

Green Ash Short Duration Credit Fund

February 2025 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

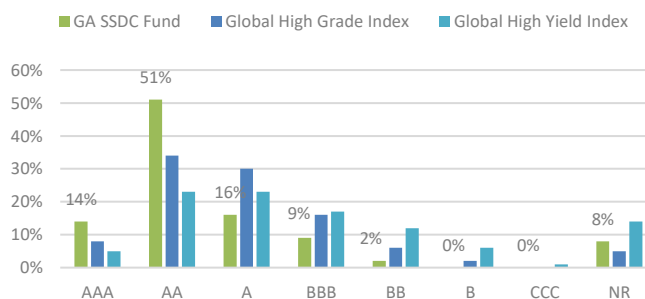
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 rose +0.72% in February (EUR hedged shareclass +0.59%)
- At portfolio level the best performing sectors were Consumer Staples (+1.82%), Materials (+1.20%) and Financials (+0.89%), though all sectors finished up on the month
- The velocity and volatility of policy messaging from the White House is difficult for market participants to navigate. One positive that has come out of this is the political will for a more united Europe
- The German election result showed a shift to the right amongst voters, but ultimately the new coalition should represent a continuation of the status quo. The main change in the region is an increasing commitment to be self-sufficient in key areas like defence and AI
- The fund currently yields 5.38% in USD, 5.45% in GBP, 3.42% in EUR and 1.12% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	2023	2024	Jan-25	Feb-25	YTD
Green Ash Short Duration Credit Fund (USD I)	2.41%	0.23%	-4.68%	8.15%	5.24	0.49%	+0.72%	+1.22%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.4
Average Z Spread	140
Coupon Rate	4.6%
Yield to Worst	4.9%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	50

TOP TEN POSITIONS

Accor SA	3.2%
Marvell Technology	3.1%
SocGen	3.0%
EDF	2.7%
Stonegate Pub	2.7%
Harley Davidson	2.7%
EasyJet	2.7%
Cemex	2.6%
Enel SpA	2.6%
SoftBank Group	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



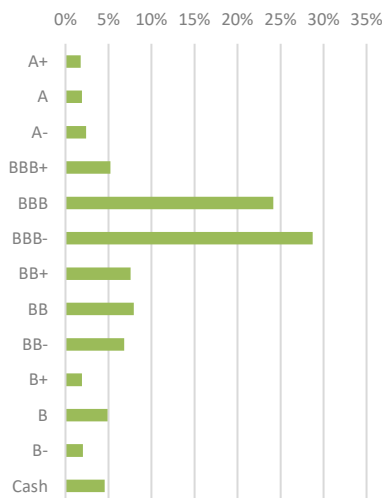
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

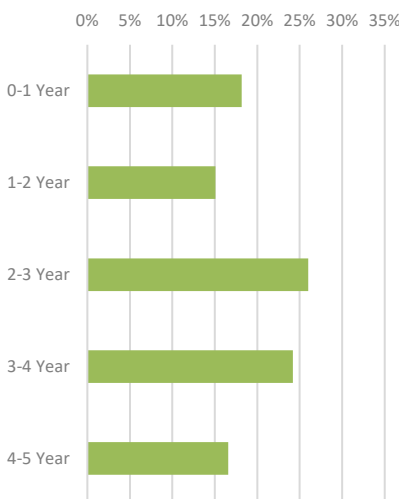




WEIGHT BY CREDIT RATING



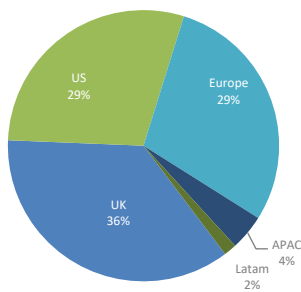
WEIGHT BY MATURITY



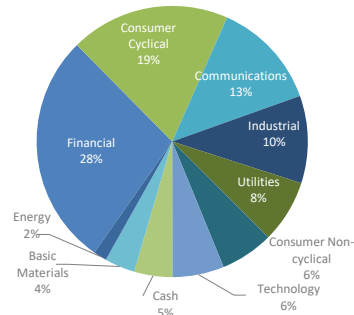
SERVICE PROVIDERS

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 rose +0.72% in February (EUR hedged shareclass +0.59%).

At portfolio level the best performing sectors were Consumer Staples (+1.82%), Materials (+1.20%) and Financials (+0.89%), though all sectors finished up on the month. The best performing bonds were Miller Homes (+2.56%) Cemex (+2.00%) and Ocado (+1.82%), the latter two having been recently added. There were no ESG ratings changes over the month, and the fund retained its overall ESG rating of AA from MSCI.

The velocity and volatility of policy messaging from the White House is difficult for market participants to navigate. One positive that has come out of this is the political will for a more united Europe. The German election result showed a shift to the right amongst voters, but ultimately the new coalition should represent a continuation of the status quo. The main change in the region is an increasing commitment to be self-sufficient in key areas like defence and AI. With the bulk of 4Q24 earnings now behind us, the US remains the main beacon of corporate earnings growth in development markets. But while corporate earnings paint an optimistic picture of the US economy, there are signs in survey data that policy instability may be weighing on confidence, which may ultimately lead to slowing growth trends in hard economic data further down the line. 'US exceptionalism' was a consensus view heading into the year, but this has taken a knock in recent weeks.

5Yr US Treasury yields fell -31bps to 4.02% and 5Yr UK Gilt yields fell -5bps to 4.17%, while 5Yr German Bund yields fell -9bps to 2.15%. 3-5Yr investment grade corporate bonds in USD gained +0.85% (spreads +1bps to 30). US high yield gained +0.67% (spreads +22bps to 283), European high yield was up +1.04% (spreads -7bps to 284) and UK high yield rose +1.36% (spreads +16bps to 399).

The new issue market remains sluggish, tracking about -30% below this time last year in terms of US high yield. Europe is a little better, only -11% off last year's levels. Given fairly strong demand conditions, this makes for limited opportunity in primary markets so far, especially given fairly tight credit spreads still. Lower government bond yields should lure more corporates to the markets, and we will continue to monitor for attractive opportunities.

The fund currently yields 5.38% in USD, 5.45% in GBP, 3.42% in EUR and 1.12% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	Feb-25	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.49%	0.72%	1.22%	12.72%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.47%	0.69%	1.16%	10.66%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.38%	0.59%	0.97%	4.52%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.34%	0.56%	0.90%	2.59%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.15%	0.40%	0.55%	-1.39%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.11%	0.37%	0.49%	-3.18%

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FOR EU INVESTORS

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