

Green Ash Short Duration Credit Fund

November 2023 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

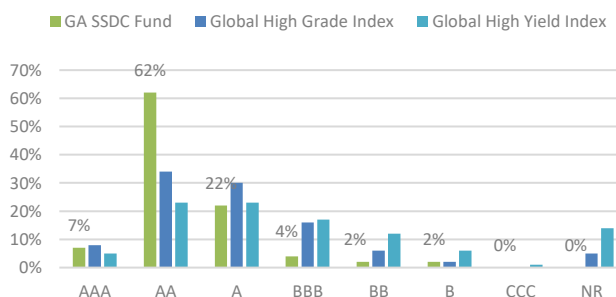
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 |
| 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 | \$17MM |
| 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 +2.21% in November (EUR hedged share class +2.08%), in what was its best month since inception
- November saw the three month grind higher in government bond yields unwind in a few weeks, as the 'higher for longer' narrative was priced out of the market by lower-than-expected inflation prints and softening economic indicators
- In light of the sea change in forward rate expectations, we took action to extend duration in the portfolio, reducing our 0-1Yr and 1-2Yr allocation by -8% and building up our 3-4Yr and 4-5Yr exposure by a similar amount
- Looking forward, all in yields in fixed income remain attractive, and we see merit in maintaining decent exposure to corporate credit over the course of next year (indeed, HY returns in 2023 have been competitive with some equity indices YTD, despite much lower beta). The fund finished November yielding 6.31% in USD, 6.05% in GBP, 4.71% in EUR and 2.34% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

| Fund Performance | 2020 | 2021 | 2022 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | 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% | +0.33% | +0.02% | -0.05% | +2.21% | +6.19% |

OVERALL PORTFOLIO SUMMARY

| | |
|--------------------|-----------|
| Fund Currency | USD |
| Duration | 2.3 |
| Maturity in Years | 2.7 |
| Average Z Spread | 168 |
| Coupon Rate | 4.1% |
| Yield to Worst | 5.9% |
| Avg. Credit Rating | Baa3/BBB- |
| No. of Positions | 49 |

TOP TEN POSITIONS

| | |
|--------------------|------|
| Land Securities | 3.0% |
| Kraft Heinz | 3.0% |
| Enel SpA | 3.0% |
| Standard Chartered | 2.8% |
| Marks & Spencer | 2.8% |
| FirstGroup | 2.7% |
| Adevinta | 2.6% |
| Tesco Plc | 2.6% |
| Accor SA | 2.6% |
| Aviation Capital | 2.5% |

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



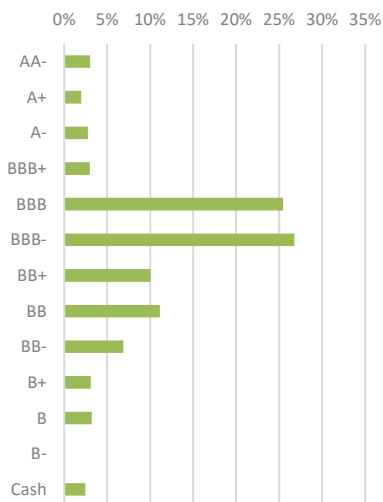
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

