

# Green Ash Short Duration Credit Fund

## June 2026 Monthly Factsheet



### INVESTMENT OBJECTIVE

### PROFESSIONAL INVESTORS ONLY

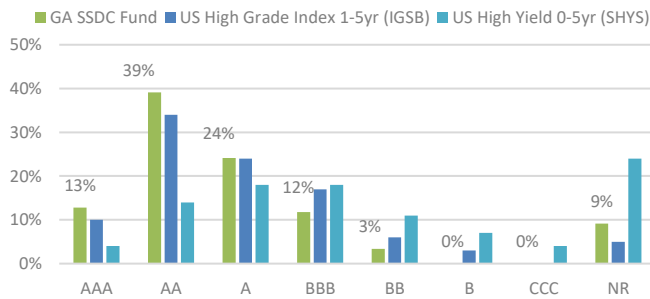
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 (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	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 +0.20% in June (EUR hedged share class +0.06%)
- De-escalation in the Middle East and some normalisation in energy flows has brought forward inflation expectations lower and made rate hikes far less likely across developed markets, especially in Europe
- Net credit supply in both IG and HY has been tracking higher this year versus 2025, especially in US high yield where there has been the first supply surplus since 2020 (+\$33BN YTD).
- Despite this, credit spreads remain stable at the tighter end of their historical range, and we are entering a seasonally strong period for credit generally as new issuance quietens down over the summer.
- The fund yields 5.33% in USD, 5.32% in GBP, 3.80% in EUR and 1.32% in CHF

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

Fund Performance	2020	2021	2022	2023	2024	2025	Jan	Feb	Mar	Apr	May	Jun	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%	+1.52%

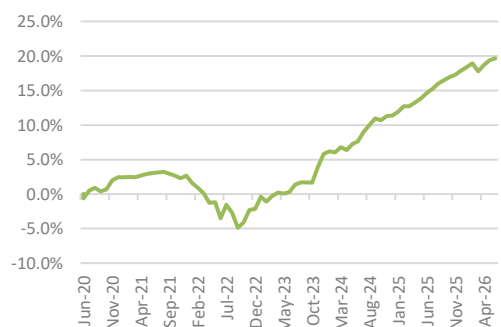
### OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	1.9
Maturity in Years	2.5
Average Z Spread	131
Coupon Rate	4.9%
Yield to Worst	4.9%
Avg. Credit Rating	BBB-
No. of Positions	48

### TOP TEN POSITIONS

Marvell Technology Inc	3.3%
Societe Generale	3.1%
Cemex Sab De Cv	2.7%
Enel Finance Intl NV	2.7%
Tesco Corp Treasury Serv	2.7%
Softbank Group Corp	2.7%
Oracle Corp	2.6%
Intesa Sanpaolo SpA	2.5%
National Grid PLC	2.5%
Harley-Davidson Finl Ser	2.5%

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

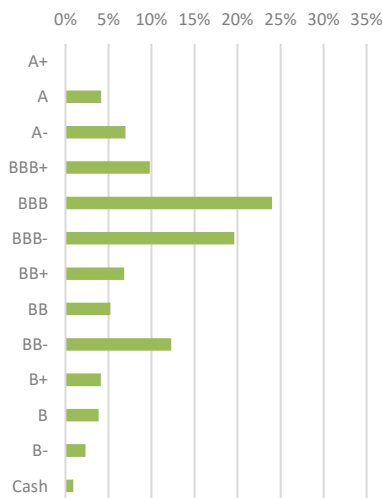


<sup>1</sup> ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

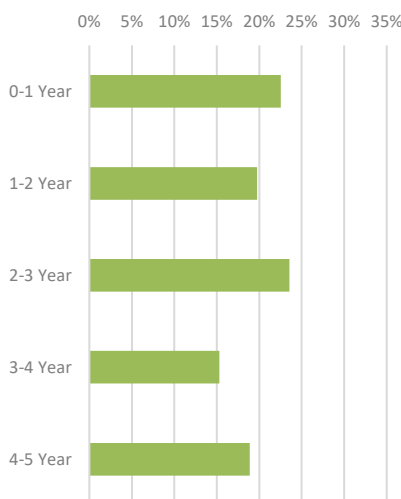
<sup>2</sup> Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page<sup>3</sup>. Performance figures reported net of fees.



