

Green Ash Short Duration Credit Fund

September 2024 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

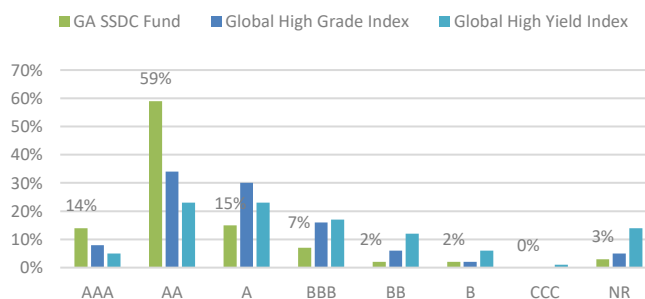
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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	\$21MM
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 +0.87% in September (EUR hedged shareclass +0.74%). The top performing sectors were Communications (+1.31%), Financials (+1.08%) and Basic Materials (+1.06%), though all sectors finished the month in positive territory
- We see a resilient economy in the US and broad-based central bank support as twin tailwinds for credit, however we are conscious that a maturity wall is looming for high yield, starting next year. Just 1% of the US HY market came due in 2024, and this will rise to 4% in 2025, 10% in 2026, and 13% in 2027 (so 27% of the market over the next three years). Lower rates will help with this, but with much of the issuance printed during COVID, corporates will likely still face higher interest costs
- Against this backdrop, we continue to like the higher quality echelons of the credit market, though we may look to reallocate some of our 1-3 year maturities to the 4-5Yr bucket, should we see some curve steepening in the coming months. The fund currently yields 5.17% in USD, 5.27% in GBP, 3.61% in EUR and 1.07% 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	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%	+4.86%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.3
Maturity in Years	2.5
Average Z Spread	135
Coupon Rate	4.5%
Yield to Worst	4.8%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	57

TOP TEN POSITIONS

Accor SA	3.1%
Intesa Sanpaolo	2.9%
Marvell Technology	2.9%
SocGen	2.8%
EDF	2.8%
Ashstead Capital	2.7%
Stonegate Pub	2.7%
Harley Davidson	2.6%
EasyJet	2.5%
Kraft Heinz	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



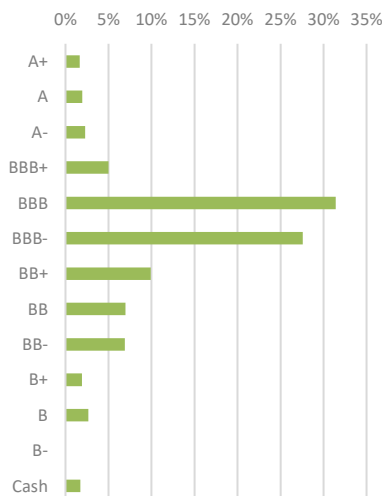
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

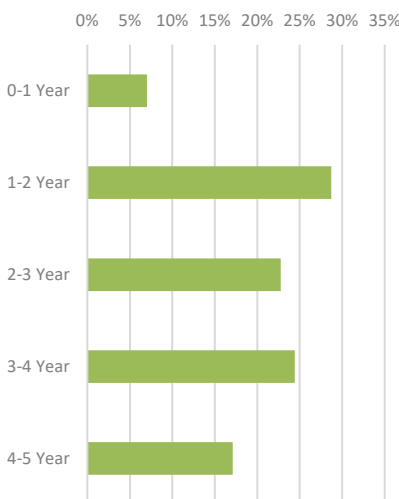




WEIGHT BY CREDIT RATING



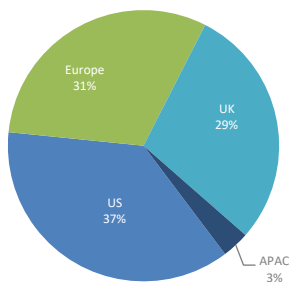
WEIGHT BY MATURITY



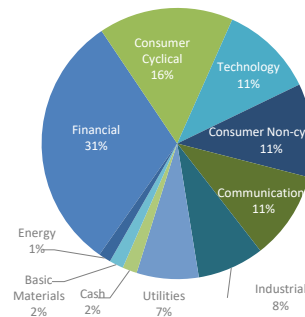
SERVICE PROVIDERS

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 rose +0.87% in September (EUR hedged shareclass +0.74%). The top performing sectors were Communications (+1.31%), Financials (+1.08%) and Basic Materials (+1.06%), though all sectors finished the month in positive territory. Phoenix Group was the best performing bond (+2.11%), driven by spread tightening following earnings. Ball Corporation was upgraded from an ESG rating of AA to AAA by MSCI, primarily due to limited use of plastics in their packaging products versus peers. The fund retained its MSCI ESG rating of AA overall.

The -50bps cut from the FOMC was the main event of the month, though it was increasingly being priced in by markets in the weeks preceding the meeting. It was a strong signal that the Fed is determined not to be behind the curve when it comes to rate normalisation, though we are still of the view that the US economy is heading for a soft landing. We are more concerned about economic growth in Europe, and feel that not enough easing is priced into the EUR rates curve (and perhaps a little too much in the US). China unveiled a broad set of stimulus packages towards the end of September, totalling about 1.5% of GDP, adding to the broad-based easing bias in developed markets.

5Yr US Treasury yields fell -14bps to 3.90% in September, marking the fifth straight month of declines (totalling -116bps over this period). 5Yr German Bund yields fell -24bps to 1.95% and 5Yr UK Gilt yields fell -5bps to

3.86%. 3-5Yr investment grade bonds in USD rose +1.02% (spreads -7bps to 36). High yield bonds rose +1.62% in the US (spreads -2bps to 300), +0.91% in Europe (spreads -18bps to 341) and +0.85% in the UK (spreads -7bps to 450).

As we approach what is typically a strong period for markets, we see a resilient economy in the US and broad-based central bank support as twin tailwinds for credit. That said, spreads remain very tight, and we are conscious that a maturity wall is looming for high yield, starting next year. Just 1% of the US HY market came due in 2024, and this will rise to 4% in 2025, 10% in 2026, and 13% in 2027 (so 27% of the market over the next three years). Lower rates will help with this, but with much of the issuance printed during COVID, corporates will likely still face higher interest costs. As a side note, private credit has a far larger refinancing task ahead, with 60% of the \$1.2TN global issuance coming due by YE27.

Against this backdrop, we continue to like the higher quality echelons of the credit market, though we may look to reallocate some of our 1-2 year maturities to the 4-5Yr bucket, should we see some curve steepening in the coming months. The fund currently yields 5.26% in USD, 5.31% in GBP, 3.67% in EUR and 1.17% 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	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%	4.86%	10.96%
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%	4.54%	9.11%
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%	3.57%	3.58%
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%	3.27%	1.83%
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%	1.58%	-1.20%
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%	1.27%	-2.83%

LEGAL DISCLOSURES

FOR EU INVESTORS

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

FOR SWISS INVESTORS

This document is issued by Green Ash Partners LLP. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash Partners LLP has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about Green Ash SICAV - Green Ash Short Duration Fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from MultiConcept Fund Management S.A., Luxembourg, the CH Legal Representative, Credit Suisse Funds AG, the appointed distributors or online at www.greenash-partners.com and www.credit-suisse.com/Multiconcept.