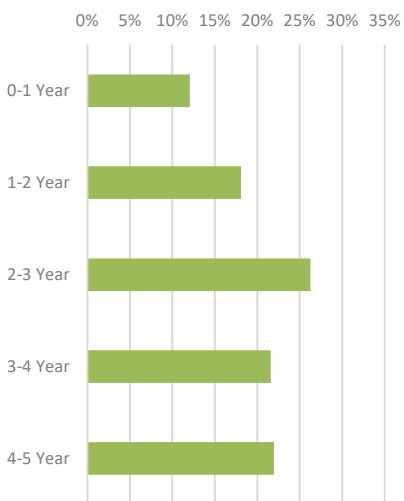




WEIGHT BY CREDIT RATING



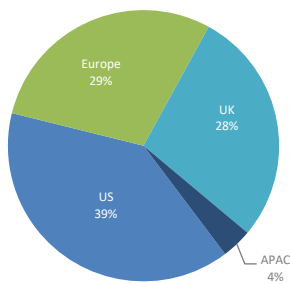
WEIGHT BY MATURITY



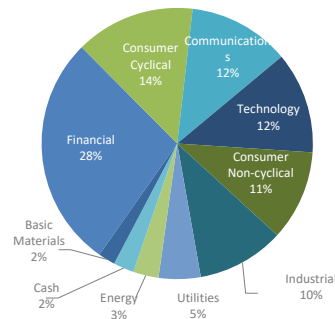
SERVICE PROVIDERS

| | |
|----------------------|---|
| 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 +2.21% in November (EUR hedged share class +2.08%), in what was its best month since inception. The top performing sectors were Technology (+3.44%), Basic Materials (+3.35%) and Communications (+2.96%). The top performing bonds were OneMain Finance (+8.45%), Ocado (+6.32%) and Telecom Italia (+4.76%), and every bond in the portfolio finished the month in the green. OneMain benefited from a very strong month for US regional bank equities (+14%), which helped drive -124bps in spread compression. Softbank Group was upgraded from A to AA by MSCI ESG following improvements to their data security policies, and a higher score for governance due to changes to the composition of their board. The fund retained its overall MSCI ESG rating of AA.

November saw the three month grind higher in government bond yields unwind in a few weeks, as the 'higher for longer narrative' was priced out of the market by lower-than-expected inflation prints and softening economic indicators. This catalysed dramatic moves across the Treasury yield curve: -50bps on the 2Yr and -60bps on 5-30Yr maturities.

5Yr US Treasury yields fell -59bps to 4.27%, 5Yr German bund yields fell -28bps to 2.37%, and 5Yr UK Gilts fell -29bps to 4.18%. Investment grade corporate bonds in USD

rose +4.67% (spreads -21bps to 121). High yield rose +4.53% (spreads -60bps to 371) in the US, +2.80% (spreads -51bps to 420) in Europe, and +3.69% (spreads -77bps to 538) in the UK.

In light of the sea change in forward rate expectations, we took action to extend duration in the portfolio, reducing our 0-1Yr and 1-2Yr allocation by -8% and building up our 3-4Yr and 4-5Yr exposure by a similar amount. At fund level, this increased the duration and effective maturity of the portfolio by +0.2 and +0.3yrs respectively, to 2.3yrs and 2.7yrs. Importantly, both the credit and ESG rating of the fund was unchanged following these actions. We remain focused on the higher quality end of the high yield market with over 80% of our high yield allocation in the BB tranches. Similarly our investment grade/high yield allocation split was largely unchanged month on month.

Looking forward, all in yields in fixed income remain attractive, and we see merit in maintaining decent exposure to corporate credit over the course of next year (indeed, HY returns in 2023 have been competitive with some equity indices YTD, despite much lower beta). The fund finished November yielding 6.31% in USD, 6.05% in GBP, 4.71% in EUR and 2.34% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

| Share Class | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | YTD | ITD |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| Green Ash Short Duration Credit Fund (USD I) | 1.80% | -0.68% | 0.78% | 0.49% | -0.14% | 0.26% | 1.05% | 0.33% | 0.02% | -0.05% | 2.21% | 6.19% | 3.91% |
| Green Ash Short Duration Credit Fund (USD R) | 1.77% | -0.71% | 0.75% | 0.46% | -0.17% | 0.22% | 1.02% | 0.29% | -0.01% | -0.09% | 2.19% | 5.82% | 2.52% |
| Green Ash Short Duration Credit Fund (EUR I) | 1.55% | -0.89% | 0.59% | 0.32% | -0.33% | 0.06% | 0.89% | 0.17% | -0.12% | -0.20% | 2.08% | 4.15% | -1.65% |
| Green Ash Short Duration Credit Fund (EUR R) | 1.51% | -0.91% | 0.55% | 0.30% | -0.37% | 0.02% | 0.86% | 0.14% | -0.16% | -0.23% | 2.04% | 3.78% | -3.00% |
| Green Ash Short Duration Credit Fund (CHF I) | 1.42% | -1.00% | 0.46% | 0.20% | -0.53% | -0.11% | 0.72% | -0.02% | -0.31% | -0.40% | 1.88% | 2.31% | -4.16% |
| Green Ash Short Duration Credit Fund (CHF R) | 1.39% | -1.02% | 0.42% | 0.17% | -0.57% | -0.14% | 0.70% | -0.05% | -0.33% | -0.44% | 1.84% | 1.95% | -5.43% |

LEGAL DISCLOSURES

FOR EU INVESTORS

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