## WEIGHT BY CREDIT RATING



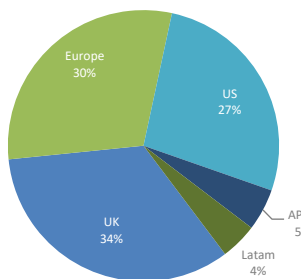
## WEIGHT BY MATURITY



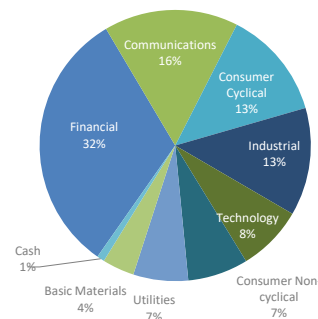
## SERVICE PROVIDERS

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



## SECTOR WEIGHTINGS



## FUND UPDATE AND OUTLOOK

The fund returned +0.20% in June (EUR hedged share class +0.06%).

At portfolio level, the top performing sectors were Consumer Cyclical (+0.82%), Industrial (+0.53%) and Consumer Non-cyclical (+0.42%). The best performing bonds were Miller Homes (+2.43%) and Ocado (+1.13%). There were no rating changes in the month, and the fund retained its overall ESG rating of AA from MSCI.

Things have improved somewhat on the geopolitical front, with the US and Iran signing an MOU aimed at de-escalation and a normalisation of traffic through the Strait of Hormuz. While this hasn't been entirely plain sailing, we also learned substantial quantities of crude have been exported through the strait in recent weeks in dark crossings, and there is now talk of an impending glut as traffic continues to rise. Kevin Warsh's first FOMC meeting as Fed Chair had a hawkish tinge, but largely passed by uneventfully.

5Yr US Treasury yields rose +9bps to 4.23%, 5Yr German Bund yields fell -4bps to 2.60% and 5Yr UK Gilt yields fell -5bps to 4.30%. 3-5Yr investment grade bonds in USD gained +0.27% (spreads +1bps to 24). US high yield gained +0.27% (spreads +8bps to 264), European high yield gained +0.56% (spreads +1bps to 260), and UK high yield fell -0.05% (spreads +0bps to 471).

De-escalation in the Middle East and some normalisation in energy flows has brought forward inflation expectations lower and made rate hikes far less likely across developed markets, especially in Europe, where a rate hike has already been priced out of forward interest rate expectations through year end. This was helped by a recent -30bps undershoot in June CPI versus forecasts.

Net credit supply in both IG and HY has been tracking higher this year versus 2025, especially in US high yield where there has been the first supply surplus since 2020 (+\$33BN YTD).

Despite this, credit spreads remain stable at the tighter end of their historical range, and we are entering a seasonally strong period for credit generally as new issuance quiets down over the summer.

The fund yields 5.33% in USD, 5.32% in GBP, 3.80% in EUR and 1.32% 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	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.44%	0.48%	-0.98%	0.77%	0.60%	0.20%	1.52%	20.43%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.41%	0.46%	-1.01%	0.74%	0.57%	0.16%	1.32%	17.65%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.30%	0.34%	-1.15%	0.62%	0.46%	0.06%	0.62%	8.65%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.27%	0.31%	-1.18%	0.59%	0.43%	0.02%	0.42%	6.10%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.11%	0.18%	-1.36%	0.45%	0.27%	-0.14%	-0.49%	-0.44%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.09%	0.14%	-1.39%	0.41%	0.25%	-0.18%	-0.68%	-2.77%

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