

Green Ash Short Duration Credit Fund

August 2025 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

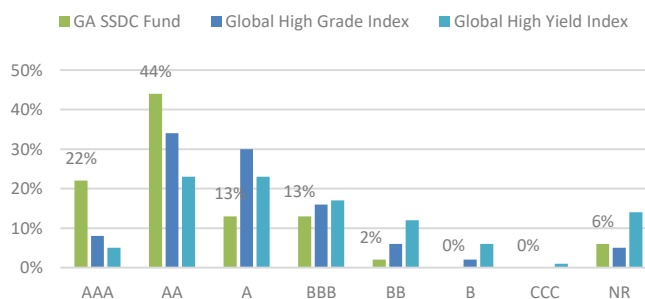
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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
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	\$19MM
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 returned +0.68% in August (EUR hedged share class +0.48%)
- At portfolio level, the best performing sectors were Basic Materials (+1.49%), Consumer Non-cyclical (+1.29%) and Technology (+0.96%), though all sectors finished in positive territory.
- Markets were choppy in August, as they often are over the summer holiday period. The main risk events from a credit perspective were CPI/PCE inflation data (in-line to cooler) and Fed Chair Powell's Jackson Hole speech (in which he blessed a September rate cut)
- The prospect of rates trending lower comes as we approach the 2026-27 maturity wall in credit next year, though it is worth noting this looks much more manageable now, following pro-active refinancing activity over the last couple of years.
- The fund currently yields 5.12% in USD, 4.91% in GBP, 2.89% in EUR and 0.79% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	2023	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-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%	0.49%	0.73%	0.52%	+0.68%	4.18%

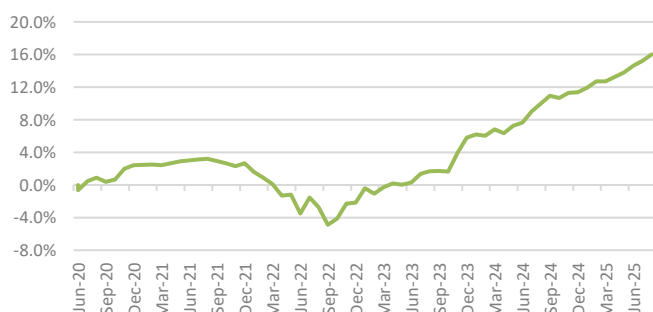
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.2
Average Z Spread	131
Coupon Rate	4.8%
Yield to Worst	4.5%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	51

TOP TEN POSITIONS

BBVA	3.4%
Marvell Technology	3.2%
SocGen	3.0%
Harley Davidson	3.0%
Rexel SA	3.0%
Cemex	2.7%
Tesco PLC	2.7%
Enel SpA	2.7%
National Grid	2.6%
SoftBank	2.6%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



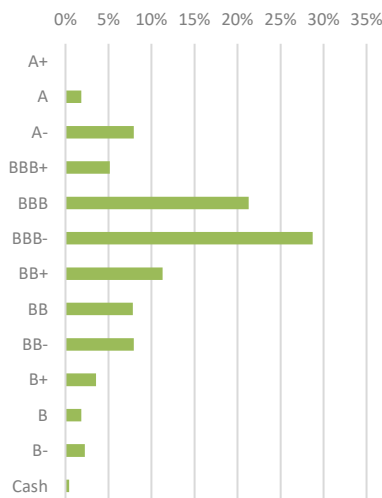
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

