

Green Ash Short Duration Credit Fund

May 2025 Monthly Factsheet



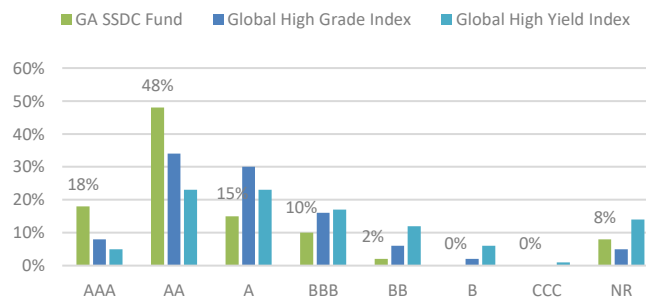
INVESTMENT OBJECTIVE

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

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	\$21MM
Share Classes	USD, EUR, GBP (Acc.)
USD I USD R EUR I (hedged) EUR R (hedged) CHF I (hedged) CHF R (hedged) GBP I (hedged) GBP R (hedged)	LU2122350676 LU2122350163 LU2122350759 LU2122350247 LU2122350833 LU2122350320 LU2122350916 LU2122350593
Min Investment	I: 100,000 / R: 10,000
Investment Manager	Green Ash Partners LLP

ESG RATING DISTRIBUTION¹



SUMMARY

- The fund returned +0.49% in April (EUR hedged shareclass +0.30%). The top three best performing bonds were all in the UK – Center Parcs (+2.95%), Stonegate Pubs (+2.39%) and Miller Homes (+1.88%)
- May was a strong month for the markets, which staged a V-shaped recovery from the April lows. This was largely driven by a de-escalation of the tariff war, or at least a ceasefire to allow space for negotiations
- In the US, high yield is heading for its fifth year of negative net supply (aggregate shortfall of -\$500BN). This imbalance is starting to narrow, and may reverse as we get deeper into the maturity wall of refinancings from the 2020 COVID period
- The fund has avoided being materially impacted by the rise in the longer end of the yield curve, due to 55% of the portfolio being allocated to 1-3 year maturities, and only 11% over 4 years
- The fund currently yields 5.69% in USD, 5.52% in GBP, 3.24% in EUR and 1.09% 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	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%	+2.20%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.1
Maturity in Years	2.4
Average Z Spread	165
Coupon Rate	4.6%
Yield to Worst	5.0%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	53

TOP TEN POSITIONS

Accor SA	3.3%
BBVA	3.0%
Marvell Technology	3.0%
EDF	2.9%
SocGen	2.8%
Heathrow	2.8%
Stonegate Pub	2.8%
EasyJet	2.7%
Harley Davidson	2.7%
Rexel SA	2.7%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



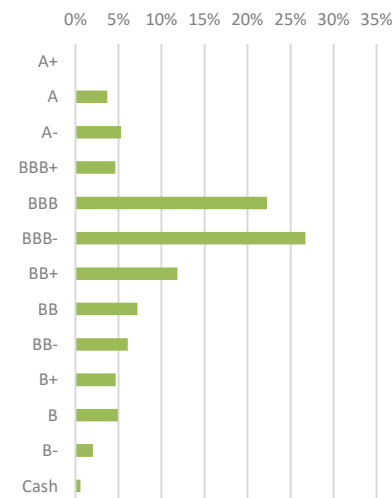
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

