

Green Ash Short Duration Credit Fund

March 2025 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

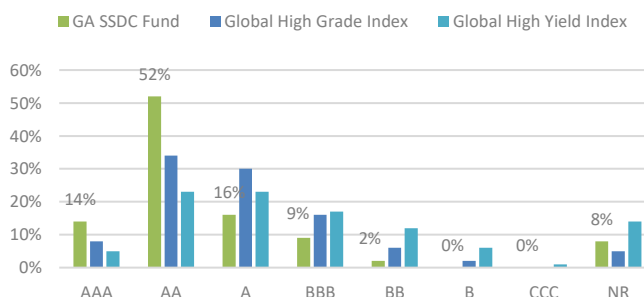
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 -0.01% in March (EUR hedged shareclass -0.18%)
- March remained volatile, as the Trump administration pressed ahead with their efforts to roll back decades of globalisation
- The uncertain environment, has had a chilling effect on new issuance, with US high yield tracking -24% below the same period last year. This has actually provided a technical tailwind, helping support credit spreads
- We have been fortunate to enter this period of uncertainty with conservative positioning, and considerable room to add to our high yield allocation and extend duration. There is a bit more room for spreads to widen before they enter the buy zone, but we are watching closely for opportunities
- The fund finished the month yielding 5.63% in USD, 5.60% in GBP, 3.48% in EUR, and 1.24% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	2023	2024	Jan-25	Feb-25	Mar-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%	+1.21%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.4
Average Z Spread	158
Coupon Rate	4.6%
Yield to Worst	5.0%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	51

TOP TEN POSITIONS

Accor SA	3.3%
Marvell Technology	3.1%
SocGen	3.0%
EDF	2.8%
Harley Davidson	2.8%
Stonegate Pub	2.8%
EasyJet	2.7%
Cemex	2.6%
Enel SpA	2.6%
SoftBank Group	2.5%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



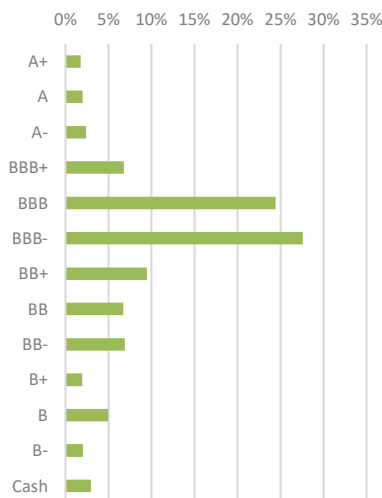
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

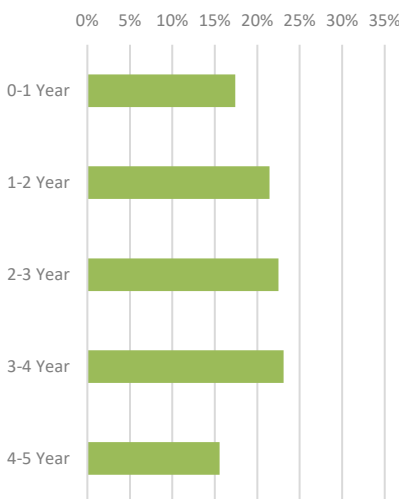




WEIGHT BY CREDIT RATING



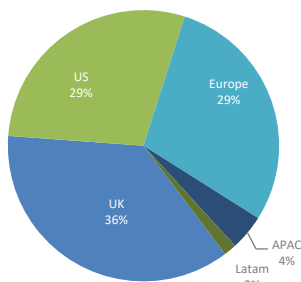
WEIGHT BY MATURITY



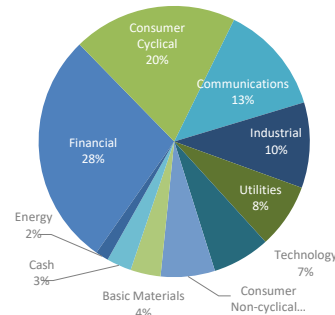
SERVICE PROVIDERS

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 returned -0.01% in March (EUR hedged shareclass -0.18%).

At portfolio level the best performing sectors were Technology (+0.55%), Financials (+0.16%) and Industrials (+0.12%), while the worst performing sectors were Basic Materials (-0.78%), Communications (-0.31%) and Consumer Cyclical (-0.20%). There were no ESG rating changes from MSCI during the month, and the fund retained its overall MSCI ESG rating of AA.

March remained volatile, as the Trump administration pressed ahead with their efforts to roll back decades of globalisation. The tariffs announced by President Trump on the 2nd of April went way beyond 'reciprocity' in the traditional sense, as the so-called trade barriers in place amongst US trading partners have been calculated in a very unorthodox way. The potential impact to global supply chains is almost on par with pandemic-era lockdowns, but without the counterbalance of the giant co-ordinated fiscal and monetary support packages deployed in response.

5Yr US Treasury yields fell -7bps to 3.95% in March, while 5Yr German Bund and UK Gilt yields rose +19bps and +11bps respectively, to 2.33% and 4.28%. Global investment grade corporate bonds in USD rose +0.26% (spreads +1bps to 31). High yields bonds fell -1.02% in the US (spreads +63bps to 345), -1.03% in Europe (spreads +51bps to 335) and -0.67% in the UK (spreads +42bps to 441).

The uncertain environment, has had a chilling effect on new issuance, with US high yield tracking -24% below the same period last year. This has actually provided a technical tailwind, helping support credit spreads

amid steep declines in other risk assets. The question is: to what extent trade wars impact high yield issuers' default rates? These have been historically low for a long time, but this may change given high yield's outsized exposure to 'old industries', many of which are built on global trade (JPM estimate about half of the non-financial index is exposed to trade wars or growth shocks). Much of this exposure is concentrated in the higher quality parts of the index, though this may just be a function of the rising ratings trend that has been going on in high yield over the last few years – a trend that may start going in the other direction if tariffs continue to escalate.

It is very difficult to have high conviction on this last point, given the constantly shifting messaging from the White House. Perhaps the events of the last few weeks have just been a maximum pressure strategy to renegotiate global trade on US terms, and we will end up with a fairly moderate outcome. Alternatively, things could get worse, with US trading partners refusing to bow to US demands. Perhaps the damage has already been done, and the US reputation as a reliable partner permanently tarnished.

We have been fortunate to enter this period of uncertainty with conservative positioning, and considerable room to add to our high yield allocation and extend duration. There is a bit more room for spreads to widen before they enter the buy zone, but we are watching closely for opportunities.

The fund finished the month yielding 5.63% in USD, 5.60% in GBP, 3.48% in EUR, and 1.24% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	Feb-25	Mar-25	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.49%	0.72%	-0.01%	1.21%	12.71%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.47%	0.69%	-0.05%	1.12%	10.61%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.38%	0.59%	-0.18%	0.78%	4.33%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.34%	0.56%	-0.22%	0.68%	2.36%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.15%	0.40%	-0.38%	0.17%	-1.76%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.11%	0.37%	-0.41%	0.07%	-3.58%

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