

# Green Ash Short Duration Credit Fund

## November 2025 Monthly Factsheet



### INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

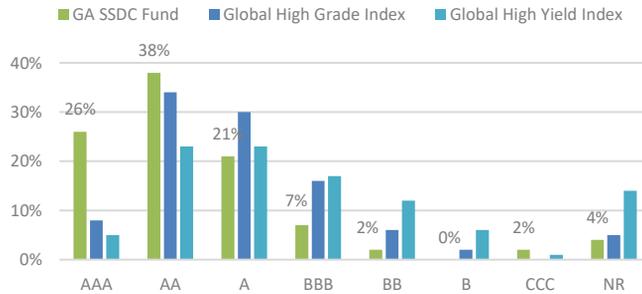
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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	\$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 +0.24% in November (EUR hedged share class +0.07%)
- Autumnal seasonality finally appeared in November. Credit spreads weren't immune to this (US high yield spreads expanded about +40bps intra-month), but, like the equity market, they retraced the move and finished the month close to unchanged
- We had the budget in the UK, which can be summarised as moderate fiscal tightening, potentially paving the way for some rates cut by the BOE. The market for a December rate cut in the US has been oscillating, but the chances have risen in recent days, currently up at 92%
- We are entering interesting times, with up to \$2.5 trillion of debt issuance estimated to be required to meet current AI infrastructure plans and looming maturity walls on the horizon as COVID issuance comes due – this may expand the opportunity set in credit
- The fund currently yields 4.88% in USD, 4.91% in GBP, 3.04% in EUR and 0.88% 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	Jul-25	Aug-25	Sep-25	Oct-25	Nov-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%	0.52%	+0.68%	+0.39%	+0.42%	+0.24%	+5.28%

### OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	1.9
Maturity in Years	2.1
Average Z Spread	126
Coupon Rate	4.7%
Yield to Worst	4.4%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	50

### TOP TEN POSITIONS

BBVA	3.3%
Marvell Technology	3.3%
SocGen	3.1%
Harley Davidson	3.0%
Rexel SA	3.0%
Cemex	2.7%
Enel SpA	2.7%
Tesco PLC	2.7%
Oracle	2.7%
Tesco	2.6%
Softbank	2.6%

### 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

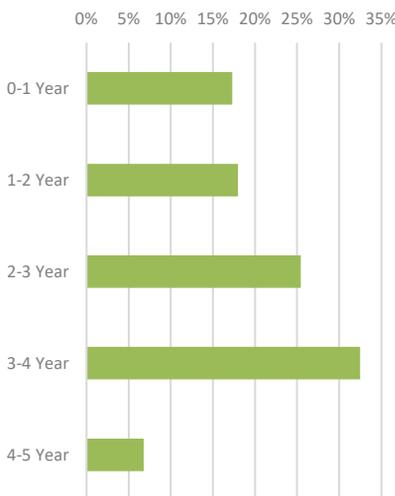




## WEIGHT BY CREDIT RATING



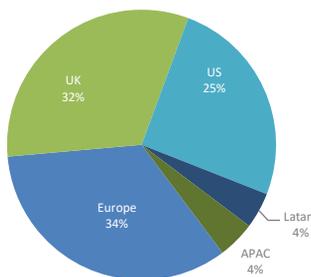
## WEIGHT BY MATURITY



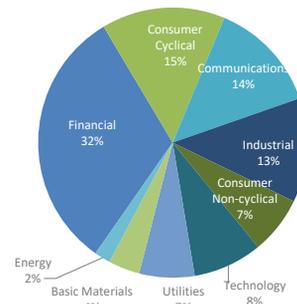
## SERVICE PROVIDERS

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 +0.24% in November (EUR hedged share class +0.07%).

At portfolio level, the best performing sectors were Consumer Cyclical (+1.04%), Consumer Non-cyclical (+1.01%) and Basic Materials (+0.71%). Industrials were the only sector finishing in negative territory (-0.36%). The best performing bonds were Miller Homes (+1.81%), The Co-op (+1.47%) and Heathrow (+1.44%). There were no ESG ratings changes during the month. The fund retained its overall rating of AA from MSCI.

Autumnal seasonality finally appeared in November, with many of the winning themes YTD seeing significant corrections intra-month and the VIX shooting up +9pts to 26. The drawdown was modest at index level (MSCI World fell -4.5% peak to trough), but was more severe in certain pockets of the market. Credit spreads weren't immune to this (US high yield spreads expanded about +40bps intra-month), but, like the equity market, they retraced the move and finished the month close to unchanged. The main action in credit has been in Oracle CDS, which has become a proxy for hedging the AI capex theme (Oracle 5Yr CDS has moved +80bps to 125 over the last three months). We had the budget in the UK, which can be summarised as moderate fiscal tightening, potentially paving the way for some rates cut by the BOE. The market for a December rate cut in the US has been oscillating, but the chances have risen in recent days, currently up at 92%.

5Yr US Treasury yields fell -9bps to 3.60%,

while 5Yr German Bund yields rose +6bps to 2.29% and 5Yr UK Gilt yields rose +1bps to 3.89%. 3-5Yr investment grade bonds in USD gained +0.38% (spreads +1bps 28). US high yield rose +0.58% (spreads -5bps to 275), European high yield rose +0.14% (spreads -1bp to 269), and UK high yield gained +0.10% (spreads +40bps to 483).

We are entering interesting times, with up to \$2.5 trillion of debt issuance estimated to be required to meet current AI infrastructure plans (assuming ~\$5 trillion in cumulative investment through 2030). More than half of this will probably be comprised of long duration IG issuance from the hyperscalers, but there will be a component of leveraged loans, high yields bonds and private credit also. This supply will coincide with a rising maturity wall as bonds issued during COVID continue to come due. We have been in a multi-year period of subdued credit spreads, with a strong technical tailwind of demand exceeding supply, however perhaps this regime may be challenged at some point in the coming months. As much of the new supply is likely to exceed 5 year legal maturity, it will be out of scope for the fund, but the volumes may push spreads wider, creating opportunities elsewhere in the market.

The fund currently yields 4.88% in USD, 4.91% in GBP, 3.04% in EUR and 0.88% 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	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.49%	0.72%	-0.01%	0.49%	0.49%	0.73%	0.52%	0.68%	0.39%	0.42%	0.24%	5.28%	17.24%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.47%	0.69%	-0.05%	0.46%	0.45%	0.70%	0.49%	0.65%	0.35%	0.39%	0.21%	4.91%	14.76%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.38%	0.59%	-0.18%	0.33%	0.30%	0.51%	0.31%	0.48%	0.17%	0.23%	0.07%	3.24%	6.87%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.34%	0.56%	-0.22%	0.29%	0.26%	0.49%	0.27%	0.45%	0.13%	0.20%	0.05%	2.86%	4.58%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.15%	0.40%	-0.38%	0.13%	0.12%	0.35%	0.12%	0.32%	-0.02%	0.05%	-0.09%	1.16%	-0.79%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.11%	0.37%	-0.41%	0.10%	0.09%	0.28%	0.08%	0.29%	-0.05%	0.02%	-0.12%	0.77%	-2.91%

### LEGAL DISCLOSURES

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