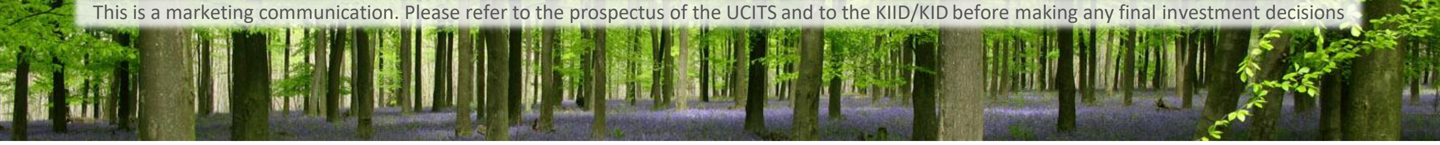


Green Ash Short Duration Credit Fund
July 2026 Monthly Factsheet

MORNINGSTAR ★★★★

INVESTMENT OBJECTIVE

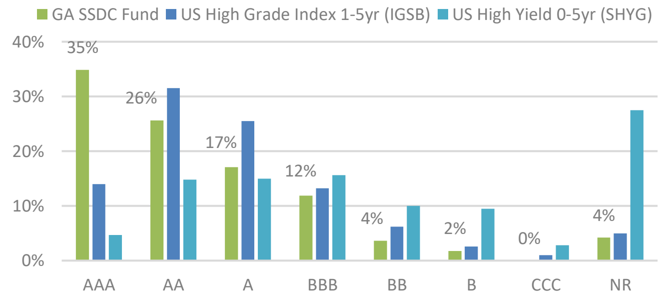
PROFESSIONAL INVESTORS ONLY

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

Fund Name	Green Ash Short Duration Credit Fund - a Subfund of Green Ash SICAV
Portfolio Managers	Miles Cohen Nicholas Freeman CITYWIRE A
Fund Launch Date	12th 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	$18MM
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 Investment Management Ltd.

ESG RATING DISTRIBUTION[1]



AVERAGE ESG RATING

AA

SUMMARY

- The fund returned -0.26% in July (EUR hedged share class -0.39%)
- The US/Iran conflict re-escalated in July, once again impacting ship crossing in the Strait of Hormuz. This sent energy prices higher, but, more impactfully has started to drive the long end of the US Treasury yield curve higher (UST 30Yr reached a high of 5.27% - the highest level since 2007)
- AI infrastructure funding has been brought to the forefront of the conversation again, as hyperscaler capex expectations continue to trend higher through FY27e
- The battleground for the bull/bear debates around this central thesis continues to mostly play out in the stock market – credit markets remain calm, as they have been for several years now
- The fund yields 5.59% in USD, 5.58% in GBP, 4.10% in EUR and 1.47% in CHF

GREEN ASH SHORT DURATION CREDIT FUND PERFORMANCE[2]

Fund Performance	2020	2021	2022	2023	2024	2025	Jan	Feb	Mar	Apr	May	Jun	Jul	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%	+1.26%

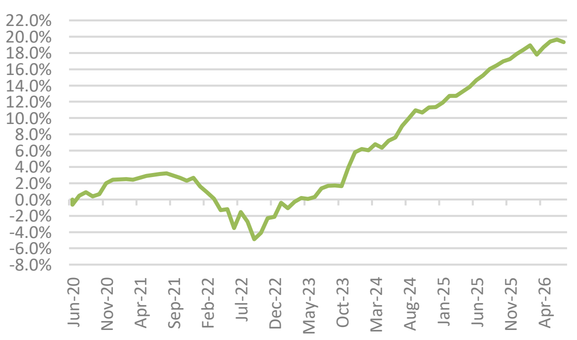
OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	1.9
Maturity in Years	2.5
Average Z Spread	133
Coupon Rate	4.8%
Yield to Worst	5.1%
Avg. Credit Rating	BBB-
No. of Positions	48

TOP TEN POSITIONS

Marvell Technology Inc	3.3%
Societe Generale	3.0%
Tesco Corp Treasury Serv	2.7%
Cemex Sab De Cv	2.7%
Enel Finance Intl NV	2.7%
Softbank Group Corp	2.6%
Oracle Corp	2.6%
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 page[3]. Performance figures reported net of fees.

