

# Green Ash Short Duration Credit Fund

## April 2026 Monthly Factsheet



### INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

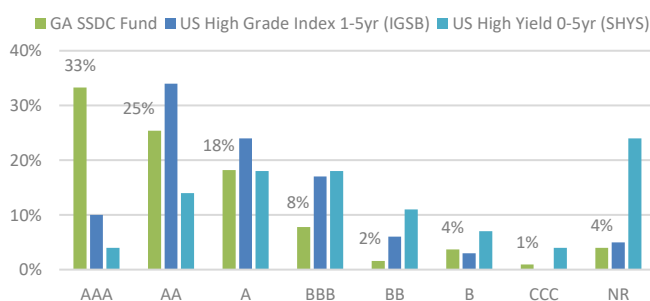
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings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



### SUMMARY

- The fund returned +0.77% in April (EUR hedged share class +0.62%)
- The markets staged a recovery early in April, following a ceasefire agreement between the US/Israel and Iran. That isn't to say anything has been resolved – the Strait of Hormuz remains largely closed to shipping, and we are weeks away from acute shortages in critical refined products, especially in Europe
- While not completely settled, it feels as though the fears around software in private credit have dissipated a little, not least due to a concerted effort from the large alternative asset managers to calm investors, as well as a number of successfully met redemptions
- Absent private credit problems, things look pretty good, with a strong Q1 earnings, especially in the US. Tech gets most of the headlines, but earnings growth is fairly broad in terms of sector
- The fund yields 5.26% in USD, 5.40% in GBP, 3.67% in EUR and 1.36% in CHF.

### GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE<sup>2</sup>

Fund Performance	2020	2021	2022	2023	2024	2025	Jan	Feb	Mar	Apr	YTD
GA Short Duration Credit Fund (USD I)	2.41%	0.23%	-4.68%	8.15%	5.24%	5.84%	+0.48%	+0.48%	-0.98%	+0.77%	+0.71%

### OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	1.9
Maturity in Years	2.4
Average Z Spread	131
Coupon Rate	4.7%
Yield to Worst	4.9%
Avg. Credit Rating	BBB-/BB+
No. of Positions	48

### TOP TEN POSITIONS

Marvell Technology Inc	3.2%
Societe Generale	3.0%
Cemex Sab De Cv	2.7%
Enel Finance Intl NV	2.7%
Tesco Corp Treasury Serv	2.7%
Softbank Group Corp	2.6%
Oracle Corp	2.6%
Intesa Sanpaolo SpA	2.5%
National Grid PLC	2.5%
Heathrow Finance PLC	2.5%
Harley-Davidson Finl Ser	2.5%

### GREEN ASH SHORT DURATION CREDIT FUND (USD I)



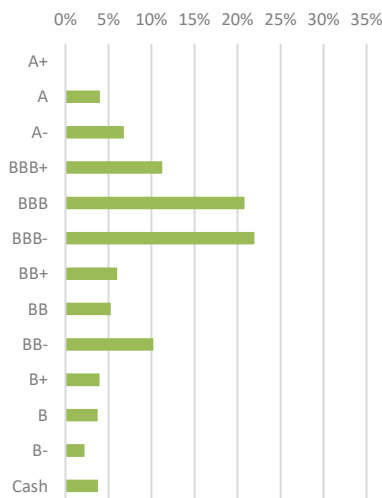
<sup>1</sup> ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

