

Green Ash Short Duration Credit Fund

May 2024 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

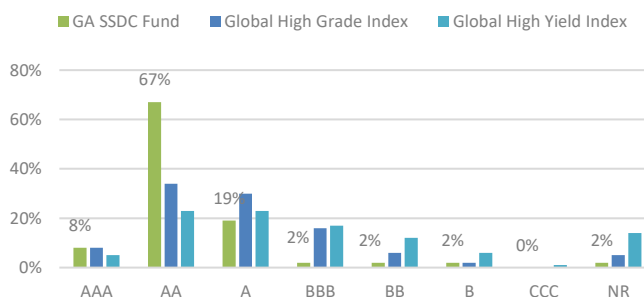
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 CITYWIRE / AA
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 +0.82% in May (EUR hedged shareclass +0.70%). At sector level, Communications and Technology were the best performers, rising +1.34% and +1.27% on the month respectively, though all sectors finished positive territory
- There were signs of softening, or at least plateauing data points across a number of fronts in May – from the labour market to inflation, to leading activity indicators. This gave enough food to the doves to halt further rises in long-end government bond yields and underpin fairly stable returns in risk assets
- We remain constructive on credit amid healthy corporate earnings and an easing cycle on the horizon. The fund yields 5.62% in USD, 5.44% in GBP, 3.91% in EUR, and 1.37% in CHF
- 94% of the fund's holdings have an ESG rating of A or better – a record high since the inception of the strategy

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	2023	Jan-24	Feb-24	Mar-24	Apr-24	May-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%	+1.34%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.5
Average Z Spread	115
Coupon Rate	4.2%
Yield to Worst	5.6%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	51

TOP TEN POSITIONS

Kraft Heinz	3.0%
Enel SpA	2.9%
Standard Chartered	2.8%
FirstGroup	2.7%
Tesco Plc	2.7%
Aviation Capital	2.6%
Accor SA	2.5%
HP Enterprise	2.4%
Intesa Sanpaolo	2.3%
Marvell Technology	2.3%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)

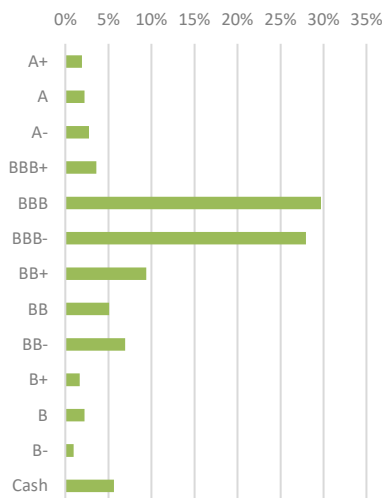


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social and 31% to Governance. ² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3

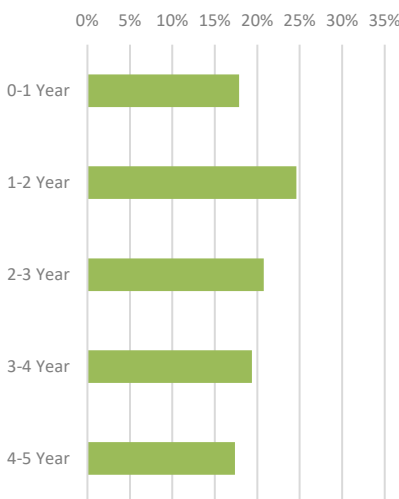




WEIGHT BY CREDIT RATING



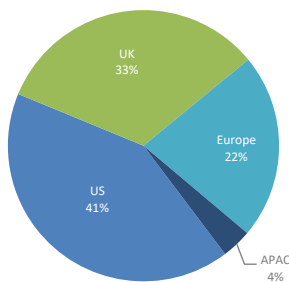
WEIGHT BY MATURITY



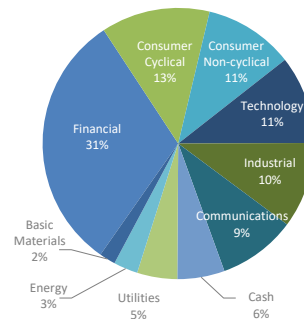
SERVICE PROVIDERS

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 +0.82% in May (EUR hedged shareclass +0.70%). At sector level, Communications and Technology were the best performers, rising +1.34% and +1.27% on the month respectively, though all sectors finished in positive territory. Softbank stood at as a strong performer, gaining +3.25% (spread -51bps). This was likely driven by ARM, which rose +19% in May, as well as a shift in strategic direction towards AI hardware more generally. There were no ESG ratings changes in May, and the fund retained its overall MSCI ESG rating of AA. 94% of the fund's holdings have an ESG rating of A or better – a record high since the inception of the strategy.

There were signs of softening, or at least plateauing data points across a number of fronts in May – from the labour market to inflation, to leading activity indicators. This gave enough food to the doves to halt further rises in long-end government bond yields and underpin fairly stable returns in risk assets. Volatility fell across asset classes, with investment grade credit spreads trading in their tightest range since 2021 and the MOVE index (which reflects volatility in the Treasury market), printing a low intra-month that hasn't been seen since February 2022.

In the US and the UK, government bond yields fell, with 5Yr Treasury yields down -21bps to 4.42% and 5Yr Gilts yields down -4bps to 4.21. In Europe, 5Yr Bund yields rose +9bps to 2.70%. 3-5Yr investment grade bonds in USD rose +0.78%, driven mostly by the move in Treasuries (spreads -2bps 33). US high yield rose +1.1%, supported by duration and carry even as spreads widened +6bps to 306. Meanwhile European and UK high yield rose +1.02% (spreads -23bps to 339) and +0.79% (spreads -13bps to 409).

The spread widening in the US versus tightening in Europe/UK can be explained by a busy month for new issuance (most active since September 2021) and some net outflows. The bigger picture, however, has been supportive technicals for high yield credit, with the bulk of new issuance driven by refinancing, and the overall debt outstanding declining on a multi-year basis (both have shrunk by more than -15%).

We remain constructive on credit amid healthy corporate earnings and an easing cycle on the horizon. The fund yields 5.62% in USD, 5.44% in GBP, 3.91% in EUR, and 1.37% 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	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.36%	-0.14%	0.72%	-0.41%	0.82%	1.34%	7.24%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.32%	-0.17%	0.69%	-0.45%	0.79%	1.18%	5.60%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.22%	-0.25%	0.60%	-0.57%	0.70%	0.70%	0.71%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.19%	-0.29%	0.57%	-0.60%	0.66%	0.53%	-0.87%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.01%	-0.44%	0.42%	-0.81%	0.49%	-0.34%	-3.07%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	-0.03%	-0.49%	0.40%	-0.85%	0.45%	-0.52%	-4.55%

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FOR EU INVESTORS

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