

Green Ash Short Duration Credit Fund

November 2024 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

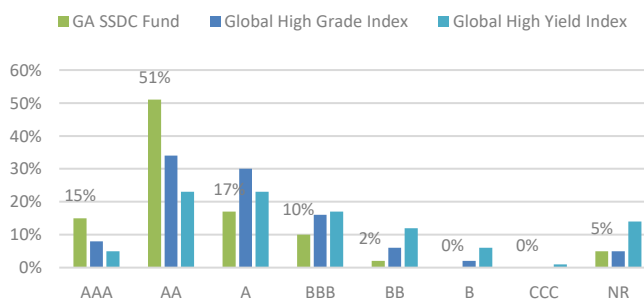
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 +0.57% in November (EUR hedged shareclass +0.45%). The main event in November was the US election result, which saw President Trump win in a clean sweep, with Republican majorities in both Congress and the Senate. Since then, he has been assembling an unusually heterodox cabinet, which caused volatility in some sectors. So far markets have taken an optimistic view overall
- Interest rates are falling at an opportune time for issuers, who still have a maturity wall to address starting next year (a quarter of the US HY market needs to be refinanced through FY27). Issuance may get an additional boost from M&A next year, which is expected to pick up under a Trump administration. This should set the scene for a more active approach to credit investment in 2025, and we will be well positioned to capitalise on this as more than a third of the fund in the 0-2Yr maturity bucket rolls down
- The fund currently yields 5.19% in USD, 5.28% in GBP, 3.52% in EUR and 1.06% 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	Jul-24	Aug-24	Sep-24	Oct-24	Nov-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%	+0.87%	+0.89%	-0.26%	+0.57%	+5.18%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.2
Maturity in Years	2.4
Average Z Spread	122
Coupon Rate	4.5%
Yield to Worst	5.7%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	55

TOP TEN POSITIONS

Accor SA	3.2%
Marvell Technology	3.1%
SocGen	2.9%
EDF	2.8%
Stonegate Pub	2.8%
Harley Davidson	2.7%
EasyJet	2.6%
Kraft Heinz	2.5%
Enel SpA	2.5%
Standard Chartered	2.4%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



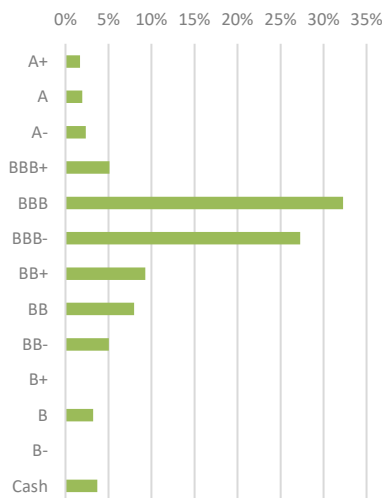
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

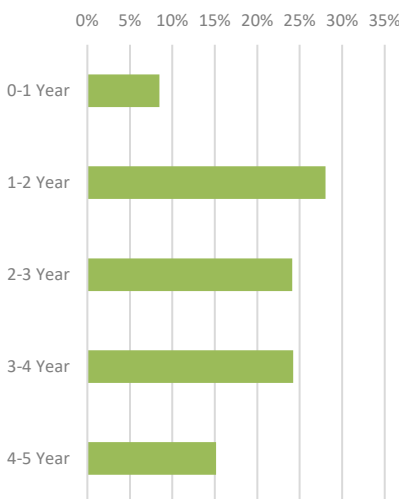




WEIGHT BY CREDIT RATING



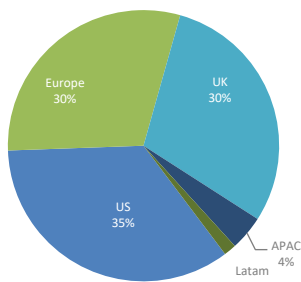
WEIGHT BY MATURITY



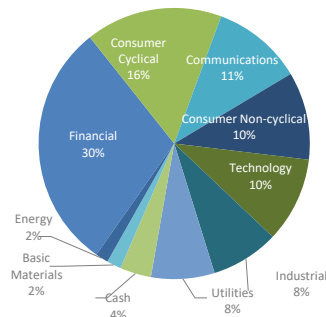
SERVICE PROVIDERS

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 +0.57% in November (EUR hedged shareclass +0.45%).

