

Green Ash Short Duration Credit Fund

October 2024 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

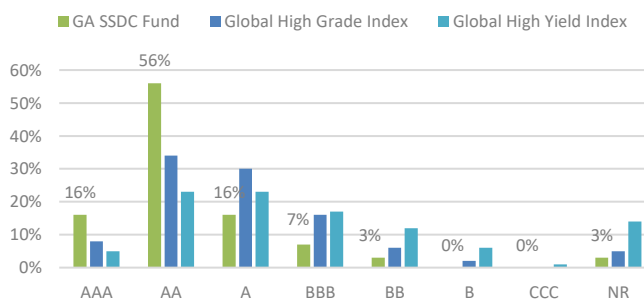
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 was quite resilient in October falling -0.26% (EUR hedged shareclass -0.40%) as credit spread narrowing helped to offset the significant weakness in underlying government bonds
- Corporate credit spreads remain tight versus historical averages, however this is supported by broadly solid earnings and economic data that seem to consistently surprise to the upside
- On the duration side of things, the synchronised rate cutting cycle underway in developed markets should provide a supportive backdrop for fixed income generally, and help issuers address the maturity wall looming in 2025-26. The fiscal outlook is the main wildcard, and we have already seen rates start to react following the election in the UK and the US
- The fund currently yields 5.22% in USD, 5.35% in GBP, 3.61% in EUR and 1.09% 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	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%	+4.58%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.2
Maturity in Years	2.5
Average Z Spread	133
Coupon Rate	4.6%
Yield to Worst	5.0%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	57

TOP TEN POSITIONS

Accor SA	3.2%
Intesa Sanpaolo	3.0%
Marvell Technology	3.0%
SocGen	2.8%
EDF	2.8%
Ashstead Capital	2.8%
Stonegate Pub	2.7%
Harley Davidson	2.7%
EasyJet	2.6%
Kraft Heinz	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



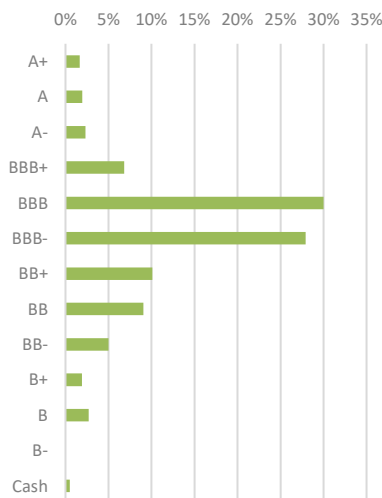
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

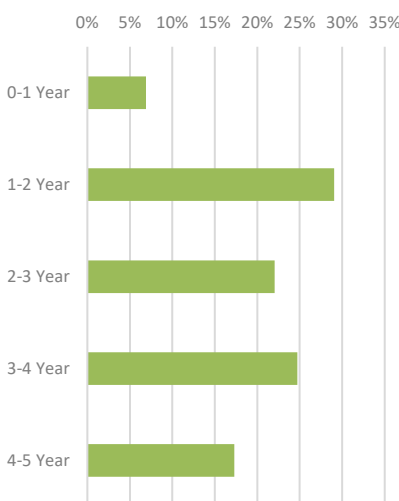




WEIGHT BY CREDIT RATING



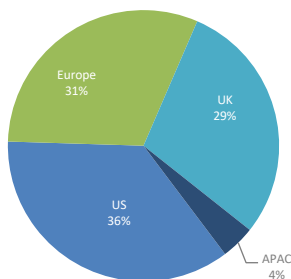
WEIGHT BY MATURITY



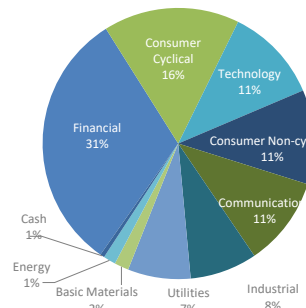
SERVICE PROVIDERS

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 was quite resilient in October falling -0.26% (EUR hedged shareclass -0.40%) as credit spread narrowing helped to offset the significant weakness in underlying government bonds.

In terms of sector, only consumer cyclicals finished in positive territory in October. This was led by Stonegate Pubs (+2.78%), which was also the best performing bond on the month. Technology and energy were the weakest sectors, falling -1.00% and -0.67% respectively. Xerox bonds were the worst performers, with the 28s falling -3.24% on the month. On the ESG front, HCA was downgraded one notch to A by MSCI, due to two regulatory warnings being received in 2024. This is balanced by the company leading global peers on overall governance, with board-level oversight over their ethic framework. The fund retained its overall MSCI ESG rating of AA.

Following the Fed's jumbo -50bps rate cut in September, a slew of strong economic data sent yields higher over the course of the month, with 2Yr, 5Yr and 10Yr Treasury yields all finishing up +50-60bps. The first budget of the Labour government in the UK contributed to the move up in Gilt yields, as the Chancellor laid out a multi-year program of

additional borrowing to fund investment in public services.

5Yr US Treasury yields rose +60bps to 4.16%, 5Yr German Bund yields +32bps to 2.27% and 5Yr UK Gilt yields +46bps 4.32%. 3-5Yr investment grade bonds in USD fell -0.86%, entirely due to the move in duration (spreads -2bps to 34). US high yield fell -0.54% (spreads -17bps to 283), while European high yield rose +0.60% (spreads -24bps to 318) and UK high yield gained +1.31% (spreads -49bps to 401).

Corporate credit spreads remain tight versus historical averages, however this is supported by broadly solid earnings and economic data that seem to consistently surprise to the upside. On the duration side of things, the synchronised rate cutting cycle underway in developed markets should provide a supportive backdrop for fixed income generally, and help issuers address the maturity wall looming in 2025-26. The fiscal side outlook is the main wildcard, and we have already seen rates start to react following the election in the UK and the US.

The fund currently yields 5.22% in USD, 5.35% in GBP, 3.61% in EUR and 1.09% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

Share Class	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	YTD	ITD
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%	4.58%	10.67%
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%	4.23%	8.79%
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%	3.16%	3.17%
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%	2.82%	1.39%
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%	0.95%	-1.82%
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%	0.59%	-3.48%

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