

Green Ash Short Duration Credit Fund

March 2023 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

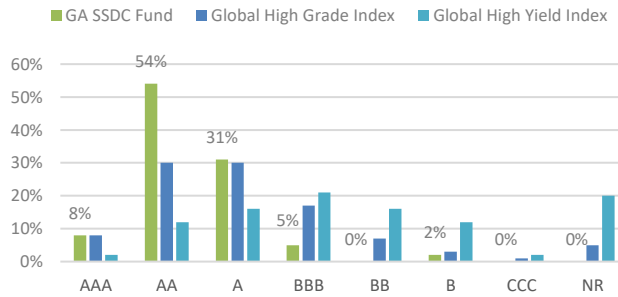
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 +0.78% in March (EUR hedged share class +0.59%)
- The unprecedented pace of monetary policy tightening finally started to break things, with two banks failing in the US and Credit Suisse just hours away from bankruptcy before being acquired by UBS. Central banks have acted quickly to prevent further contagion, however there is the potential for further stress to appear in other areas, such as commercial real estate
- We have been regularly advocating for higher quality high yield and crossover credit as sweet spot in the current environment, given our expectation for default rates to rise from historic lows as credit conditions tighten. We feel vindicated in this view in light of the recent stresses in the banking system
- We continue to find the fund's yield of 6.62% in USD, 5.88% in GBP and 4.60% in EUR attractive, given our positioning in the higher quality tranche of the credit market

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	Jan	Feb	Mar	YTD
Green Ash Short Duration Credit Fund (USD I)	+2.41%	+0.23%	-4.68%	+1.80%	-0.68%	+0.78%	+1.89%

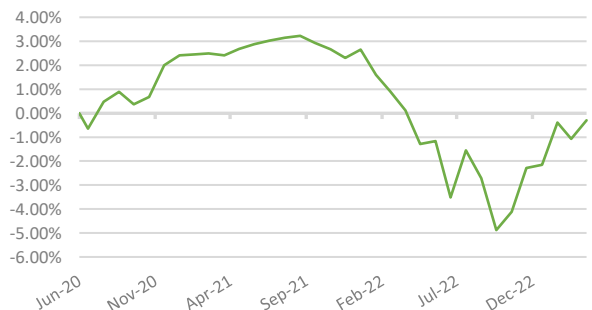
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.3
Average Z Spread	186
Coupon Rate	4.1%
Yield to Worst	6.0%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	51

TOP TEN POSITIONS

FirstGroup	3.9%
Electricite de France	3.0%
Lloyds Bank	3.0%
HP Enterprise	2.8%
Enel SpA	2.7%
Kraft Heinz	2.7%
Tesco	2.7%
Societe Generale	2.7%
Hanesbrands	2.7%
Land Securities	2.7%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)

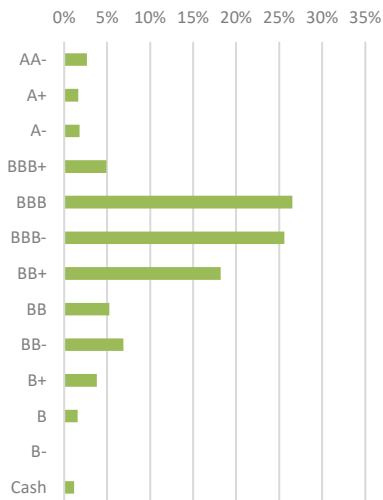


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

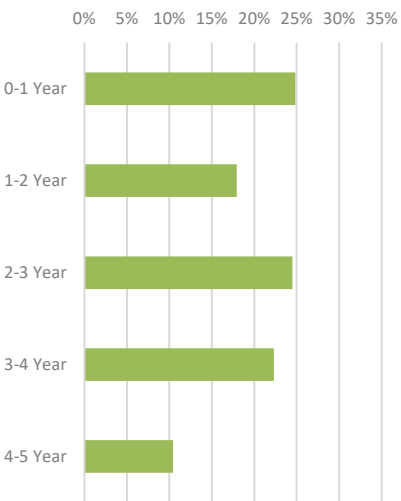
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3