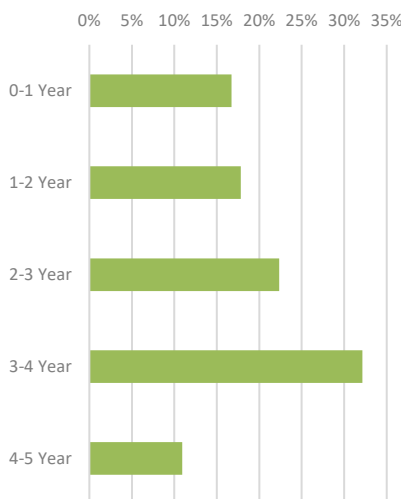




WEIGHT BY CREDIT RATING



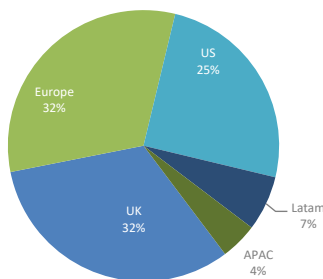
WEIGHT BY MATURITY



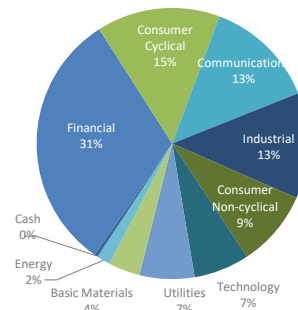
SERVICE PROVIDERS

Auditor	PricewaterhouseCoopers (PwC)
Custodian	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



SECTOR WEIGHTINGS



FUND UPDATE AND OUTLOOK

The fund returned +0.68% in August (EUR hedged share class +0.48%).

At portfolio level, the best performing sectors were Basic Materials (+1.49%), Consumer Non-cyclical (+1.29%) and Technology (+0.96%), though all sectors finished in positive territory. The best performing bonds were Ocado (+4.11%), Cliff Resources (+2.00%) and Yapi Bank (+1.70%). There were no MSCI ESG rating changes in the month, and the fund retained its overall ESG rating of AA from MSCI.

Markets were choppy in August, as they often are over the summer holiday period. The main risk events from a credit perspective were CPI/PCE inflation data (in-line to cooler) and Fed Chair Powell's Jackson Hole speech (in which he blessed a September rate cut). Inflation remains above target, but there are real signs of weakening in the labour market now, which gives the Fed cause to focus on that part of their mandate. This helped push down the front end of the yield curve, though curve steepening remains a notable feature across development markets. Nowhere is this more acute than the UK, where the 30Yr Gilt yield reached levels not seen since 1998 (5.6%).

5Yr US Treasury yields fell -28bps to 3.70% and 5Yr German Bund yields fell -4bps to

2.26%, while 5Yr UK Gilt yields rose +10bps to 4.10%. 3-5Yr investment grade corporates in USD gained +1.94% (spreads +1bps to 28). US high yield rose +1.25% (spreads -9bps to 272), European high yield rose +0.21% (spreads +11bps to 276) and UK high yield rose +0.85% (spreads -25bps to 419).

The fully-priced US rate cut in September will come on the back of a very strong corporate earnings season in the US. Despite this, there was some decompression in spreads between higher and lower ratings tranches on the back of the weakening labour market data, though YTD BBs and CCCs have roughly the same total return.

The prospect of rates trending lower comes as we approach the 2026-27 maturity wall in credit next year, though it is worth noting this looks much more manageable now, following pro-active refinancing activity over the last couple of years. Only \$101BN in HY bonds come due in the US next year, though this steps up in 2027 (\$246BN), 2028 (\$614BN) and 2029 (\$643BN).

The fund currently yields 5.12% in USD, 4.91% in GBP, 2.89% in EUR and 0.79% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.49%	0.72%	-0.01%	0.49%	0.49%	0.73%	0.52%	0.68%	4.18%	16.02%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.47%	0.69%	-0.05%	0.46%	0.45%	0.70%	0.49%	0.65%	3.92%	13.68%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.38%	0.59%	-0.18%	0.33%	0.30%	0.51%	0.31%	0.48%	2.74%	6.36%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.34%	0.56%	-0.22%	0.29%	0.26%	0.49%	0.27%	0.45%	2.47%	4.18%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.15%	0.40%	-0.38%	0.13%	0.12%	0.35%	0.12%	0.32%	1.22%	-0.73%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.11%	0.37%	-0.41%	0.10%	0.09%	0.28%	0.08%	0.29%	0.92%	-2.76%

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