

Green Ash Short Duration Credit Fund

August 2026 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

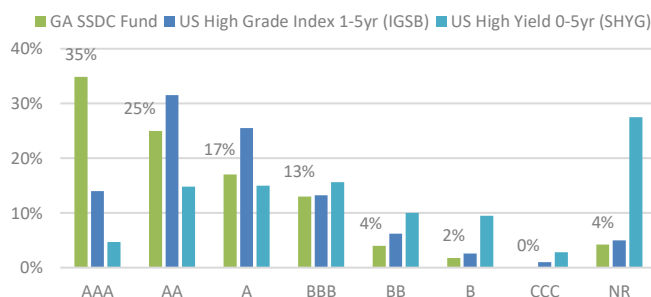
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 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 (SFDR Article 8)
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 Investment Management Ltd.



SUMMARY

- The fund returned +0.35% in August (EUR hedged share class +0.22%)
- At portfolio level the top performing sectors were Industrial (+0.60%), Basic Materials (+0.55%) and Consumer Cyclical (+0.50%). Unlike July, performance was broad-based - every sector was positive on the month, with Utilities the laggard (+0.29%)
- Strong corporate earnings buoyed risk markets through August, even as the Fed delivered hawkish messaging at Jackson Hole and geopolitical risks escalated
- Higher oil prices, paired with the ever-present fiscal deficit in the US have been putting upward pressure on the long end of the US Treasury curve, and Treasury Secretary Scott Bessent is attempting to address this buying back long-dated bonds
- The fund yields 5.61% in USD, 5.56% in GBP, 4.20% in EUR and 1.53% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	2023	2024	2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	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%	+0.20%	-0.26%	+0.35%	+1.61%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.6
Average Z Spread	124
Coupon Rate	4.9%
Yield to Worst	5.0%
Avg. Credit Rating	BBB-
No. of Positions	48

TOP TEN POSITIONS

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

GREEN ASH SHORT DURATION CREDIT FUND (USD I)

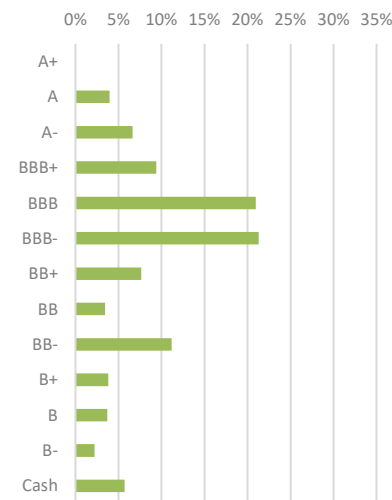


¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

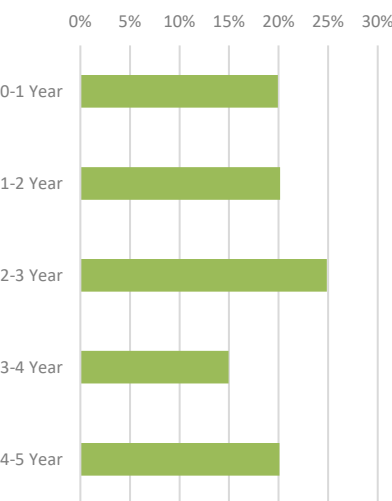
² Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page³. Performance figures reported net of fees.



WEIGHT BY CREDIT RATING



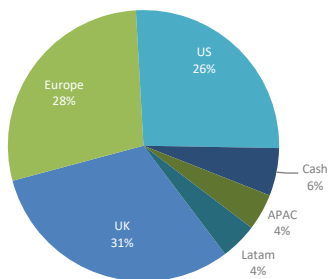
WEIGHT BY MATURITY



SERVICE PROVIDERS

Auditor	PricewaterhouseCoopers (PwC)
Custodian	UBS (Lux)
Administrator	UBS Fund Services (Lux)
Paying Agent	UBS AG
Legal Representative	UBS AG
Management Company	UBS Fund Services

REGIONAL EXPOSURE



FUND UPDATE AND OUTLOOK

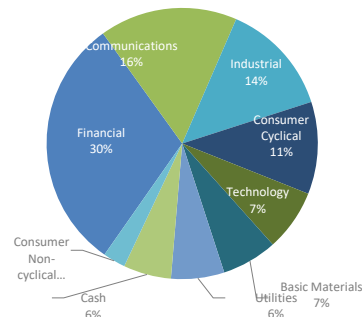
The fund returned +0.35% in August (EUR hedged share class +0.22%).

