

Green Ash Short Duration Credit Fund

February 2026 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

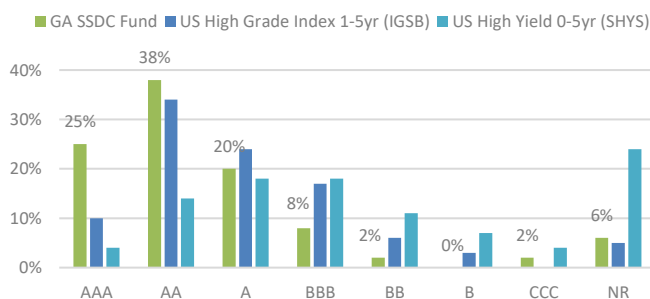
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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
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 +0.48% in February (EUR hedged share class +0.34%)
- The relative calm in public market credit spreads belied ongoing stress in alternative asset manager and private credit stocks in February
- As discussed in our last note, we are watching closely for signs of this spreading to public markets, with a view to taking advantage of any opportunities that arise. AI and Software are sectors we feel we know well
- At the time of writing, we are a few days in to joint US/Israeli military action on Iran. The impact of these events on financial markets depends very much on the duration of the operation. A prolonged disruption to energy flows through the Straits of Hormuz and/or the resumption of Houthi attacks on container vessels in the Red Sea would have lasting implications for inflation, potentially de-railing further interest rate cuts
- The fund yields 4.92% in USD, +4.88% in GBP, 3.19% in EUR and 0.98% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE²

Fund Performance	2020	2021	2022	2023	2024	2025	Feb	Feb	YTD
GA Short Duration Credit Fund (USD I)	2.41%	0.23%	-4.68%	8.15%	5.24%	5.84%	+0.48%	+0.48%	+0.92%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	1.8
Maturity in Years	2.5
Average Z Spread	127
Coupon Rate	5.0%
Yield to Worst	4.2%
Avg. Credit Rating	BBB-
No. of Positions	49

TOP TEN POSITIONS

Marvell Technology Inc	3.2%
Societe Generale	3.0%
Harley-Davidson Finl Ser	2.9%
Tesco Corp Treasury Serv	2.7%
Cemex Sab De Cv	2.7%
Enel Finance Intl NV	2.6%
Oracle Corp	2.6%
National Grid PLC	2.5%
Intesa Sanpaolo SpA	2.5%
Softbank Group Corp	2.5%
Heathrow Finance PLC	2.4%

GREEN ASH SHORT DURATION CREDIT FUND (USD I)



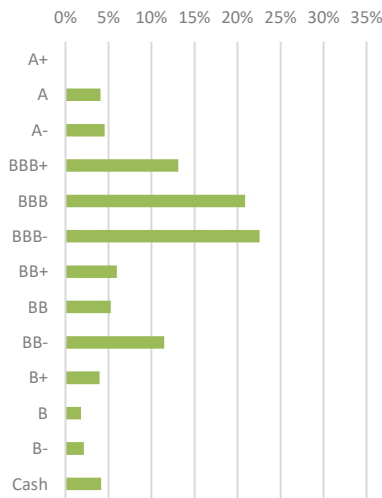
¹ ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

