

# Green Ash Short Duration Credit Fund

## January 2026 Monthly Factsheet



### INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

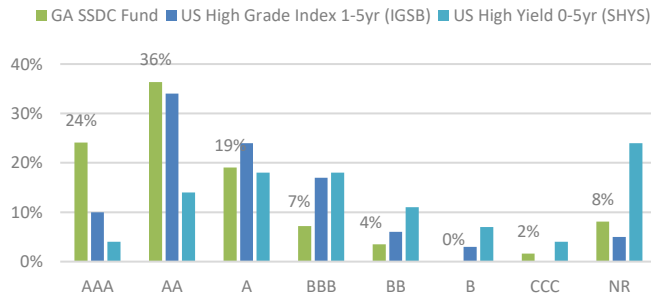
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings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



### SUMMARY

- The fund returned +0.44% in January (EUR hedged share class +0.30%)
- The first month of 2026 has packed in enough events to fill an entire year. Despite all of this, it was a pretty good start to the year for risk assets, and credit spreads tightened slightly, touching GFC-lows intra-month in the US
- The two contemporary themes of private credit expansion and AI have converged in the last week or so, as investors realise that software is one of the largest weights in many private credit portfolios and is imminently facing disruption from agentic coding products. This has bled across into public credit too – the Software & Services sub-sector in US HY is +99bps wider on the year, versus -2bps tighter for the index
- We have limited direct exposure to this in the fund; this is the first sector credit event in years, so we will be watching closely for opportunities, whether in Software or adjacent areas.
- The fund currently yields 4.64% in USD, 4.63% in GBP, 2.97% in EUR and 0.85% in CHF

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

Fund Performance	2020	2021	2022	2023	2024	2025	Jan	YTD
GA Short Duration Credit Fund (USD I)	2.41%	0.23%	-4.68%	8.15%	5.24%	5.84%	+0.44%	+0.44%

### OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	1.8
Maturity in Years	2.0
Average Z Spread	108
Coupon Rate	4.7%
Yield to Worst	4.2%
Avg. Credit Rating	Baa2/BBB
No. of Positions	49

### TOP TEN POSITIONS

Marvell Technology	3.2%
SocGen	3.1%
Harley Davidson	3.1%
Cemex	2.7%
Tesco PLC	2.7%
Enel SpA	2.7%
National Grid	2.7%
Softbank	2.7%
Oracle	2.6%
Standard Chartered	2.5%
Heathrow	2.5%

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



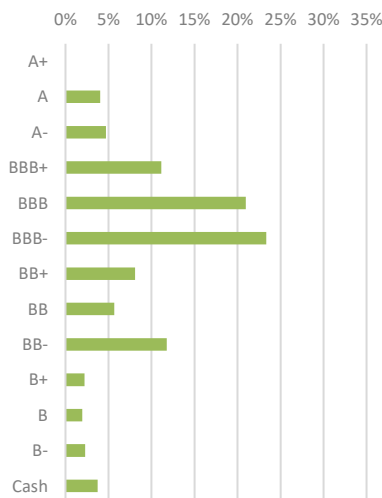
<sup>1</sup> ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

