

Green Ash Short Duration Credit Fund

September 2022 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

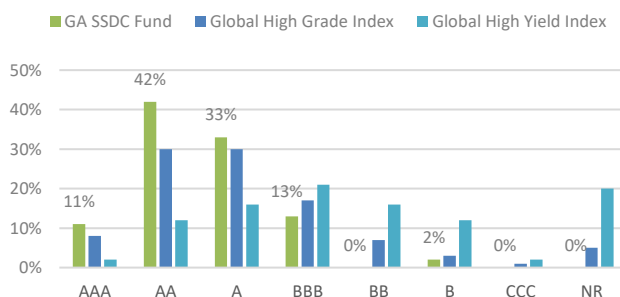
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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	\$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 fell -2.22% in September (EUR hedged share class -2.45%). At portfolio level, only the Basic Materials allocation finished up on the month (+0.28%), while Consumer Non-cyclicals, Industrials and Consumer Cyclicals fared the worst, falling -4.16%, -3.36%, and -2.85% respectively
- September was another eventful month in rates markets, resulting in considerable volatility across other asset classes. Stubbornly sticky August inflation data in the US caused the Fed to double down on their hawkish rhetoric, pushing terminal interest rate expectations higher and deepening the inversion of the 2Yr/10Yr Treasury curve
- Recent moves in credit have greatly improved the yields on offer, even for the shorter duration, higher quality parts of the market. The fund currently yields 6.9% in USD, 4.3% in EUR and +3.4% in CHF, with an investment grade average credit rating of BBB-/Baa3 and an average maturity of 2.3 years.

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2022 YTD
Green Ash Short Duration Credit Fund (USD I)	+2.41%	+0.23%	-1.03%	-0.67%	-0.79%	-1.40%	+0.12%	-2.37%	+2.03%	-1.19%	-2.22%	-7.34%

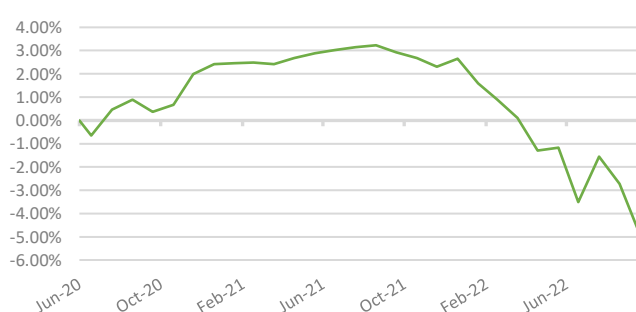
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.3
Average Z Spread	237
Coupon Rate	4.2%
Yield to Worst	6.5%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	51

TOP TEN POSITIONS

FirstGroup	3.6%
Lloyds Bank	3.2%
HP Enterprise	3.0%
Societe Generale	2.9%
Hanesbrands	2.7%
Standard Chartered	2.7%
Tesco	2.6%
Land Securities	2.5%
Bupa Finance	2.5%
Intesa SanPaolo	2.4%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



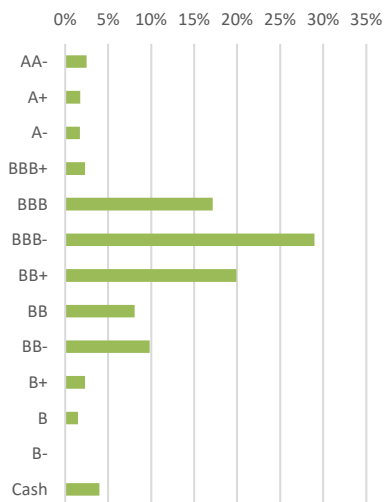
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

