

Green Ash Short Duration Credit Fund

September 2025 Monthly Factsheet



INVESTMENT OBJECTIVE

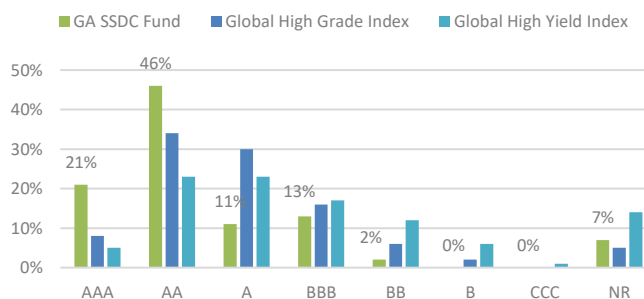
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings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

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 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



SUMMARY

- The fund returned +0.39% in September (EUR hedged share class +0.17%). At portfolio level, the best performing sectors were Basic Materials (+0.80%), Industrials (+0.70%) and Communications (+0.55%)
- Credit markets were supported by the first rate cut from the Fed since December last year. It was weakness in the job market that gave the Fed licence to ease - economic growth is strong by most measures and inflation remains stubbornly elevated above the 2% target
- The market currently expects more easing from the Fed, against a backdrop of solid economic growth and stable leverage metrics amongst high yield issuers. This is a favourable set up for Q4, which we expect will see a continuation of 2025's low volatility monthly returns, driven mainly by carry
- The fund currently yields 5.03% in USD, 5.03% in GBP, 2.90% in EUR and 0.70% 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	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%	+4.59%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.2
Average Z Spread	127
Coupon Rate	4.8%
Yield to Worst	4.5%
Avg. Credit Rating	Baa3/BBB-
No. of Positions	50

TOP TEN POSITIONS

BBVA	3.3%
Marvell Technology	3.2%
SocGen	3.0%
Harley Davidson	3.0%
Rexel SA	3.0%
Cemex	2.7%
Tesco PLC	2.7%
Enel SpA	2.7%
National Grid	2.6%
SoftBank	2.6%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



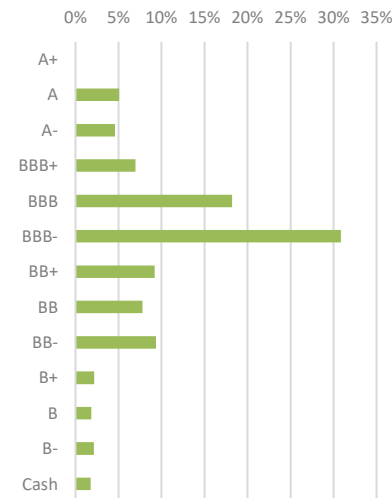
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

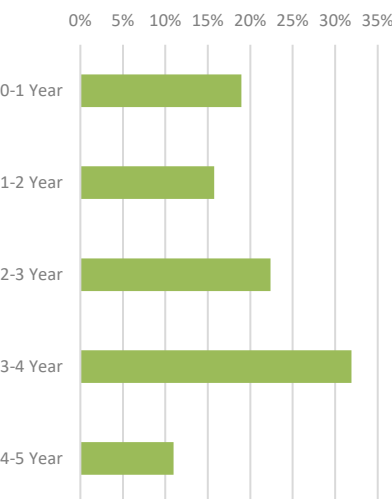




WEIGHT BY CREDIT RATING



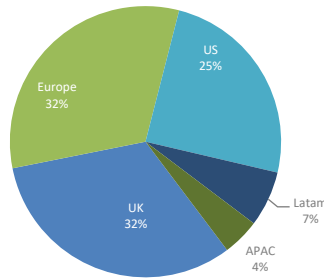
WEIGHT BY MATURITY



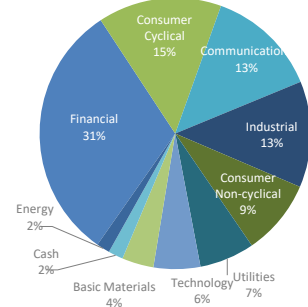
SERVICE PROVIDERS

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



SECTOR WEIGHTINGS



FUND UPDATE AND OUTLOOK

The fund returned +0.39% in September (EUR hedged share class +0.17%).

At portfolio level, the best performing sectors were Basic Materials (+0.80%), Industrials (+0.70%) and Communications (+0.55%). The best performing bonds were Embraer (+1.62%) and SoftBank (+1.23%). EDF had its MSCI ESG rating upgraded one notch to AA, due to improvements to its overall governance practices relative to peers. The fund retained its overall ESG rating of AA from MSCI.

Credit markets were supported by the first rate cut from the Fed since December last year – albeit one that had been fully priced in following Jackson Hole in August. It was weakness in the job market that gave the Fed licence to ease – economic growth is strong by most measures and inflation remains stubbornly elevated above the 2% target.

5Yr US Treasury yields rose +5bps to 3.74% and 5Yr German Bund yields rose +5bps to 2.31%, and 5Yr UK Gilt yields rose +3bps to 4.14%. 3-5Yr investment grade corporates in USD gained +0.30% (spreads -1bps to 27). US high yield rose +0.82% (spreads -1bps to 270), European high yield rose +0.50% (spreads -5bps to 271) and UK high yield rose +0.48% (spreads +15bps to 433).

After a quiet summer, September saw a significant pick up in issuance volumes in both the US and Europe, though the vast majority of this remains tied to refinancing activity, which is being well-absorbed by the market as evidenced by little movement in credit spreads.

The market currently expects more easing from the Fed, against a backdrop of solid economic growth and stable leverage metrics amongst high yield issuers. This is a favourable set up for Q4, which we expect will see a continuation of 2025's low volatility monthly returns, driven mainly by carry.

The fund currently yields 5.03% in USD, 5.03% in GBP, 2.90% in EUR and 0.70% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

Share Class	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	YTD	ITD
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%	4.59%	16.47%
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%	4.29%	14.08%
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%	2.92%	6.54%
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%	2.61%	4.32%
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%	1.20%	-0.75%
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%	0.87%	-2.81%

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FOR EU INVESTORS

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