

Green Ash Short Duration Credit Fund

December 2025 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

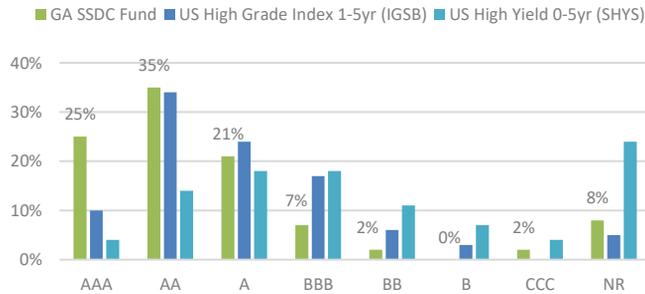
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 +0.53% in December (EUR hedged share class +0.34%). This brought the full year return to +5.84 (EUR hedged share class +3.58%).
- December was a quiet month for the fixed income markets, the main events being an interest rate cut from both the Fed and the Bank of England.
- At the start of the year, we highlighted the US as the main engine of economic growth, which is still true as we look out through 2026, though we felt this was tempered by a hawkish Fed. This counterbalance looks likely to be removed in 2026, as Jay Powell is certain to be replaced by a dovish Fed Chair in May
- The looser monetary policy environment will coincide with an active expected issuance year in 2026, as refinancings across IG and HY are supplemented by datacentre-related issuance in TMT and elevated M&A. This should provide a good opportunity set for crossover strategies like this fund.
- The fund currently yields 4.78% in USD, 4.85% in GBP, 3.08% in EUR and 0.93% 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	Sep-25	Oct-25	Nov-25	Dec-25	YTD
GA 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%	+0.39%	+0.42%	+0.24%	+0.53%	+17.86%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	1.7
Maturity in Years	1.9
Average Z Spread	116
Coupon Rate	4.7%
Yield to Worst	4.7%
Avg. Credit Rating	Baa2/BBB
No. of Positions	50

TOP TEN POSITIONS

Marvell Technology	3.2%
SocGen	3.1%
Harley Davidson	3.1%
Cemex	2.7%
Tesco PLC	2.7%
Enel SpA	2.7%
National Grid	2.7%
Softbank	2.7%
Oracle	2.6%
Standard Chartered	2.5%
Heathrow	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



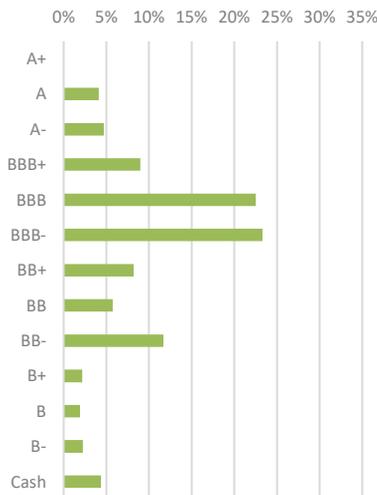
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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





WEIGHT BY CREDIT RATING



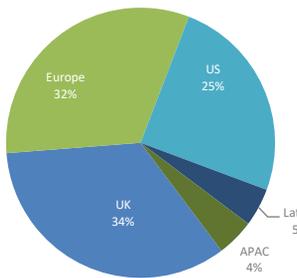
WEIGHT BY MATURITY



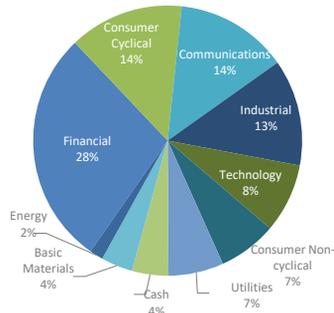
SERVICE PROVIDERS

Auditor	PricewaterhouseCoopers (PwC)
Custodian	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 +0.53% in December (EUR hedged share class +0.34%). This brought the full year return to +5.84 (EUR hedged share class +3.58%).

At fund level, the best performing sectors on the month were Industrials (+1.46%), Basic Materials (+0.68%) and Energy (+0.48%). The top performing bonds were both UK based: Ocado (+6.92%) and Miller Homes (+0.98%). There were no ESG ratings changes in the month, and the fund retained its AA rating from MSCI.

December was a quiet month for the fixed income markets, the main events being an interest rate cut from both the Fed and the Bank of England.

5Yr US Treasury yields rose +13bps to 3.58%, 5Yr German Bund yields rose +16bps to 2.45% and 5Yr UK Gilt yields rose +4bps to 1.04%. 3-5Yr investment grade bonds in USD gained +0.13% (spreads -2bps to 26). US high yield rose +0.57% (spreads -7bps to 268), European high yield rose 0.34% (spreads -6bps to 264), and UK high yield gained +0.85% (spreads -51bps to 432).

Looking back at the full year, it was similarly quiet, with very little volatility in credit spreads. 3-5Yr investment grade bonds in

USD gained +5.87% in 2025, stacking on a +4.56% rise in 2024, and global high yield in USD was even better, gaining +8.19% (after +9.03% in 2024). At the start of the year, we highlighted the US as the main engine of economic growth, which is still true as we look out through 2026, though we felt this was tempered by a hawkish Fed. This counterbalance looks likely to be removed in 2026, as Jay Powell is certain to be replaced by a dovish Fed Chair in May, which will be supportive for fixed income, especially at the shorter end of the curve (what happens to longer duration rates in this scenario is an open question).

The looser monetary policy environment will coincide with an active expected issuance year in 2026, as refinancings across IG and HY are supplemented by datacentre-related issuance in TMT and elevated M&A. This should provide a good opportunity set for crossover strategies like this fund.

The fund currently yields 4.78% in USD, 4.85% in GBP, 3.08% in EUR and 0.93% 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	Sep-25	Oct-25	Nov-25	Dec-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%	0.39%	0.42%	0.24%	0.53%	5.84%	17.86%
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%	0.35%	0.39%	0.21%	0.50%	5.43%	15.33%
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%	0.17%	0.23%	0.07%	0.34%	3.58%	7.23%
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%	0.13%	0.20%	0.05%	0.30%	3.17%	4.89%
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%	-0.02%	0.05%	-0.09%	0.13%	1.29%	-0.66%
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%	-0.05%	0.02%	-0.12%	0.09%	0.86%	-2.82%

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FOR EU INVESTORS

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