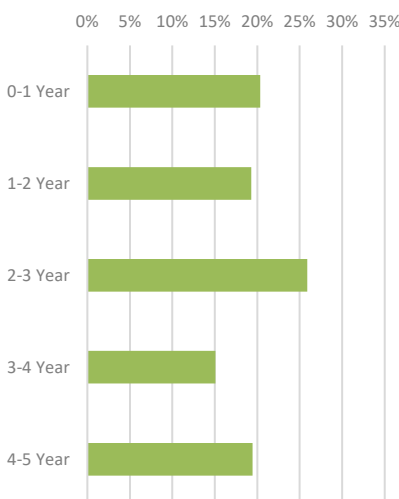




## WEIGHT BY CREDIT RATING



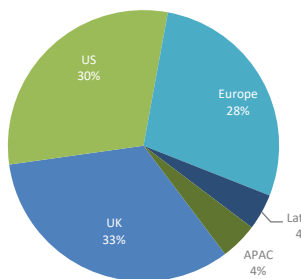
## WEIGHT BY MATURITY



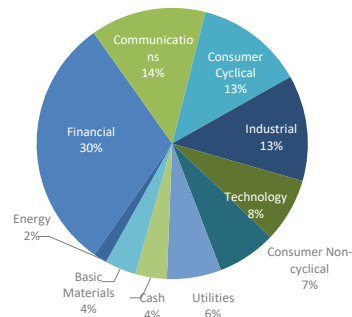
## SERVICE PROVIDERS

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 +0.77% in April (EUR hedged share class +0.62%).

The markets staged a recovery early in April, following a ceasefire agreement between the US/Israel and Iran. That isn't to say anything has been resolved – the Strait of Hormuz remains largely closed to shipping, and we are weeks away from acute shortages in critical refined products, especially in Europe, which relies on the Middle East for 20% of its diesel and 75% of its jet fuel. From a credit perspective the prolonged uncertainty is appearing in the form of higher long-dated government bond yields, and, potentially a return to interest rate hikes in the UK and Europe.

At portfolio level, Technology was the best performing sector (+1.55%), followed by Basic Materials (+1.40%) and Industrials (+1.30%). CoreWeave was the best performing bond (reflective of powerful rally in tech), rising +5.22% on the month. It was basically a solid month for credit more broadly, however, with just Miller Homes posting a loss (-1.97%), in keeping with the general weakness in the UK property sector.

5Yr US Treasury yields rose +6bps to 4.01%, 5Yr German Bund yields rose +2bps to 2.75% and 5Yr UK Gilt yields rose +6bps to 4.52%. 3-5Yr investment grade bonds in USD gained +0.38% (spreads -5bps to 25). US high yield gained +1.69% (spreads -49bps to 271), European high yield gained +1.82% (spreads -47bps to 282), and UK high yield gained +1.67% (spreads -49bps to 451).

While not completely settled, it feels as though the fears around software in private credit have dissipated a little, not least due to a concerted effort from the large alternative asset managers to calm investors, as well as a number of successfully met redemptions. It is likely that there will be still problematic holdings in many portfolios, but the sense of urgency that can escalate things into more systemic crisis has been mitigated, shifting towards more of a 'time heals all wounds' scenario, at least for now.

Absent private credit problems, things look pretty good, with a strong Q1 earnings, especially in the US. Tech gets most of the headlines, but earnings growth is fairly broad in terms of sector, with only consumer staples and materials lagging a little. Per JPMorgan, only about a fifth of HY companies has reported by the end of April, but 2.5x as many high yield companies have beaten EBITDA expectations then missed, while 2.1x as many companies have provided positive guidance than negative.

The fund yields 5.26% in USD, 5.40% in GBP, 3.67% in EUR and 1.36% in CHF.



## GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-26	Feb-26	Mar-26	Apr-26	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.44%	0.48%	-0.98%	0.77%	0.71%	18.70%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.41%	0.46%	-1.01%	0.74%	0.58%	16.00%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.30%	0.34%	-1.15%	0.62%	0.10%	7.34%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.27%	0.31%	-1.18%	0.59%	-0.03%	4.86%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.11%	0.18%	-1.36%	0.45%	-0.62%	-1.28%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.09%	0.14%	-1.39%	0.41%	-0.75%	-3.55%

### LEGAL DISCLOSURES

#### FOR EU INVESTORS

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