WEIGHT BY CREDIT RATING



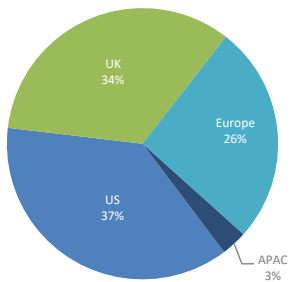
WEIGHT BY MATURITY



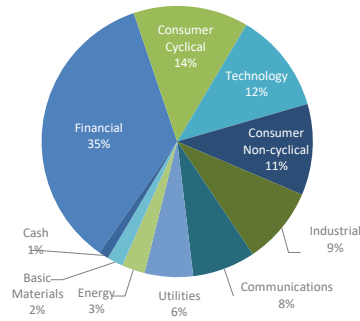
SERVICE PROVIDERS

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 +0.78% in March (EUR hedged share class +0.59%). At sector level, the best performers were Basic Materials (+2.45%), Energy (+1.89%) and Utilities (+1.82%), though Consumer Cyclical (+1.54%) provided the most positive attribution due to their larger weight. Financials were the worst performers, though they finished flat in aggregate (Banks sub-sector was down -0.61%). The top performing bonds were Hanesbrands (+2.99%), Ball Corp (+2.79%) and Travel + Leisure (+2.73%). There were no ESG ratings changes in March, and the fund retained its MSCI ESG rating of AAA.

The unprecedented pace of monetary policy tightening we have seen over the last year finally started to break things, with two banks failing in the US and Credit Suisse just hours away from bankruptcy before being acquired by UBS. Central banks have acted quickly to prevent further contagion, and they seem to have succeeded for the time being, however there is the potential for further stress to appear in other areas, such as commercial real estate. Meanwhile inflation continues to cool, as multiple data showed slowing activity across the board, including so-called sticky areas such as services.

5Yr US Treasury yields fell -61bps to 3.57% in March, the largest monthly drop since November 2008. 5yr German Bund and UK Gilt yields fell -43bps to 2.31% and -35bps to 3.36% respectively. Global 3-5Yr investment grade in USD rose +1.70%, driven by the move in government bond yields (spreads +7bps to 53). US high yield finished the

month up +1.07% despite spreads rising +40bps to 452, while European and UK high yield fell -0.34% (spreads +63bps to 478) and -0.73% (spreads +72bps to 639) respectively.

The banking crisis quashed the nascent recovery in primary market activity that started earlier this year, and US high yield issuance of \$41BN in Q1 was down -13% YoY (and the slowest quarter since March 2009). It was a similar story in Europe, where high yield issuance of €20BN for the full quarter was down -22% YoY.

We have been regularly advocating for higher quality high yield and crossover credit as sweet spot in the current environment, given our expectation for default rates to rise from historic lows as credit conditions tighten. We feel vindicated in this view in light of the recent stresses in the banking system - while we may have moved past the liquidity crisis, we expect a longer period of tightening lending conditions which may pose challenges to lower quality issuers as they come to refinance. The fund's strategy also stipulates shorter duration exposures are managed to legal maturities, not call dates, and so we avoided having any exposure to perpetual securities such as AT1s which some managers use to enhance yield.

We continue to find the fund's yield of 6.62% in USD, 5.88% in GBP and 4.60% in EUR attractive, given our positioning in the higher quality tranche of the credit market.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

Ticker	ISIN	Share Class	Jan-23	Feb-23	Mar-23	YTD	ITD
GRSDCIU LX Equity	LU2122350676	Green Ash Short Duration Credit Fund (USD I)	1.80%	-0.68%	0.78%	1.89%	-0.30%
GRSDCRC LX Equity	LU2122350163	Green Ash Short Duration Credit Fund (USD R)	1.77%	-0.71%	0.75%	1.80%	-1.38%
GRSDCIE LX Equity	LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	1.55%	-0.89%	0.59%	1.24%	-4.40%
GRSDCRH LX Equity	LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	1.51%	-0.91%	0.55%	1.14%	-5.46%
GRSDCIX LX Equity	LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	1.42%	-1.00%	0.46%	0.86%	-5.51%
GRSDCRF LX Equity	LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	1.39%	-1.02%	0.42%	0.78%	-6.52%

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FOR EU INVESTORS

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