

Green Ash Short Duration Credit Fund

June 2023 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

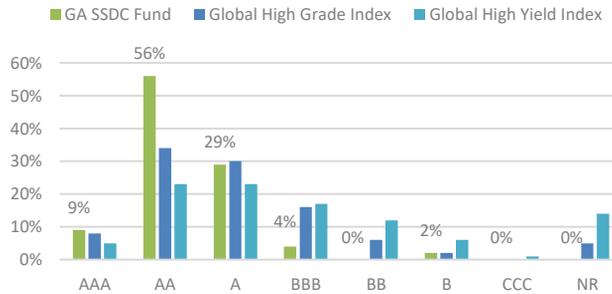
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 rose +0.26% in June (EUR hedged share class +0.22%). At sector level, the best performers were Technology (+0.69%), Consumer Non-Cyclical (+0.67%) and Financial (+0.49%), while the worst performers were Utilities (-0.66%), Industrial (-0.48%) and Basic Materials (-0.03%)
- The tightening in corporate credit spreads was remarkable amidst the volatility in government bond yields. This illustrates the benefits of credit product which can absorb rates volatility in the current benign earnings environment
- We expect spreads to widen as investors turn their focus to the looming maturity wall in 2025 and beyond. We remain conservatively positioned and have the potential to expand our high yield allocation and to focus on specific higher spread credits when the time is right
- The fund finished the month yielding +6.79% in USD, +6.73% in GBP, EUR +4.97% in EUR and +2.96% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	Jan	Feb	Mar	Apr	May	Jun	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%	+2.51%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.2
Average Z Spread	146
Coupon Rate	4.2%
Yield to Worst	6.4%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	50

TOP TEN POSITIONS

FirstGroup	4.1%
Electricite de France	3.1%
Lloyds Bank	3.0%
Societe Generale	2.8%
HP Enterprise	2.8%
Land Securities	2.8%
Enel SpA	2.7%
Tesco	2.7%
Kraft Heinz	2.6%
Hanesbrands	2.6%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



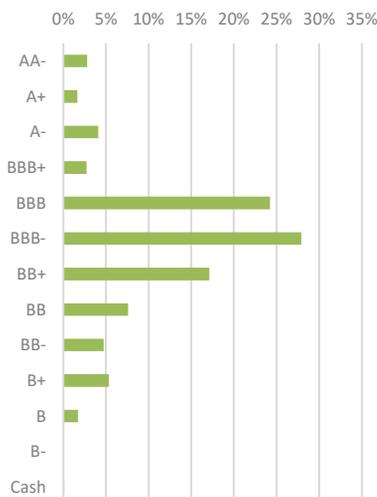
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