In terms of sectors, all finished in positive territory, but Utilities, Financials and Technology were the best performers, rising +0.84%, +0.71% and +0.71% respectively. The top performing bonds were Telefonica (+1.52%), Encore (+1.49%) and One Main Finance (+1.47%). On the ESG front, Phoenix Group was upgraded from AA to AAA by MSCI following improvements to staff management and cybersecurity practices. Enel was downgraded from AAA to AA due to the CEO serving on three boards which classifies him as 'over boarded'. The fund retained its overall MSCI ESG rating of AA.

The main event in November was the US election result, which saw President Trump win in a clean sweep, with Republican majorities in both Congress and the Senate. Since then, he has been assembling an unusually heterodox cabinet, which caused volatility in some sectors, but so far markets have taken an optimistic view, choosing to focus on the pro-business policy goals that supported markets in 2017 and turning a blind eye to the more isolationist and disruptive objectives that caused upsets in the second half of 2018. The Republican victory has driven a rise in positive sentiment across survey indicators, from manufacturing PMIs and new orders, to consumer confidence. This hasn't gone unnoticed by the Fed, who cut rates by another -25bps, but

introduced some more cautious language on the forward path for further cuts. Things are more pessimistic in Europe, where the industrial slowdown in Germany, political upheaval in France, and the prospect of the blunt use of tariffs by the US as a foreign policy weapon has driven the largest divergence in US vs. EU equities since 2020.

Government bond yields fell across the board in November, with 5Yr US Treasury yields down -11bps to 4.04%, 5Yr German Bund yields -34bps to 1.93%, and 5Yr UK Gilt yields -23bps to 4.09%. 3-5Yr investment grade bonds in USD rose +0.80% (spreads -1bps to 33). US high yield gained +1.15% (spreads -18bps to 265), European HY rose +0.57% (spreads +26bps to 344) and UK HY finished up +0.48% (spreads +36bps to 437).

Interest rates are falling at an opportune time for issuers, who still have a maturity wall to address starting next year (a quarter of the US HY market needs to be refinanced through FY27). Issuance may get an additional boost from M&A next year, which is expected to pick up under a Trump administration. This should set the scene for a more active approach to credit investment in 2025, and we will be well positioned to capitalise on this as more than a third of the fund in the 0-2Yr maturity bucket rolls down.

The fund currently yields 5.19% in USD, 5.28% in GBP, 3.52% in EUR and 1.06% 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	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.36%	-0.14%	0.72%	-0.41%	0.82%	0.36%	1.30%	0.87%	0.89%	-0.26%	0.57%	5.18%	11.30%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.32%	-0.17%	0.69%	-0.45%	0.79%	0.32%	1.27%	0.83%	0.86%	-0.29%	0.54%	4.80%	9.38%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.22%	-0.25%	0.60%	-0.57%	0.70%	0.22%	1.15%	0.72%	0.74%	-0.40%	0.45%	3.62%	3.63%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.19%	-0.29%	0.57%	-0.60%	0.66%	0.19%	1.12%	0.68%	0.71%	-0.43%	0.41%	3.25%	1.81%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.01%	-0.44%	0.42%	-0.81%	0.49%	0.03%	0.90%	0.48%	0.51%	-0.63%	0.24%	1.19%	-1.58%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	-0.03%	-0.49%	0.40%	-0.85%	0.45%	0.00%	0.86%	0.45%	0.49%	-0.67%	0.22%	0.81%	-3.27%

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FOR EU INVESTORS

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