

Green Ash Short Duration Credit Fund

January 2025 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

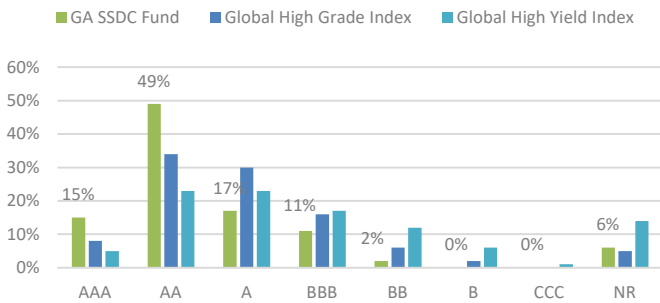
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 +0.49% in January (EUR hedged shareclass +0.38%)
- At portfolio level the best performing sectors were Materials (+1.33%), Financials (+0.71%) and Technology (0.68%), though all of the sectors finished in the green
- Bond spreads remain extremely tight, with the US high yield market making new post-GFC lows at month end. Things are a little better in Europe and the UK, where high yield spreads both about+80-90bps above their 2017 and 2014 lows respectively
- We have extended our maturities a little in last week or two, but remain defensively positioned, both in terms of duration and in terms of our high yield allocation, which finished the month at 32% (out of a maximum allowance of 45%)
- The fund currently yields 5.45% in USD, 5.55% in GBP, 3.66% in EUR and 1.37% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

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

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.4
Average Z Spread	129
Coupon Rate	4.7%
Yield to Worst	4.9%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	52

TOP TEN POSITIONS

Accor SA	3.3%
Marvell Technology	3.1%
SocGen	3.0%
EDF	2.7%
Harley Davidson	2.7%
Stonegate Pub	2.7%
EasyJet	2.6%
Enel SpA	2.6%
Standard Chartered	2.5%
SoftBank Group	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)

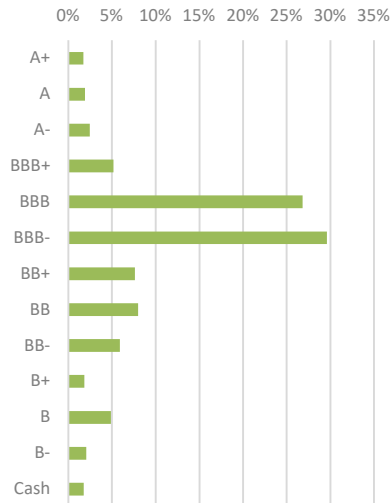


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3

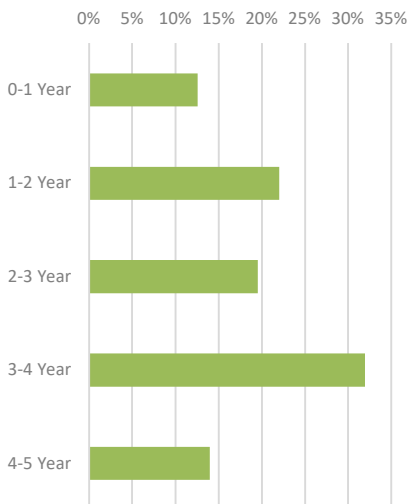




WEIGHT BY CREDIT RATING



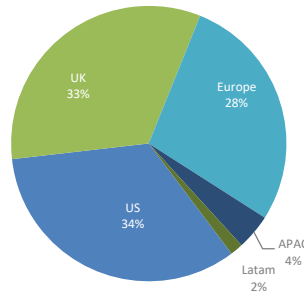
WEIGHT BY MATURITY



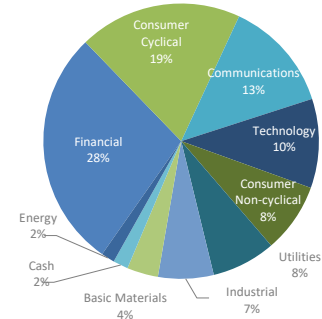
SERVICE PROVIDERS

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 +0.49% in January (EUR hedged shareclass +0.38%).

At portfolio level the best performing sectors were Materials (+1.33%), Financials (+0.71%) and Technology (0.68%), though all of the sectors finished in the green. The best performing bonds were Cleveland-Cliffs (+2.11%), One Main Financial (+1.79%) and Encore Capital Group (+1.32%). There were no ESG ratings changes in the month, and the fund retained its overall rating of AA from MSCI.

It was an eventful start to the year on multiple fronts. President Trump wasted no time after being sworn in, signing 45 executive orders in the first nine days of his Presidency (versus 25 for President Biden in his first nine days). Most impactful from a markets perspective were the decisions to impose +25% tariffs on Mexico and Canada and additional 10% tariffs on China, which came out in the final hours of market trading before month end. On the monetary policy side, the Fed solidified their higher-for-longer messaging, which has been largely priced into rates markets, with just 1.5 rate cuts priced in for 2025, versus 4.2 around the time of the November Fed meeting.

5Yr US Treasury yields fell -5bps to 4.33% and 5Yr UK Gilt yields fell -12bps to 4.22%, while 5Yr German Bund yields rose +8bps to 2.23%. 3-5Yr investment grade corporate bonds in USD gained +0.46% (spreads -4bps to 29). US high yield gained +1.37% (spreads -26bps to 261), European high yield was up +0.63%

(spreads -17bps to 290) and UK high yield rose +0.37% (spreads +4bps to 383).

Bond spreads remain extremely tight, with the US high yield market making new post-GFC lows at month end. Things are a little better in Europe and the UK, where high yield spreads both about +80-90bps above their 2017 and 2014 lows respectively. The better credit conditions in the US can be put down to the stronger economic backdrop, though we must also remember the US high yield index has been steadily increasing in quality over the last few years.

So far the new issue market has got off to a slow start, though this should pick up as we get closer to the maturity walls later in 2025 and beyond which we have highlighted in previous reports. Private credit is actually the most front-loaded, with 32% of the US market due to refinance through 2026 (versus 11% for high yield).

We have extended our maturities a little in last week or two, but remain defensively positioned, both in terms of duration and in terms of our high yield allocation, which finished the month at 32% (out of a maximum allowance of 45%). The fund currently yields 5.45% in USD, 5.55% in GBP, 3.66% in EUR and 1.37% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.49%	0.49%	11.91%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.47%	0.47%	9.90%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.38%	0.38%	3.91%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.34%	0.34%	2.02%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.15%	0.15%	-1.78%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.11%	0.11%	-3.54%

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