

Green Ash Short Duration Credit Fund

October 2025 Monthly Factsheet



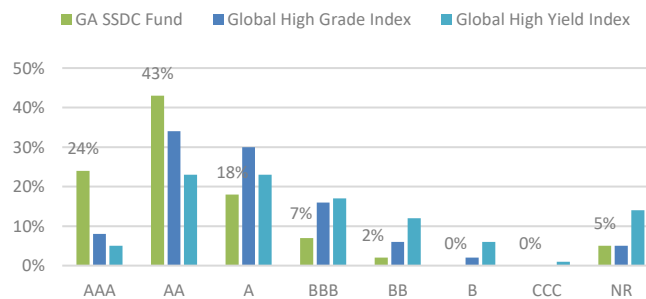
INVESTMENT OBJECTIVE

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	\$17MM
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 +0.42% in October (EUR hedged share class +0.23%)
- At portfolio level, the best performing sectors were Basic Materials (+0.83%), Consumer Non-cyclical (+0.66%) and Utilities (+0.47%), though all sectors finished in the green
- President Trump's visit to Asia was marked by considerable de-escalation on tariffs, most notably with China, but with trade progress with other countries such as South Korea, Malaysia and Vietnam also
- The Fed cut rates, though this was paired with more hawkish messaging about further cuts in the near term
- On balance, we think there is a good chance of another cut in December (markets pricing a 70% probability), and we expect a generally benign environment for credit spreads, given corporate earnings remain strong.
- The fund currently yields 4.95% in USD, 4.95% in GBP, 2.93% in EUR and 0.73% 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	Jun-25	Jul-25	Aug-25	Sep-25	Oct-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%	+5.03%

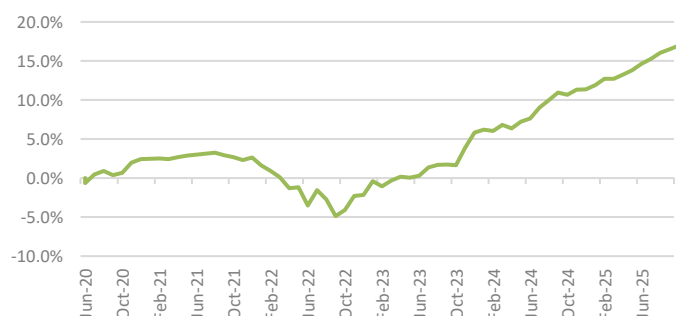
OVERALL PORTFOLIO SUMMARY

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%

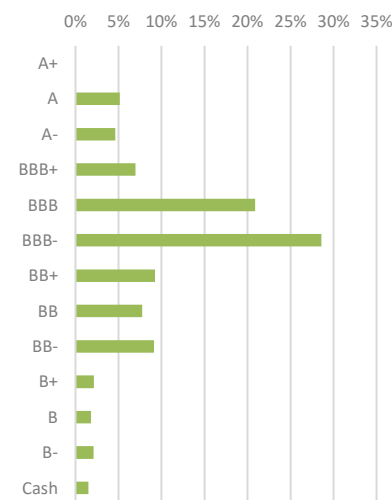
GREEN ASH SHORT DURATION CREDIT FUND (USD I)



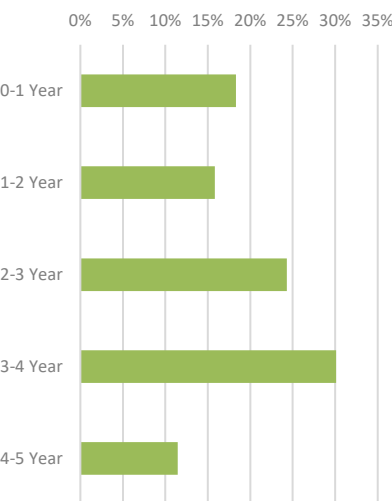
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page 3



WEIGHT BY CREDIT RATING



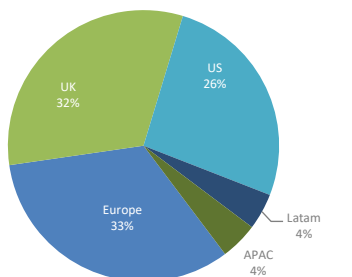
WEIGHT BY MATURITY



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

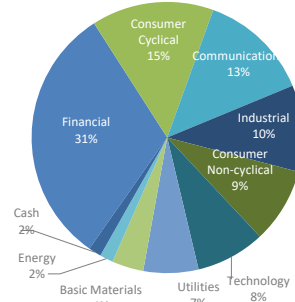
The fund returned +0.42% in October (EUR hedged share class +0.23%).

President Trump's visit to Asia was marked by considerable de-escalation on tariffs, most notably with China, but with trade progress with other countries such as South Korea, Malaysia and Vietnam also. The Fed cut rates, though this was paired with more hawkish messaging about further cuts in the near term.

At portfolio level, the best performing sectors were Basic Materials (+0.83%), Consumer Non-cyclical (+0.66%) and Utilities (+0.47%), though all sectors finished in the green. The best performing bonds were Cleveland-Cliffs (+1.28%), Rexel (+1.03%) and Tesco (+0.94%). On the ESG front, SocGen was upgraded from AA to AAA and Rolls Royce from BBB to A by MSCI due to historical controversies sufficiently far in the past to drop out of MSCI's methodology, leaving the present-day companies ranking amongst the highest in their peer groups for business ethics. Tencent was upgraded from BBB to A due to improved talent management practices. The fund retained its AA rating from MSCI ESG overall.

5Yr US Treasury yields fell -5bps to 3.68%, 5Yr

SECTOR WEIGHTINGS



German Bund yields fell -8bps to 2.23% and 5Yr UK Gilt yields fell -25bps to 3.88%. 3-5Yr investment grade bonds in USD gained +0.57% (spreads unchanged at 27). US high yield rose +0.16% (spreads +9bps to 280), European high yield rose 0.08% (spreads unchanged at 271), and UK high yield gained +0.64% (spreads +9bps to 443).

With the US government shutdown extending beyond one month, it will be hard for the FOMC to get a good read on inflation and the labour market by their final meeting of the year in December. The cooling of the US/China trade war should support the resumption of disinflation in goods, however there were signs of an uptick in services inflation in previous releases. On balance, we think there is a good chance of another cut in December (markets pricing a 70% probability), and we expect a generally benign environment for credit spreads, given corporate earnings remain strong.

The fund currently yields 4.95% in USD, 4.95% in GBP, 2.93% in EUR and 0.73% 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	YTD	1TD
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%	5.03%	16.96%
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%	4.69%	14.52%
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%	3.16%	6.79%
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%	2.81%	4.53%
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%	1.25%	-0.70%
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%	0.89%	-2.79%

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