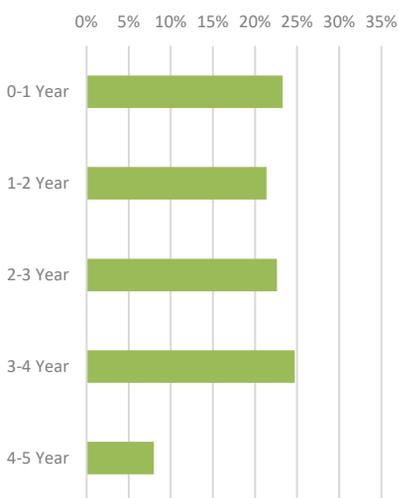




WEIGHT BY CREDIT RATING



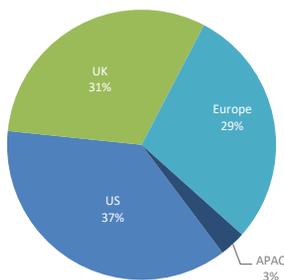
WEIGHT BY MATURITY



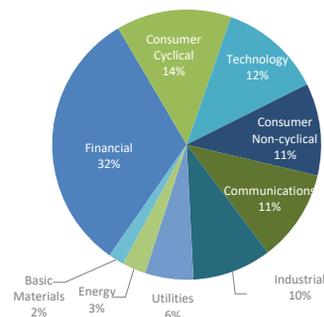
SERVICE PROVIDERS

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 +0.26% in June (EUR hedged share class +0.22%). At sector level, the best performers were Technology (+0.69%), Consumer Non-Cyclical (+0.67%) and Financial (+0.49%), while the worst performers were Utilities (-0.66%), Industrial (-0.48%) and Basic Materials (-0.03%). Ocado Group PLC stood out as the best performing bond, rising +7.31% in June on rumours of a bid from Amazon. On the ESG front, Ocado Group was upgraded from A to AA by MSCI, on its relative strength of its governance structure and limited private-label product recalls compared to peers.

June was notable in that it was the first Fed meeting since March 2022 with no rate hike. This follows +500bps of hikes, delivered at record pace, the bulk of which are yet to flow through the economy. There followed some stronger than expected economic data, and a number of hawkish remarks from FOMC members, many of whom hiked their dot plots, keen to emphasise that the decision may well be a 'skip' rather than a 'pause'. The markets are currently pricing a high probability of another +25bps hike in July and possibly one more later in the year. This hawkish stance was reflected elsewhere – in the UK the BOE raised by a surprise +50bps in the face of stubbornly high inflation, the ECB indicated they were nowhere near the end of their tightening cycle and both Canada and Australia both raised rates again after months on hold.

This hawkish posturing moved developed market government bond yields higher, especially at the front end. 2Yr US Treasury yields rose +50bps to 4.90%, bringing them close to the March highs, and 5Yr yields rose +40bps to 4.16%. Similarly in Europe, 2Yr/5Yr German Bund yields rose +48bps/+27bps to

3.20%/2.55% respectively. In the UK, Gilt yields soared across the curve, with the front end and belly exceeding the highs of the 'Trussonomics' panic back in September. 2Yr Gilt yields finished the month up +94bps to 5.27%, and 5Yr Gilt yields rose +56bps to 4.66%. 3-5Yr investment grade corporate bonds in USD fell -0.49% in June (spreads -5bps to 50). US high yield rose +1.67%, as a -73bps contraction in spreads to 392 more than offset rising Treasury yields. European and UK high yield rose +0.49% (spreads -39bps to 441) and fell -0.10% (spreads -38bps to 558) respectively.

The tightening in corporate credit spreads was remarkable amidst the volatility in government bond yields, helped by the stronger economic outlook and apparently rising likelihood of a soft landing, as inflation continues to cool without a major blow to consumption. This illustrates the benefits of credit product which can absorb rates volatility in the current benign earnings environment. Credit spreads are also supported by limited new supply, with 88% of levered credit issuers without any bond or loan maturities due until 2025 (in the US; JPM data). This has resulted in a persistently low default rates, though this may start to rise as we exit the year, and we expect spreads to widen as investors turn their focus to the looming maturity wall in 2025 and beyond. We remain conservatively positioned and have the potential to expand our high yield allocation and to focus on specific higher spread credits when the time is right.

The fund finished the month yielding +6.79% in USD, +6.73% in GBP, EUR +4.97% in EUR and +2.96% 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	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	1.80%	-0.68%	0.78%	0.49%	-0.14%	0.26%	2.51%	0.31%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	1.77%	-0.71%	0.75%	0.46%	-0.17%	0.22%	2.31%	-0.88%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	1.55%	-0.89%	0.59%	0.32%	-0.33%	0.06%	1.29%	-4.35%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	1.51%	-0.91%	0.55%	0.30%	-0.37%	0.02%	1.09%	-5.51%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	1.42%	-1.00%	0.46%	0.20%	-0.53%	-0.11%	0.43%	-5.92%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	1.39%	-1.02%	0.42%	0.17%	-0.57%	-0.14%	0.24%	-7.02%

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