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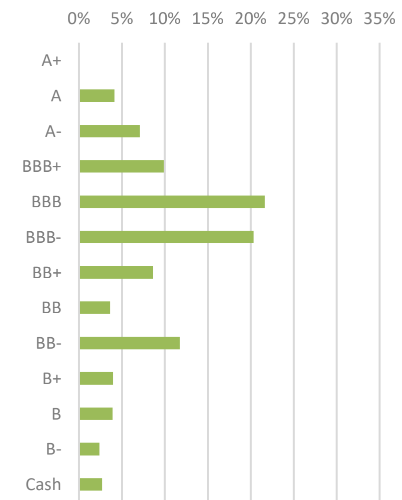
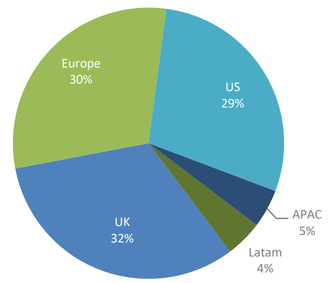
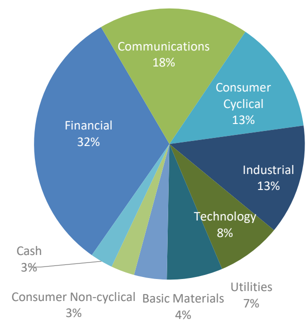
WEIGHT BY CREDIT RATING



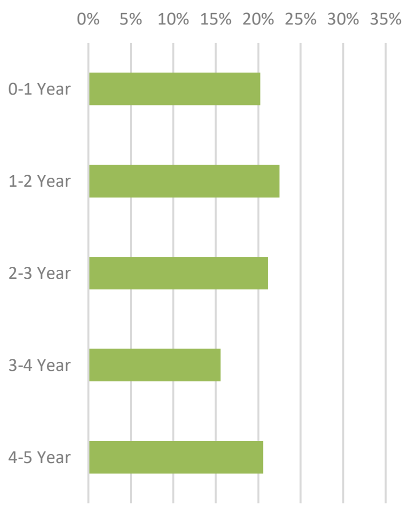
REGIONAL EXPOSURE



SECTOR WEIGHTINGS



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

FUND UPDATE AND OUTLOOK

The fund returned -0.26% in July (EUR hedged share class -0.39%).

At portfolio level, the top performing sectors were Basic Materials (+0.45%), Industrial (+0.17%) and Consumer Non-cyclical (+0.13%). Technology was the worst performing sector (-2.37%), driven by Oracle (-1.84%) and CoreWeave (-7.48%). The best performing bonds were Miller Homes (+2.43%) and Ocado (+1.13%). Cleveland_Cliffs' ESG rating was downgraded from A to BBB by MSCI. This was due to waste management practices lagging peers – evidenced by a recent $12MM fine from the DoJ for hazardous waste contamination. The fund retained its overall ESG rating of AA from MSCI.

The US/Iran conflict re-escalated in July, once again impacting ship crossing in the Strait of Hormuz. This sent energy prices higher, but, more impactfully has started to drive the long end of the US Treasury yield curve higher (UST 30Yr reached a high of 5.27% - the highest level since 2007). There was even speculation that Fed Chair Warsh would announce a surprise rate hike in the July meeting. In the event, the Fed stayed on hold, but it is harder now for investors to gauge the Fed's reaction function now that forward guidance has been withdrawn.

5Yr US Treasury yields rose +22bps to 4.45%, 5Yr German Bund yields rose +35bps to 2.94% and 5Yr UK Gilt yields rose +29bps to 4.60%. 3-5Yr investment grade bonds in USD fell -0.36% (spreads +1bps to 26). US high yield fell -0.25% (spreads +15bps to 279), European high yield fell -0.29% (spreads +13bps to 273), and UK high yield fell -0.40% (spreads -26bps to 445).

AI infrastructure funding has been brought to the forefront of the conversation again, as hyperscaler capex expectations continue to trend higher through FY27e. The new supply will predominately come from the investment grade side in dollar terms, though neocloud operators like CoreWeave are large enough now to have some impact on the US high yield market also. GS estimate AI-related gross supply will account for 22-23% of both the investment grade and high yield markets in the US this year. This doesn't include myriad private credit, leasing, SPV or vendor financing strategies that are being deployed by the industry to maximise upfront capital availability. All of this is predicated on extremely strong conviction in tech circles on the rapid pace of AI capability improvement and downstream potential for monetisation in future years.

The battleground for the bull/bear debates around this central thesis continues to mostly play out in the stock market – credit markets remain calm, as they have been for several years now.

The fund yields 5.59% in USD, 5.58% in GBP, 4.10% in EUR and 1.47% in CHF.

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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	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%	1.26%	20.12%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.41%	0.46%	-1.01%	0.74%	0.57%	0.16%	-0.29%	1.02%	17.31%
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%	8.23%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.27%	0.31%	-1.18%	0.59%	0.43%	0.02%	-0.42%	0.00%	5.66%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.11%	0.18%	-1.36%	0.45%	0.27%	-0.14%	-0.61%	-1.10%	-1.05%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.09%	0.14%	-1.39%	0.41%	0.25%	-0.18%	-0.64%	-1.32%	-3.39%