At portfolio level the top performing sectors were Industrial (+0.60%), Basic Materials (+0.55%) and Consumer Cyclical (+0.50%). Unlike July, performance was broad-based - every sector was positive on the month, with Utilities the laggard (+0.29%). The best performing bonds were Paramount Global (+2.29%) and Ocado (+1.85%); Virgin Media Secured Finance (-0.59%) and Eutelsat Communications (-0.38%) lagged. FiberCop's ESG rating was upgraded from CCC to BBB by MSCI, following an upgrade to their data privacy policy. The fund's overall MSCI ESG profile was unchanged, with FiberCop's small (~0.9%) weight not moving the aggregate rating.

Strong corporate earnings buoyed risk markets through August, even as the Fed delivered hawkish messaging at Jackson Hole and geopolitical risks escalated. Higher oil prices, paired with the ever-present fiscal deficit in the US have been putting upward pressure on the long end of the US Treasury curve, and Treasury Secretary Scott Bessent is attempting to address this buying back long-dated bonds - reminiscent of the Fed's Operation Twist under Bernanke.

5Yr US Treasury yields rose +5bps to 4.50%, 5Yr German Bund yields rose +12bps to 3.06% and 5Yr UK Gilt yields rose +2bps to 4.62%. 3-5Yr investment grade bonds in USD gained +0.11% (spreads +0bps to 26). US high

SECTOR WEIGHTINGS



yield gained +0.97% (spreads -18bps to 261), European high yield gained +0.46% (spreads -13bps to 260), and UK high yield gained +1.21% (spreads -7bps to 438).

Gross high yield bond issuance is only up +12% YTD, but net issuance of \$93BN is up +63%, largely due to neocloud activity. The AI-datacenter HY complex is still pricing as a distinct, higher-risk-premium sub-sector relative to the generic curve, but that premium is visibly bifurcating - collapsing toward zero for seasoned, secured, hyperscaler-backed repeat issuers, while staying wide (+200-400bps) for one-off project financings and pure-play neocloud corporate risk like CoreWeave. We estimate about \$277BN in new issuance relating to AI datacentres across investment grade and high yield YTD (including SPVs). This doesn't include loans or private credit.

The fund yields 5.61% in USD, 5.56% in GBP, 4.20% in EUR and 1.53% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.44%	0.48%	-0.98%	0.77%	0.60%	0.20%	-0.26%	0.35%	1.61%	20.54%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.41%	0.46%	-1.01%	0.74%	0.57%	0.16%	-0.29%	0.33%	1.35%	17.69%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.30%	0.34%	-1.15%	0.62%	0.46%	0.06%	-0.39%	0.22%	0.45%	8.47%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.27%	0.31%	-1.18%	0.59%	0.43%	0.02%	-0.42%	0.19%	0.19%	5.86%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.11%	0.18%	-1.36%	0.45%	0.27%	-0.14%	-0.61%	0.01%	-1.09%	-1.04%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.09%	0.14%	-1.39%	0.41%	0.25%	-0.18%	-0.64%	-0.02%	-1.34%	-3.41%

FOR EU INVESTORS

The information contained in this document is issued by Green Ash Partners Investment Management Ltd. (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 1015503. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients’ circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels. Before making any final investment decision, investors should read the Prospectus and Key Investor Information Document (KIID), available free of charge from www.greenash-partners.com in the Documents section of each fund.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns, and you may consequently get back less than he invested. From time to time the managing executives of Green Ash may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

FOR SWISS INVESTORS

This document is issued by Green Ash Partners Investment Management Ltd. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about the fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from the appointed distributors or online at www.greenash-partners.com and [UBS Fund Services](#)

