

Green Ash Short Duration Credit Fund

April 2025 Monthly Factsheet



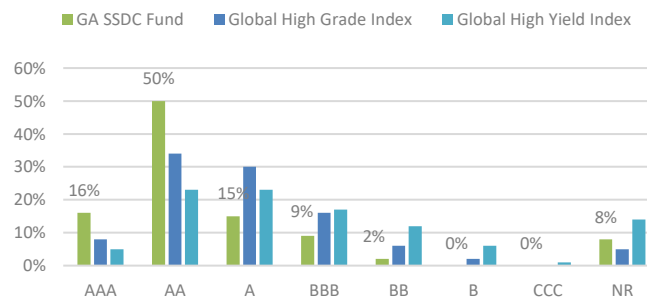
INVESTMENT OBJECTIVE

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

Fund Name	Green Ash Short Duration Credit Fund - a Subfund of Green Ash SICAV
Portfolio Managers	Miles Cohen Nicholas Freeman
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 USD R EUR I (hedged) EUR R (hedged) CHF I (hedged) CHF R (hedged) GBP I (hedged) GBP R (hedged)	LU2122350676 LU2122350163 LU2122350759 LU2122350247 LU2122350833 LU2122350320 LU2122350916 LU2122350593
Min Investment	I: 100,000 / R: 10,000
Investment Manager	Green Ash Partners LLP

ESG RATING DISTRIBUTION¹



SUMMARY

- The fund returned +0.49% in April (EUR hedged shareclass +0.33%). Government bond yields fell, credit spreads recovered substantially from the wides, and the US dollar finished the month much weaker (DXY -4.55%). Tariffs and recession fears are apparent in US high yield sector dispersion, with Energy (-2.79%), Consumer Products (-1.92%) and Retail (-1.55%) lagging
- The outlook for credit remains benign as long as the US doesn't fall into recession. Our base case is that we see steady de-escalation in tariffs over the coming weeks. While it is quite likely that new 'trade deals' will result in worse terms than the pre-liberation day status, more manageable tariff levels and exemptions in critical industries will probably allow the US to muddle through without a recession
- Meanwhile, US trade policies may prove disinflationary to other regions such as Europe and the UK, giving central banks more headroom to cut rates
- The fund currently yields 5.55% in USD, 5.39% in GBP, 3.18% in EUR and 1.03%

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	2023	2024	Jan-25	Feb-25	Mar-25	Apr-25	YTD
Green Ash Short Duration Credit Fund (USD I)	2.41%	0.23%	-4.68%	8.15%	5.24	0.49%	+0.72%	-0.01%	+0.49%	+1.71%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.2
Maturity in Years	2.5
Average Z Spread	185
Coupon Rate	4.6%
Yield to Worst	5.0%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	52

TOP TEN POSITIONS

Accor SA	3.4%
BBVA	3.1%
Marvell Technology	3.0%
EDF	2.9%
SocGen	2.9%
Heathrow	2.9%
Stonegate Pub	2.8%
EasyJet	2.8%
Harley Davidson	2.7%
Rexel SA	2.7%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)