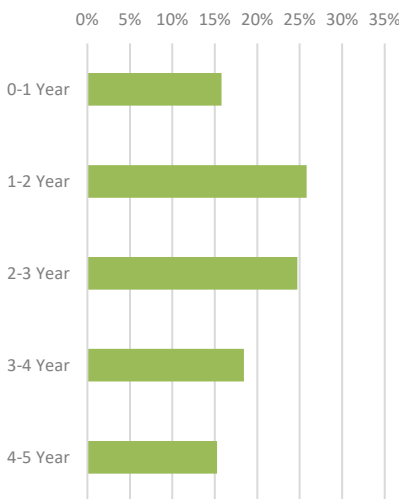




WEIGHT BY CREDIT RATING



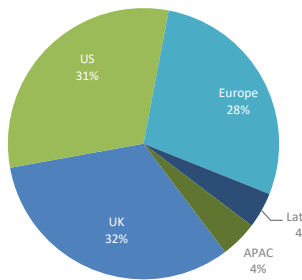
WEIGHT BY MATURITY



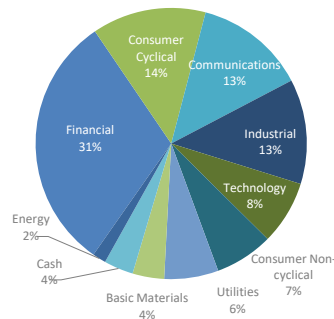
SERVICE PROVIDERS

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 +0.48% in February (EUR hedged share class +0.34%).

At portfolio level, Technology was the best performing sector (+1.71%), rising more than 3x more than the next best (Industrials +0.48%). This was driven by Western Digital bonds (+4.83%), which rallied as management used the memory semiconductor price rally as an opportunity to monetise their Sandisk stake and pay down debt. We added a new position in CoreWeave which, along with our Oracle bonds, give the fund exposure to surging inference demand as AI adoption gathers pace (at z+660bps these are the highest spread bonds in the portfolio). There were no ESG rating upgrades or downgrades in February, though CPUK Finance was initiated at BB, from NR previously. The portfolio retained its overall ESG rating of AA.

5Yr US Treasury yields fell -29bps to 3.50%, 5Yr German Bund yields fell -18bps to 2.24% and 5Yr UK Gilt yields fell -27bps to 3.68%. 3-5Yr investment grade bonds in USD gained +0.87% (spreads +2bps to 26). US high yield gained +0.19% (spreads +29bps to 293), European high yield gained +0.26% (spreads +20bps to 277), and UK high yield gained +0.16% (spreads +26bps to 453).

The relative calm in public market credit spreads belied ongoing stress in alternative asset manager and private credit stocks in February (Apollo -22%, Blue Owl -21%, BDCs -11%). Most recently, Blackstone had to call on senior management to inject money into their private credit vehicle to fund redemptions, and Blue Owl gated one of their

funds, switching to return-of-capital distributions (effectively a wind-down). They were able to sell a number of loans close to par to fund initial redemptions, so perhaps some of the stress is less real than imagined.

As discussed in our last note, we are watching closely for signs of this spreading to public markets, with a view to taking advantage of any opportunities that arise. AI and Software are sectors we feel we know well, and the state of confusion amongst generalist investors makes market dislocations more likely.

At the time of writing, we are a few days in to joint US/Israeli military action on Iran, with the express goal to effect regime change. The impact of these events on financial markets depends very much on the duration of the operation. A week or two could be weathered by equities, buoyed by strong earnings and signs of an accelerating economy (especially in the US), however a more prolonged disruption to energy flows through the Straits of Hormuz and/or the resumption of Houthi attacks on container vessels in the Red Sea would have lasting implications for inflation, potentially de-railing further interest rate cuts.

The fund currently yields 4.92% in USD, +4.88% in GBP, 3.19% in EUR and 0.98% in CHF.



GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-26	Feb-26	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.44%	0.48%	0.92%	18.95%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.41%	0.46%	0.87%	16.33%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.30%	0.34%	0.64%	7.92%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.27%	0.31%	0.58%	5.50%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.11%	0.18%	0.29%	-0.37%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.09%	0.14%	0.24%	-2.59%

LEGAL DISCLOSURES

FOR EU INVESTORS

The information contained in this document is issued by Green Ash Partners LLP (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) – 500315. 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.

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 partners of Green Ash Partners LLP 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 LLP. 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 Partners LLP 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 Green Ash SICAV - Green Ash Short Duration Fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from MultiConcept Fund Management S.A., Luxembourg, the CH Legal Representative, Credit Suisse Funds AG, the appointed distributors or online at www.greenash-partners.com and www.credit-suisse.com/Multiconcept.