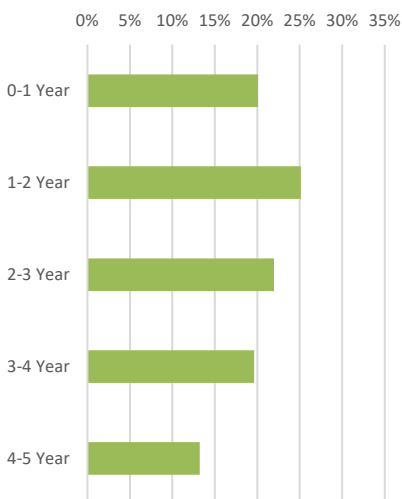




WEIGHT BY CREDIT RATING



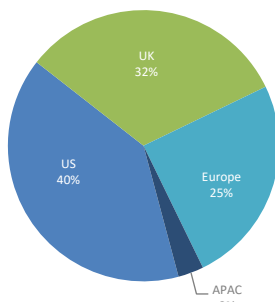
WEIGHT BY MATURITY



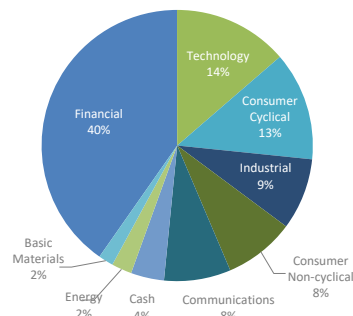
SERVICE PROVIDERS

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 fell -2.22% in September (EUR hedged share class -2.45%). At portfolio level, only the Basic Materials allocation finished up on the month (+0.28%), while Consumer Non-cyclicals, Industrials and Consumer Cyclical's fared the worst, falling -4.16%, -3.36%, and -2.85% respectively. Some of this was region-driven, as it was a difficult month for UK issuers in consumer-facing or financial service sectors. A third of the negative attribution was driven by GBP denominated bonds, despite only comprising a 22% weight. On the ESG side, Virgin Money was upgraded one notch to AA by MSCI due to improvements in their workforce management initiatives, and Lufthansa was also upgraded one notch to AA due to improved governance scoring and better emissions intensity than peers. The fund maintained its overall MSCI ESG rating of AAA.

September was another eventful month in rates markets, resulting in considerable volatility across other asset classes. Stubbornly sticky August inflation data in the US caused the Fed to double down on their hawkish rhetoric, pushing terminal interest rate expectations higher and deepening the inversion of the 2Yr/10Yr Treasury curve. This was accompanied by further strengthening in USD, as dollar liquidity is drained from the system (BBDXY +3.23% in September/+13.77% YTD). Meanwhile in the UK, the new government shocked the market by announcing a raft of unfunded tax cuts, with no accompanying forecasts from the Office of Budget Responsibility. This led to a crash in GBP and a giant rally in Gilt yields. Some stability was restored by the BOE announcing they would purchase longer-dated government bonds (20Yr+) at

'whatever scale is necessary' to restore 'orderly market conditions', however there was a significant knock-on impact to UK assets.

Government bonds yields moved significantly higher in September – 5Yr US Treasuries were up +74bps to 4.09% and 5Yr German Bunds were +57bps to 1.96%. While unusually large, these moves were dwarfed by 5Yr Gilt yields, which rose +163bps to 4.39%. Global investment grade in USD fell -4.49% on the month, mostly driven by the moves in rates (spreads +19bps to 179). High yield fell -3.97% in the US (spreads +69bps to 551) and -3.91% in Europe (spreads +70bps to 621). UK high yield underperformed, falling -6.15% (spreads +57bps to 691).

There is an old adage that the Fed 'hikes until something breaks', and for the first time there are signs this might be happening in the credit markets. Barclays' FCI is showing the tightest financial conditions in 20 years while the intramonth high of the MOVE Index was close to the highs of March 2020. Decompression between CCC and B-rated bond spreads has started to accelerate, reaching +750bps by the end of the September in the US – also close to levels last seen in March 2020.

These moves have greatly improved the yields on offer, even for the shorter duration, higher quality parts of the credit markets. The fund currently yields 6.9% in USD, 4.3% in EUR and +3.4% in CHF, with an investment grade average credit rating of BBB-/Baa3 and an average maturity of 2.3 years.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	-1.03%	-0.67%	-0.79%	-1.40%	0.12%	-2.37%	2.03%	-1.19%	-2.22%	-7.34%	-4.88%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	-1.07%	-0.69%	-0.83%	-1.44%	0.09%	-2.40%	2.00%	-1.21%	-2.26%	-7.61%	-5.73%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	-1.10%	-0.67%	-0.95%	-1.49%	-0.08%	-2.52%	1.81%	-1.45%	-2.45%	-8.61%	-7.52%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	-1.13%	-0.71%	-0.96%	-1.54%	-0.08%	-2.55%	1.77%	-1.48%	-2.48%	-8.87%	-8.36%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	-1.13%	-0.69%	-0.97%	-1.53%	-0.07%	-2.53%	1.83%	-1.46%	-2.46%	-8.73%	-8.00%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	-1.16%	-0.73%	-1.01%	-1.56%	-0.10%	-2.57%	1.80%	-1.50%	-2.49%	-9.00%	-8.81%

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