

Green Ash Short Duration Credit Fund

June 2024 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

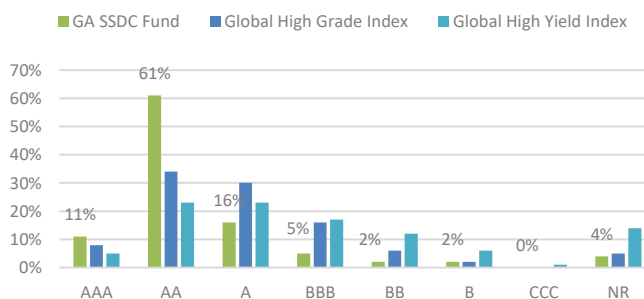
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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	\$20MM
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 June (EUR hedged shareclass +0.22%). All sectors finished in the green, though the best performance came from Consumer Cyclical (+0.76%) and Utilities (+0.68%), which together account for 20% of the holdings but contributed nearly a third of the returns
- June saw political risk return, after many months of monetary policy being the sole focus for markets, as Macron called a surprise election in France, despite his party only commanding a fifth of the popular vote
- Given credit spreads are still close to historic lows, we think it's reasonable to expect some spread widening in the second half of the year. This should be offset by falling interest rates and carry, and we would welcome some normalisation in spreads as they should give way to more differentiation and idiosyncratic opportunities in credit markets
- The fund yields 6.02% in USD, 5.76% in GBP, 4.3% in EUR, and 1.69% 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	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%

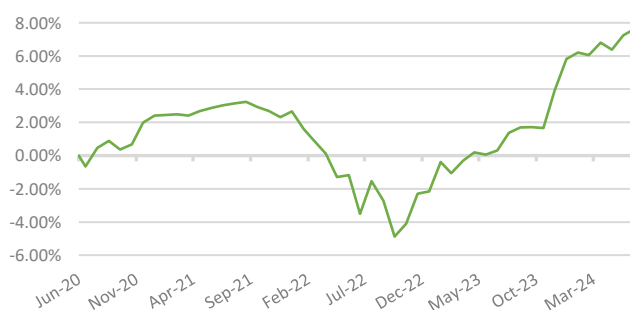
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.3
Maturity in Years	2.6
Average Z Spread	138
Coupon Rate	4.3%
Yield to Worst	5.6%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	57

TOP TEN POSITIONS

Accor SA	3.1%
Intesa Sanpaolo	3.0%
Marvell Technology	2.9%
SocGen	2.8%
Ashstead Capital	2.7%
EDF	2.7%
Harley Davidson	2.6%
Stonegate Pub	2.6%
EasyJet	2.5%
Kraft Heinz	2.4%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



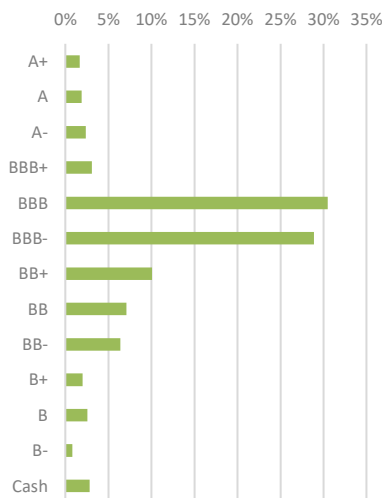
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

