

Green Ash Short Duration Credit Fund

October 2022 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

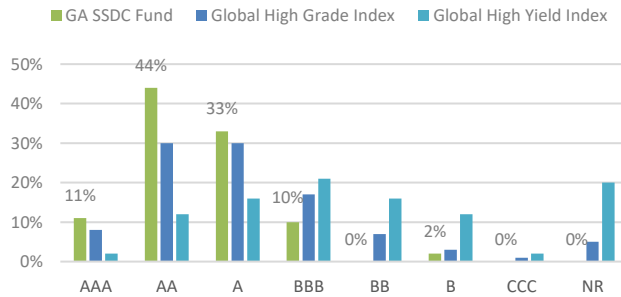
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 rose +0.81% in October (EUR hedged share class +0.61%). At portfolio level, all sectors made positive gains on the month
- Corporate earnings have proved resilient in Q3, though there have been some cracks showing in Q4 guidance and beyond. There have also been ongoing signs of inflation and demand slowing in leading data, which has created some optimism in the markets that the end is in sight in this hiking cycle
- The weakening macroeconomic outlook is a double-edged sword for investors, as on the one hand it may accelerate the normalisation of inflation and give some pause to monetary tightening, but on the other, will start to dent corporate earnings and may drive an upswing in credit defaults
- As this will primarily impact the lower quality end of the market, we view the short duration crossover exposure targeted by the fund as something of a sweet spot, with yields of 7.5% now on offer in USD and 4.4% in EUR

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	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%	+0.81%	-6.59%

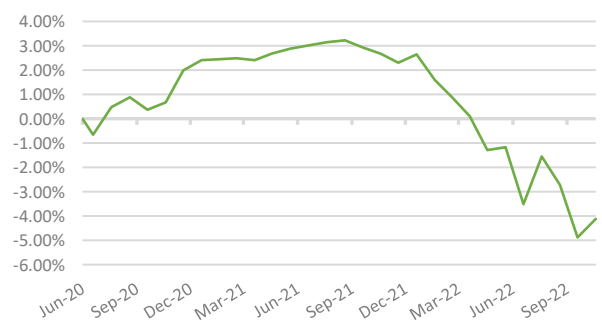
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.3
Average Z Spread	227
Coupon Rate	4.2%
Yield to Worst	6.5%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	51

TOP TEN POSITIONS

FirstGroup	3.8%
Lloyds Bank	3.2%
HP Enterprise	3.0%
Societe Generale	2.9%
Hanesbrands	2.8%
Standard Chartered	2.7%
Land Securities	2.6%
Tesco	2.6%
Kraft Heinz	2.6%
Bupa Finance	2.6%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



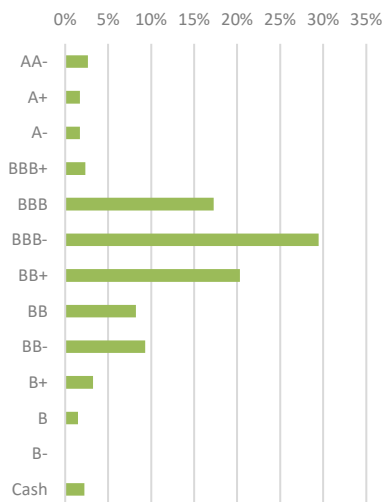
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