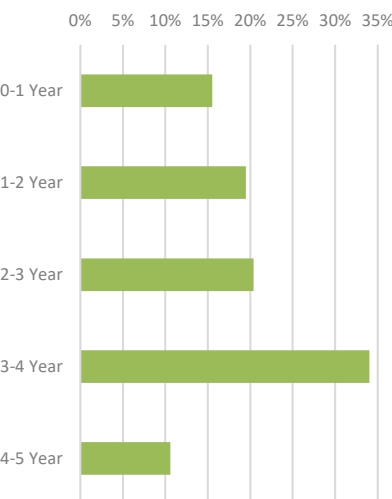




WEIGHT BY CREDIT RATING



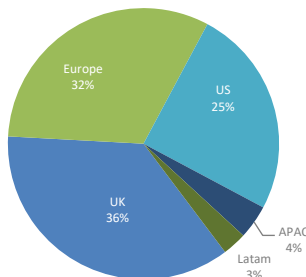
WEIGHT BY MATURITY



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



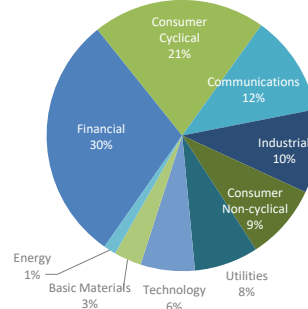
FUND UPDATE AND OUTLOOK

The fund returned +0.49% in April (EUR hedged shareclass +0.30%).

At portfolio level, the best performing sectors were Consumer Cyclical (+0.90%), Industrial (+0.70%) and Consumer Non-cyclical (+0.60%). The only sector finishing in the red was Basic Materials (-1.61%). The top three best performing bonds were all in the UK – Center Parcs (+2.95%), Stonegate Pubs (+2.39%) and Miller Homes (+1.88%). There was one ESG rating change in the month – Western Digital was upgraded from AA to AAA by MSCI, primarily driven by improved governance practices. The fund retained its overall ESG rating of AA from MSCI.

May was a strong month for the markets, which staged a V-shaped recovery from the April lows. This was largely driven by a de-escalation of the tariff war, or at least a ceasefire to allow space for negotiations. The rhetoric coming from the White House still flares up unexpectedly, but markets seem to have taken these in their stride. It helps that the US economy continues to show great resilience amid all of this uncertainty, with the most recent Atlanta Nowcast leaping up to +4.6%, having spent much of the year hovering just above +2%. The conventional wisdom from economists is that the uncertainty and disruption from tariffs will eventually come home to roost in the form of higher inflation, while deteriorating consumer sentiment will weigh on spending activity, leading to a stagflationary scenario. Then there's the 'Big, Beautiful Bill' which looks likely to further widen the US fiscal deficit, putting upward pressure on Treasury yields

SECTOR WEIGHTINGS



5Yr US Treasury yields rose +23bps to 3.96%, 5Yr German Bund yields rose +8bps to 2.06% and 5Yr UK Gilt yields rose +23bps to 4.14% in May. 3-5Yr IG corporates in USD were flat (spreads -5bps to 31). US high yield gained +1.68% (spreads -69 to 315), European high yield rose +1.38% (spreads -54bps to 317) and UK high yield rose +0.95% (spreads -33bps to 451).

There is an interesting divergence between investment grade and high yield issuance – for example, May was a record month for IG issuance in Europe (€97BN), while gross high yield issuance is still materially down YoY. JPM note that in the US, high yield is heading for its fifth year of negative net supply (aggregate shortfall of -\$500BN). This imbalance is starting to narrow, and may reverse as we get deeper into the maturity wall of refinancings from the 2020 COVID period.

The fund has avoided being materially impacted by the rise in the longer end of the yield curve, due to 55% of the portfolio being allocated to 1-3 year maturities, and only 11% over 4 years. There will be a time to lengthen duration, but we remain cautious in the near term as we await more clarity on the fiscal outlook in developed markets, most importantly in the US.

The fund currently yields 5.69% in USD, 5.52% in GBP, 3.24% in EUR and 1.09% 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	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.49%	0.72%	-0.01%	0.49%	0.49%	2.20%	13.81%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.47%	0.69%	-0.05%	0.46%	0.45%	2.04%	11.62%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.38%	0.59%	-0.18%	0.33%	0.30%	1.41%	4.98%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.34%	0.56%	-0.22%	0.29%	0.26%	1.24%	2.93%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.15%	0.40%	-0.38%	0.13%	0.12%	0.43%	-1.51%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.11%	0.37%	-0.41%	0.10%	0.09%	0.27%	-3.39%

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