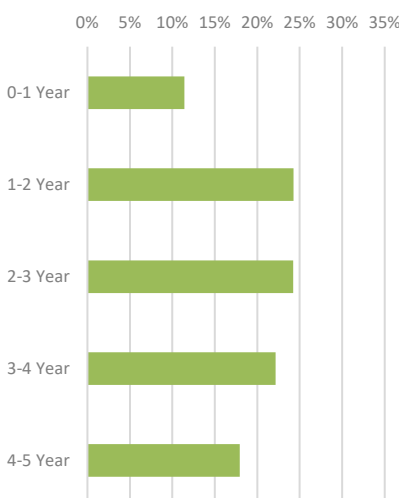




WEIGHT BY CREDIT RATING



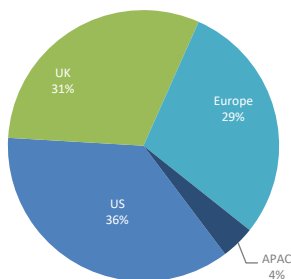
WEIGHT BY MATURITY



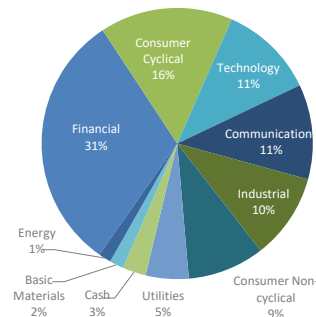
SERVICE PROVIDERS

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 June (EUR hedged shareclass +0.22%). All sectors finished in the green, though the best performance came from Consumer Cyclicals (+0.76%) and Utilities (+0.68%), which together account for 20% of the holdings but contributed nearly a third of the returns. Telecom Italia was the best performing bond, rising +1.69%. The company completed the €22BN sale of fibre network assets to KKR on 1st of July, helping reduce debt by half (-€13BN). Telefonica's ESG rating was downgraded from A to BBB by MSCI, due to allegations of overcharging customers and anti-competitive practices. This is balanced by industry-leading data security practices, which they extend to their contractors. Meanwhile, First Group's ESG rating was upgraded from AA to AAA by MSCI, driven by their recent commitment to cut scope 1 and 2 GHG emissions by -63% by 2035.

June saw political risk return, after many months of monetary policy being the sole focus for markets. Macron called a surprise election in France, despite his party only commanding a fifth of the popular vote, raising the possibility of a far right majority in the legislature, and causing a significant wobble in French stocks in general and banks in particular. After the first round of voting, it does seem the worst outcome for French risk assets will be averted, but Europe more broadly seems to be heading towards the populist right, led by Italy, but latterly followed by Finland, Greece and possibly Spain. Meanwhile in the US, a disastrous performance from Biden in the first televised election debate has caused internal chaos within the Democratic Party, and it seems

very likely he will lose the nomination (betting markets now put his odds of being the Democratic nominee at less than 50% for the first time).

We also had the first rate cut from the ECB in June (and the second in Switzerland). Government bond yields fell across the board, with 5Yr US Treasury yields dropping -13bps to 4.38%, 5Yr German Bunds -23bps to 2.48%, and 5Yr UK Gilts -18bps to 4.02%. 3-5Yrs investment grade bonds in USD rose +0.79% on the month (spreads +5bps to 38). High yield bonds rose +0.94% in the US (spreads +5bps to 311), +0.32% in Europe (spreads +17bps to 356) and +0.78% in the UK (spreads +32bps to 441).

There are signs of cracks in the US consumer, especially at the lower income end, as higher living costs and interest rates start to bite, and excess savings are finally depleted. At the moment, the slowdown is gradual, and is partially offset by higher income consumers (not least due to the wealth effect of rising equity markets), as well as high employment. Given credit spreads are still close to historic lows, we think it's reasonable to expect some spread widening in the second half of the year. This should be offset by falling interest rates and carry, and we would welcome some normalisation in spreads as they should give way to more differentiation and idiosyncratic opportunities in credit markets.

The fund yields 6.02% in USD, 5.76% in GBP, 4.3% in EUR, and 1.69% 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	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.36%	-0.14%	0.72%	-0.41%	0.82%	0.36%	1.71%	7.63%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.32%	-0.17%	0.69%	-0.45%	0.79%	0.32%	1.50%	5.94%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.22%	-0.25%	0.60%	-0.57%	0.70%	0.22%	0.92%	0.93%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.19%	-0.29%	0.57%	-0.60%	0.66%	0.19%	0.72%	-0.68%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.01%	-0.44%	0.42%	-0.81%	0.49%	0.03%	-0.31%	-3.04%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	-0.03%	-0.49%	0.40%	-0.85%	0.45%	0.00%	-0.52%	-4.55%

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FOR EU INVESTORS

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