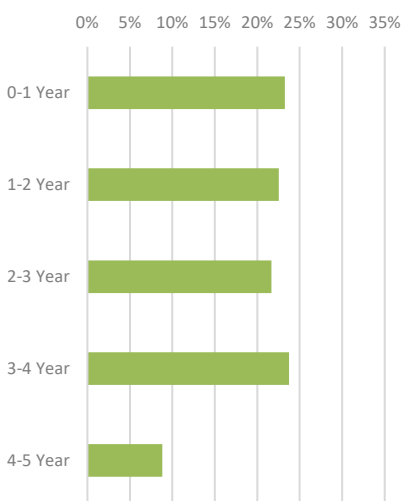




WEIGHT BY CREDIT RATING



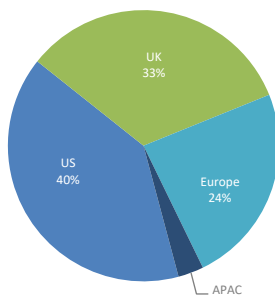
WEIGHT BY MATURITY



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



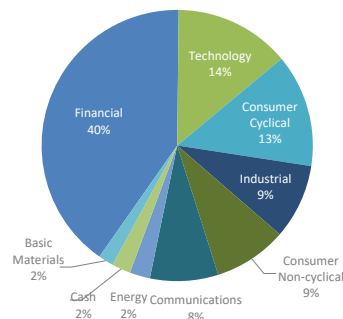
FUND UPDATE AND OUTLOOK

The fund rose +0.81% in October (EUR hedged share class +0.61%). At portfolio level, all sectors made positive gains on the month, with the best performance coming from Consumer Cyclicals (+2.71%), Industrials (+1.51%) and Consumer Non-cyclicals (+1.50%). Technology was the laggard, rising only +0.19% in October. Lufthansa bonds were notable outperformers, rising +6.98% on strong quarterly earnings and a positive outlook. On the ESG front, there were no ratings changes in the month, and the fund retained its AAA ESG rating from MSCI.

So far, corporate earnings have proved resilient in Q3, though there have been some cracks showing in Q4 guidance and beyond. There have also been ongoing signs of inflation and demand slowing in leading data, which has created some optimism in the markets that the end is in sight in this hiking cycle. The jury is still very much out on this topic, and we are awaiting for additional data to indicate the pace of normalisation (so far the US labour market remains stubbornly resilient). In the UK, political risk was alleviated with the appointment of a more small-c conservative government, who aim to prioritise fiscal prudence over unfunded tax cuts – this helped calm UK fixed income markets, and takes some of the pressure of the Bank of England who may otherwise have had to tighten more aggressively than other central banks.

US Treasury yields rose across the curve in October, with 5Yr Treasury yields finishing +14bps at 4.23%. 5Yr German Bund yields

SECTOR WEIGHTINGS



were more or less flat on the month, rising +4bps to 2.01%, while 5Yr UK Gilt yields fell -76bps to 3.63%. Investment grade corporates in USD fell -0.58% on the month, entirely due to the move in Treasuries, as spreads moved just +2bps wider to 181. US high yield rose +2.60%, benefitting from spreads tightening -89bps to 462. European high yield returned +1.76% (spreads -44bps to 578), while UK high yield gained +2.34% despite spreads widening +56bps to 747 due to the drop in Gilt yields.

The primary market remains quiet, and with only two months left in the year, YTD high yield issuance in the US and Europe is down -78% and -82% respectively. This has helped offset significant outflows this year (-\$52BN in the case of US high yield). Interestingly US high yield saw significant inflows in the last two weeks of October, amounting to \$5BN into ETFs alone (equivalent to 10% of AUM).

The weakening macroeconomic outlook is a double-edged sword for investors, as on the one hand it may accelerate the normalisation of inflation and give some pause to monetary tightening, but on the other, will start to dent corporate earnings and may drive an upswing in credit defaults (albeit from extremely low levels). As this will primarily impact the lower quality end of the market, we view the short duration crossover exposure targeted by the fund as something of a sweet spot, with yields of 7.5% now on offer in USD and 4.4% in EUR.



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	Oct-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%	0.81%	-6.59%	-4.11%
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%	0.77%	-6.89%	-5.00%
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%	0.61%	-8.05%	-6.96%
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%	0.56%	-8.36%	-7.85%
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%	0.54%	-8.23%	-7.50%
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%	0.52%	-8.53%	-8.34%

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FOR EU INVESTORS

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