

# Green Ash Short Duration Credit Fund

## June 2025 Monthly Factsheet



### INVESTMENT OBJECTIVE



### PROFESSIONAL INVESTORS ONLY

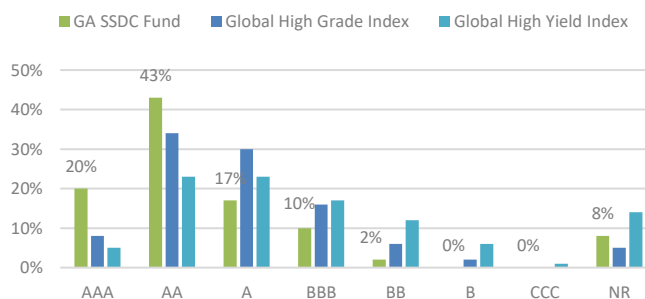
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 DISTRIBUTION<sup>1</sup>

### 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 <sup>th</sup> June 2020
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Management Fee	I: 0.45% / R: 0.80% p.a.
Fund Size	\$21MM
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 +0.73% in June (EUR hedged shareclass +0.51%).
- At portfolio level, the best performing sectors were Basic Materials (+3.64%), Technology (+1.19%) and Financials (+0.88%)
- While Jerome Powell has remained steadfastly in wait-and-see mode, there has been increasingly dovish messaging emanating from FOMC members, and the markets have started to take note, with 3 cuts now priced in through January 2026, versus 2.5 at the end of last month.
- We maintain our preference for defensive positioning against the current backdrop, which has served us well so far, delivering positive monthly returns in five out of six months YTD (in March was down -1 basis point).
- The fund currently yields 5.59% in USD, 5.35% in GBP, 3.14% in EUR and 0.97% in CHF.

### GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE<sup>2</sup>

Fund Performance	2020	2021	2022	2023	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-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%	+2.95%

### OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.2
Average Z Spread	159
Coupon Rate	4.8%
Yield to Worst	4.8%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	53

### TOP TEN POSITIONS

Accor SA	3.4%
BBVA	3.0%
Marvell Technology	2.9%
Heathrow	2.9%
EDF	2.9%
SocGen	2.8%
Stonegate Pub	2.7%
Rexel SA	2.7%
Harley Davidson	2.7%
Tesco Corp Treasury	2.4%

### GREEN ASH SHORT DURATION CREDIT FUND (USD I)

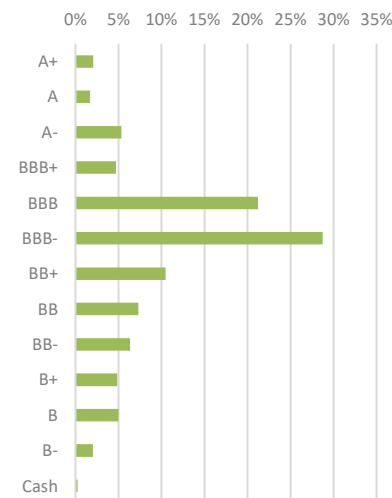


<sup>1</sup> ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

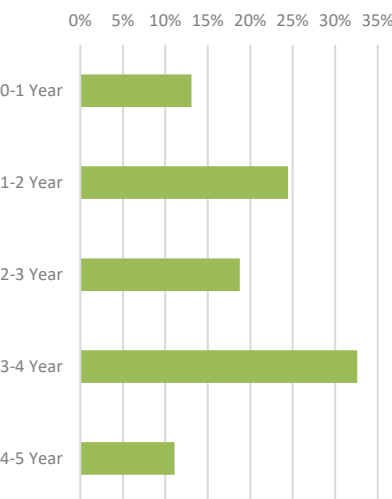
<sup>2</sup> Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3



## WEIGHT BY CREDIT RATING



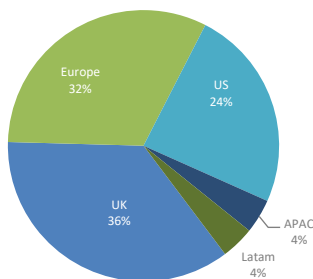
## WEIGHT BY MATURITY



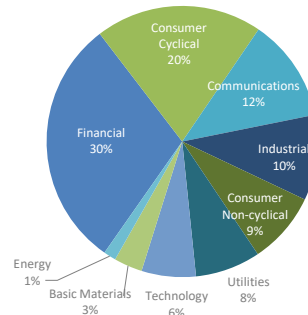
## SERVICE PROVIDERS

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 +0.73% in June (EUR hedged shareclass +0.51%).

At portfolio level, the best performing sectors were Basic Materials (+3.64%), Technology (+1.19%) and Financials (+0.88%). The large move in Basic Materials was down to just one bond, Cliff Natural Resources, which gained +6.50% on the back of news at the beginning of the month that President Trump would double tariffs on steel and aluminium to 50%.

There were some ESG ratings changes in the month – Ocado Group and Western Digital were both upgraded from AA to AAA by MSCI, due to strong data protection policies and limited product quality risk in the case of the former and improved governance practices in the case of the latter. AerCap was downgraded from AA to A as a result of a mismatch between the CEO's annual incentive package and company performance. The fund maintained its overall MSCI ESG rating of AA.

It was another strong month for markets, led by the US. This was despite the longstanding geopolitical tail risk of Israel/Iran escalation flaring up mid-month, triggering lots of scenario analysis and \$120 oil forecasts. The situation quickly de-escalated, and the market turned to other matters, such as persistently strong US economic data and corporate earnings, and mild inflation prints. While Jerome Powell has remained steadfastly in wait-and-see mode, there has been increasingly dovish messaging emanating from FOMC members, and the markets have started to take note, with 3 cuts now priced in through January 2026,

versus 2.5 at the end of last month.

5Yr US Treasury and UK Gilt yields fell -10bps to 3.80% and 3.95% respectively, while 5Yr German Bund yields rose +1bp to 2.17%. 3-5 year IG bonds in USD rose +0.72% (spreads -1bp to 30). US HY rose +1.84% (spreads -24bps to 292), European HY rose +0.42% (spreads -4bps to 313) and UK HY rose +0.19% (spreads +19bps to 470).

High yield continues to be supported by strong technical tailwinds (strong inflows and limited net new issuance), and tight spreads at the higher quality end of the ratings spectrum is pushing some of these inflows into CCCs, driving some ratings compression. Tight spreads in high quality HY are justified – senior secured bonds now comprise 35% of the US HY index, up from 15% in 2018. The HY market today is increasingly distant from its old 'junk bond' moniker – that title should be reassigned to the private credit market (interest coverage ratios for public issuers are 1.8x higher than private issuers).

We maintain our preference for defensive positioning against the current backdrop, which has served us well so far, delivering positive monthly returns in five out of six months YTD (in March was down -1 basis point).

The fund currently yields 5.59% in USD, 5.35% in GBP, 3.14% in EUR and 0.97% 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	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.49%	0.72%	-0.01%	0.49%	0.49%	0.73%	2.95%	14.64%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.47%	0.69%	-0.05%	0.46%	0.45%	0.70%	2.75%	12.40%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.38%	0.59%	-0.18%	0.33%	0.30%	0.51%	1.93%	5.52%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.34%	0.56%	-0.22%	0.29%	0.26%	0.49%	1.73%	3.43%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.15%	0.40%	-0.38%	0.13%	0.12%	0.35%	0.77%	-1.17%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.11%	0.37%	-0.41%	0.10%	0.09%	0.28%	0.55%	-3.12%

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