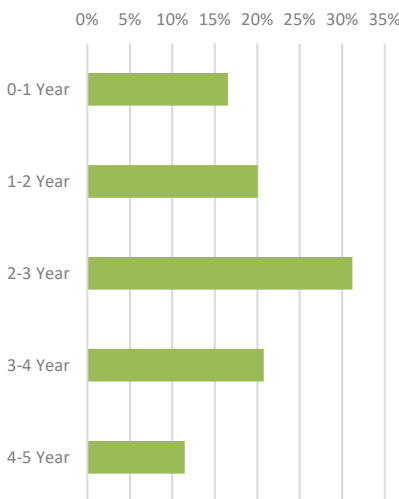




## WEIGHT BY CREDIT RATING



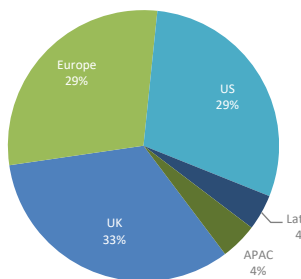
## WEIGHT BY MATURITY



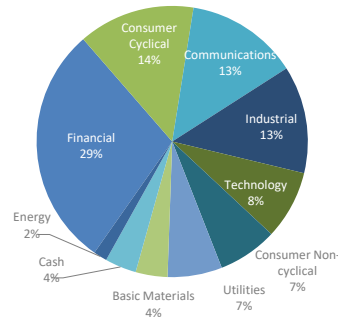
## SERVICE PROVIDERS

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 +0.44% in January (EUR hedged share class +0.30%).

At fund level, the best performing sectors were Industrials (+0.71%), Basic Materials (+0.67%) and Consumer Non-cyclical (+0.49%), though all sectors finished in the green. The best performing bonds were Ocado (+1.44%), Cleveland Cliffs (+1.0%) and Center Parcs (0.9%). There were no ESG ratings changes from MSCI over the month, and the fund retained its AA rating overall.

The first month of 2026 has packed in enough events to fill an entire year. It kicked off with the US mounting an operation in Venezuela to capture President Maduro and his wife; US oil companies have been given the green light to restart production in the country, which the Trump administration is pitching as an alternative to Russian oil. The US threatened Denmark, a NATO ally, with a military invasion of Greenland, before stepping down at Davos and now seemingly negotiating some kind of real estate transaction to acquire some or all of the country. Protests in Iran took the country to the brink of regime change before being violently suppressed – the US has moved significant military assets to the region, and is seemingly very close to staging another military intervention. All kinds of upheavals took place domestically in the US, from ICE raids/protests, new Epstein file revelations, a DoJ investigation into the Fed Chair, arctic blasts and yet another government shutdown.

Despite all of this, it was a pretty good start to the year for risk assets, and credit spreads tightened slightly, touching GFC-lows intra-month in the US.

5Yr German Bund yields rose +16bps to 2.45% and 5Yr UK Gilt yields rose +4bps to 1.04%. 3-5Yr investment grade bonds in USD gained +0.13% (spreads -2bps to 26). US high yield rose +0.57% (spreads -7bps to 268), European high yield rose 0.34% (spreads -6bps to 264), and UK high yield gained +0.85% (spreads -51bps to 432).

The two contemporary themes of massive and opaque private credit expansion and AI have converged in the last week or so, as investors realise that software is one of the largest weights in many private credit portfolios and is imminently facing disruption from agentic coding products like Claude Code. This has bled across into public credit too – the Software & Services sub-sector in US high yield is +99bps wider on the year, versus -2bps tighter for the broader index. While it is only a small weight in the index (2%) it is a much larger weight in the private market, with JPM estimating software comprises a 16% weight in BDC loan books alone (~\$70BN).

We have limited direct exposure to this in the fund, but we remember the 2015-16 period, when low oil prices caused carnage in the US HY E&P sector (then about 15% of the index), with spillover effects to other sectors like materials and industrials. We aren't there yet – software is much smaller in the index, and many of the current fears are overblown – but this is the first sector credit event in years, so we will be watching closely for opportunities, whether in Software or adjacent areas.

The fund currently yields 4.64% in USD, 4.63% in GBP, 2.97% in EUR and 0.85% in CHF



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

ISIN	Share Class	Jan-26	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.44%	0.44%	18.38%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.41%	0.41%	15.80%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.30%	0.30%	7.55%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.27%	0.27%	5.17%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.11%	0.11%	-0.55%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.09%	0.09%	-2.73%

### 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](http://www.greenash-partners.com) and [www.credit-suisse.com/Multiconcept](http://www.credit-suisse.com/Multiconcept).

