence to hike rates by another +25bps, though this was accompanied by somewhat dovish commentary suggesting we are close to terminal rates – this was echoed by the ECB following their hike a week later. Inflation in the UK remains stubbornly high, so the path of interest rates there remains uncertain – there has been one encouraging datapoint on inflation since the surprise +50bps hike last month and forward economic activity indicators have started to turn, but it is too early to extrapolate a trend.

It was an unusually quiet month for

government bonds, with 5Yr US Treasury yields +2bps to 4.17%, 5Yr German Bunds -1bps to 2.54% and 5Yr UK Gilts -2bps to 4.39%. 3-5Yr investment grade corporates in USD rose +0.54% in July (spreads -3 to 46). There was a bit more spread tightening in high yield – US HY rose +1.38% (spreads -24bps to 368), European HY +1.12% (spreads -20bps to 421) and UK HY +2.22% (spreads -8bps to 550).

While high yield issuance in the US and Europe is up versus last year, new supply is insufficient to offset bonds leaving the market as rising stars, or via maturities, calls and tenders. This, along with a stronger than expected macro outlook has driven solid spread tightening YTD: spreads in the US are now -36bps inside the 5Yr average, while European HY is +3bps.

We still expect some stress to manifest in spreads in the coming months, as attention turns to looming maturity walls in 2025 onwards, especially if the stronger macro backdrop keeps interest rates higher for longer. Consequently, we remain defensively positioned, in anticipation of attractive opportunities ahead. The fund currently yields 6.58% in USD, 6.51% in GBP, 4.78% in EUR and 2.67% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	1.80%	-0.68%	0.78%	0.49%	-0.14%	0.26%	0.94%	3.47%	1.25%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	1.77%	-0.71%	0.75%	0.46%	-0.17%	0.22%	0.92%	3.25%	0.03%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	1.55%	-0.89%	0.59%	0.32%	-0.33%	0.06%	0.79%	2.10%	-3.59%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	1.51%	-0.91%	0.55%	0.30%	-0.37%	0.02%	0.77%	1.87%	-4.78%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	1.42%	-1.00%	0.46%	0.20%	-0.53%	-0.11%	0.65%	1.08%	-5.31%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	1.39%	-1.02%	0.42%	0.17%	-0.57%	-0.14%	0.63%	0.87%	-6.43%

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