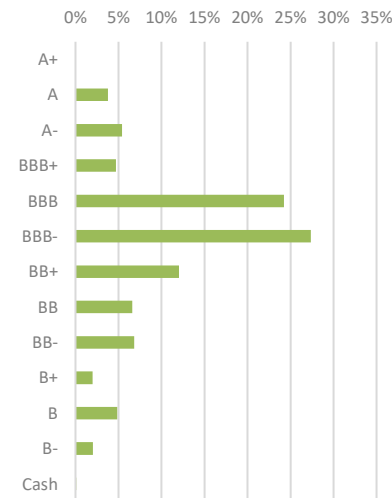


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3

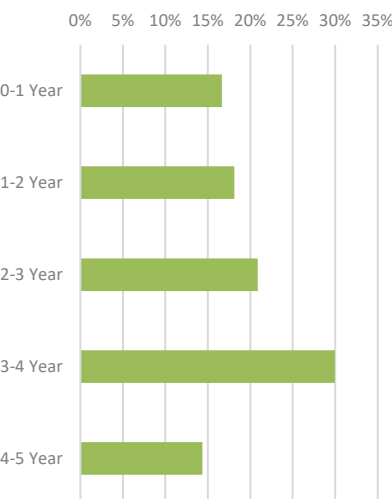




WEIGHT BY CREDIT RATING



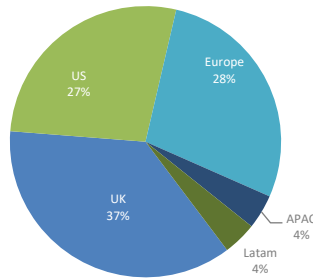
WEIGHT BY MATURITY



SERVICE PROVIDERS

Auditor	PricewaterhouseCoopers (PwC)
Custodian	UBS (Lux)
Administrator	UBS Fund Services (Lux)
Paying Agent	UBS AG
Legal Representative	UBS AG
Management Company	MultiConcept Fund Management S.A (Luxembourg)

REGIONAL EXPOSURE



FUND UPDATE AND OUTLOOK

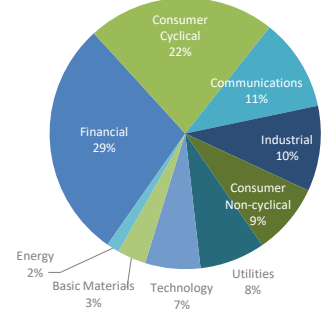
The fund returned +0.49% in April (EUR hedged shareclass +0.33%).

At portfolio level, the best performing sectors were Communications (+0.85%), Utilities (+0.80%) and energy (+0.65%), though all sectors finished in the green. The best performing bonds were Miller Homes (+2.02%), Telecom Italia (+1.97%) and Fibercop (+1.58%). There were no ESG ratings changes over the month, the fund retained its overall ESG rating of AA from MSCI.

We wrote last month that March was volatile, but April was far worse, with the VIX reaching the third highest closing level this century (surpassed only by COVID and the GFC). This bout was somewhat unusual in that it was largely voluntary, catalysed by the Trump administration's Liberation Day, which sent shockwaves through global supply chains. Messaging from the White House changes on almost a daily basis, but, towards the end of the month the various advisors seemed to be coalescing around a more moderate tone. Government bond yields fell, credit spreads recovered substantially from the wides, and the US dollar finished the month much weaker (DXY -4.55%). Nevertheless, tariffs and recession fears are apparent in US high yield sector dispersion, with Energy (-2.79%), Consumer Products (-1.92%) and Retail (-1.55%) lagging in April.

5Yr US Treasury yields fell -22bps to 3.73%, 5Yr German Bund yields fell -35bps to 1.99% and 5Yr UK Gilt yields fell -37bps to 3.92% in April. 3-5Yr IG corporates in USD rose +1.17% (spreads +5bps to 36). US high yield was flat

SECTOR WEIGHTINGS



on the month (spreads +39 to 384), while European high yield rose +0.28% (spreads +36bps to 371) and UK high yield rose +0.23% (spreads +42bps to 483).

Primary markets continue to tick along, but are tracking lower than 2024 (high yield issuance is -31% YoY in the US and -26% YoY in Europe). Refinancing still dominates use of proceeds and so net issuance remains low, providing a supportive technical to credit spreads.

The outlook for credit remains benign as long as the US doesn't fall into recession. We expect uncertainty to persist for the time being, though our base case is that we see steady de-escalation in tariffs over the coming weeks. While it is quite likely that new 'trade deals' will result in worse terms than the pre-liberation day status quo (as evidenced by the recently announced US/UK deal), more manageable tariff levels and exemptions in the most critical industries will probably allow the US economy to muddle through without a recession.

Meanwhile, US trade policies may prove disinflationary to other regions such as Europe and the UK, giving central banks more headroom to cut rates.

The fund currently yields 5.55% in USD, 5.39% in GBP, 3.18% in EUR and 1.03%.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	Feb-25	Mar-25	Apr-25	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.49%	0.72%	-0.01%	0.49%	1.71%	13.26%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.47%	0.69%	-0.05%	0.46%	1.58%	11.12%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.38%	0.59%	-0.18%	0.33%	1.11%	4.67%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.34%	0.56%	-0.22%	0.29%	0.97%	2.66%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.15%	0.40%	-0.38%	0.13%	0.31%	-1.63%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.11%	0.37%	-0.41%	0.10%	0.18%	-3.48%

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