

# Green Ash Short Duration Credit Fund

## March 2026 Monthly Factsheet



### INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

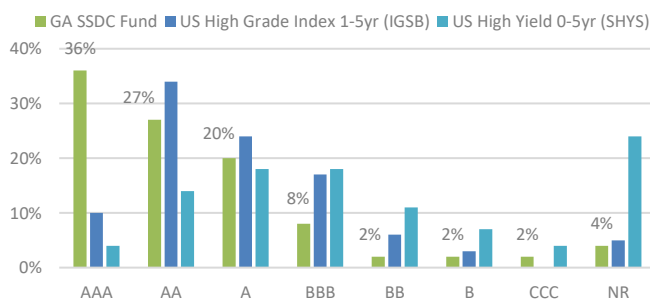
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings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



### SUMMARY

- The fund returned -0.98% in March (EUR hedged share class -1.15%)
- There were a high number of ESG ratings changes in March (7 upgrades and 5 downgrades), due to MSCI changing their rating methodology. This resulted in a record proportion of the fund rating AAA – 36%, versus 25% last month
- Government bond yields have moved higher as fears of knock-on inflation have increased, and there are now rate hikes priced in the European and UK curves. There has been a little movement in credit spreads at the riskier end, but spreads have been stable relative to the move in rates
- We are conservatively positioned in terms of duration, with 43% of the fund invested in legal maturities of two years or lower – the move higher in government bond yields at the longer end offers some opportunity to extend if we gain further confidence in a resolution over the next few weeks
- The fund yields 5.59% in USD, 5.72% in GBP, 3.96% in EUR and 1.64% in CHF.

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

Fund Performance	2020	2021	2022	2023	2024	2025	Jan	Feb	Mar	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%	-0.05%

### OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.4
Average Z Spread	138
Coupon Rate	4.6%
Yield to Worst	4.9%
Avg. Credit Rating	BBB-/BB+
No. of Positions	47

### TOP TEN POSITIONS

Marvell Technology Inc	3.3%
Societe Generale	3.0%
Enel Finance Intl NV	2.7%
Cemex Sab De Cv	2.7%
Tesco Corp Treasury Serv	2.6%
Oracle Corp	2.6%
Softbank Group Corp	2.6%
National Grid PLC	2.5%
Intesa Sanpaolo SpA	2.5%
Standard Chartered PLC	2.5%
Heathrow Finance PLC	2.4%

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



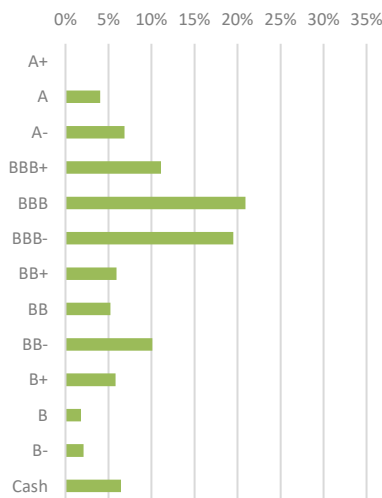
<sup>1</sup> ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

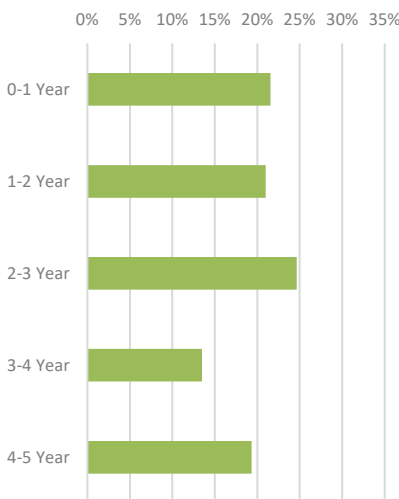




## WEIGHT BY CREDIT RATING



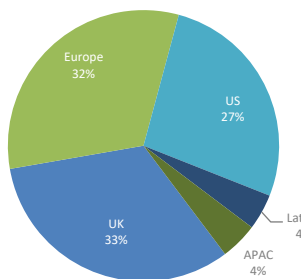
## WEIGHT BY MATURITY



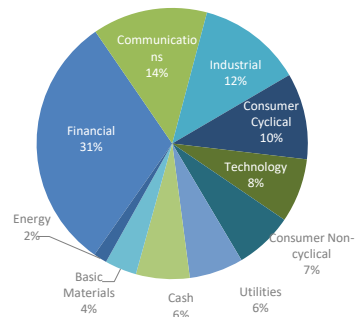
## SERVICE PROVIDERS

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 -0.98% in March (EUR hedged share class -1.15%).

At portfolio level, energy was the only sector that finished in the green (+0.14%), but this had a negligible effect in terms of attribution as it only comprised one bond (Sabine Pass Liquefaction). There were a few non-energy bonds that finished in the green, mostly in UK financials (Cabot Financial +0.68%, Lloyds +0.44%). There were a high number of ESG ratings changes in March (7 upgrades and 5 downgrades), due to MSCI changing their rating methodology. This resulted in a record proportion of the fund rating AAA – 36%, versus 25% last month. The fund retained its overall ESG rating of AA overall.

The month was dominated by the war in Iran, which has caused severe disruption to energy shipments from the producers in the Gulf. Brent rallied +43.82% on the month, and European gas (TTF) gained +58.82%. Just over half of Saudi Arabian oil supply has been brought back online via a 7MMbpd pipeline to the Red Sea that was built in the 1980s after the last energy crisis in the Gulf, but there remains an acute supply shock across the petrochemical complex that extends beyond oil and gas to products like diesel and fertilizer, as well as niche but critically important by-products like helium. Government bond yields have moved higher across the board as fears of knock-on inflation have increased, and there are now rate hikes priced in the European and UK curves. There has been a little movement in the credit spreads at the riskier end of the

spectrum, but really spreads have been fairly stable relative to the move in rates.

5Yr US Treasury yields rose +44bps to 3.94%, 5Yr German Bund yields rose +49bps to 2.73% and 5Yr UK Gilt yields rose +79bps to 4.46%. 3-5Yr investment grade bonds in USD fell -1.17% (spreads +4bps to 30). US high yield fell -1.18% (spreads +27bps to 320), European high yield fell -2.47% (spreads +52bps to 329), and UK high yield fell -2.20% (spreads +48bps to 500).

There remains a steady drum beat of redemptions from credit funds, but these have so far been absorbed by the fund managers, and there hasn't been much of a knock-on effect in public credit in terms of spread moves.

At the time of writing, there seems to be tentative signs of a stabilization in the Middle East driven by a Trump administration motivated to bring the conflict to a quick close, given looming mid-terms and their long-time use of the S&P 500 as a barometer of success. We are conservatively positioned in terms of duration, with 43% of the fund invested in legal maturities of two years or lower – the move higher in government bond yields at the longer end offers some opportunity to extend if we gain further confidence in a resolution over the next few weeks.

The fund yields 5.59% in USD, 5.72% in GBP, 3.96% in EUR and 1.64% in CHF.



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

ISIN	Share Class	Jan-26	Feb-26	Mar-26	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.44%	0.48%	-0.98%	-0.059%	17.79%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.41%	0.46%	-1.01%	-0.156%	15.15%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.30%	0.34%	-1.15%	-0.513%	6.68%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.27%	0.31%	-1.18%	-0.610%	4.25%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.11%	0.18%	-1.36%	-1.067%	-1.72%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.09%	0.14%	-1.39%	-1.153%	-3.94%

### LEGAL DISCLOSURES

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