

# Green Ash Short Duration Credit Fund

## May 2026 Monthly Factsheet



### INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

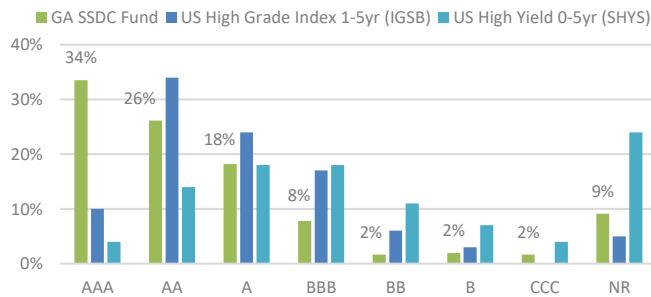
Green Ash Short Duration Credit Fund is an open-ended fund incorporated in Luxembourg. The Fund is actively managed and benchmark free. The Fund's objective is to invest in investment grade and high yield bonds that demonstrate 'best in class' environmental, social, and governance (ESG) criteria. Holdings 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 +0.60% in May (EUR hedged share class +0.46%)
- May was a solid month for risk markets generally, supported by positive noises about a US/Iran deal in the latter half. In the US, Kevin Warsh was confirmed as Fed Chair, and will hold his first FOMC meeting in mid-June. He steps into the role facing the same problem as other central banks – the looming energy crisis that worsens with every week energy flows are disrupted in the Strait of Hormuz. US interest rate markets are now pricing a rate hike in December – a big change from the two cuts priced at the start of the year
- So far credit markets have largely ignored these issues, much like they took private credit fears in their stride earlier in the year. Perhaps they will prove correct, but if and when it does become a market event, we would expect the fund to be resilient, given its conservative positioning both in terms of rating and duration, and we remain well placed to be opportunistic should we see spreads widen
- The fund yields 5.19% in USD, 5.30% in GBP, 3.71% in EUR and 1.29% 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	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%	+0.60%	+1.32%

### OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	1.9
Maturity in Years	2.4
Average Z Spread	121
Coupon Rate	4.8%
Yield to Worst	4.8%
Avg. Credit Rating	BBB-/BB+
No. of Positions	48

### TOP TEN POSITIONS

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

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



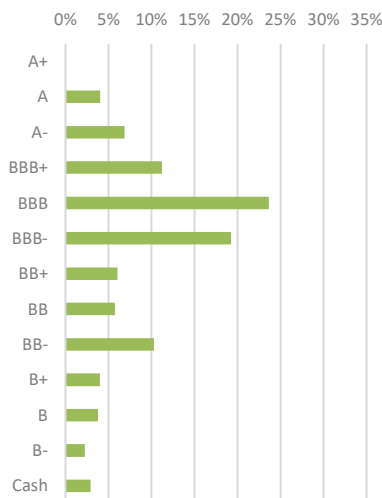
<sup>1</sup> ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance

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

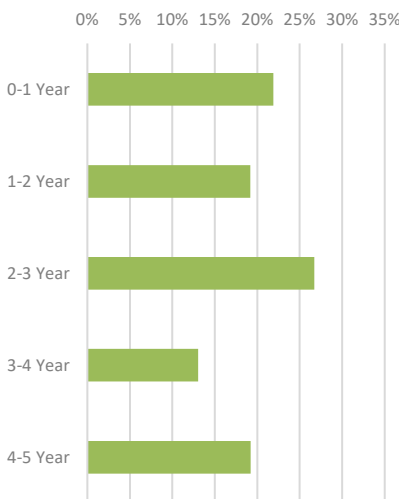




## WEIGHT BY CREDIT RATING



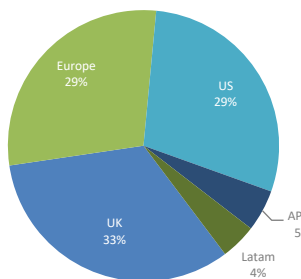
## WEIGHT BY MATURITY



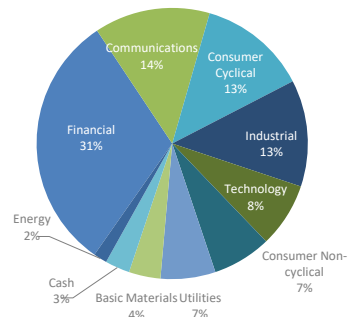
## SERVICE PROVIDERS

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 +0.60% in May (EUR hedged share class +0.46%).

At portfolio level, the top performing sectors were Consumer Cyclical (+1.10%), Technology (+1.03%) and Industrial (+0.86%), though all sectors finished in the green. The top performing bonds were Miller Homes (+2.78%) and CoreWeave (+2.69%). While very disparate sectors, this is striking given they respectively occupy two contentious or challenged parts of the market – UK property and datacentre financing. There were no ESG ratings changes over the month, and the fund retained its overall ESG rating of AA from MSCI.

May was a solid month for risk markets generally, supported by positive noises about a US/Iran deal in the latter half. In the US, Kevin Warsh was confirmed as Fed Chair, and will hold his first FOMC meeting in mid-June.

5Yr US Treasury yields rose +14bps to 4.14%, 5Yr German Bund yields fell -11bps to 2.64% and 5Yr UK Gilt yields fell -17bps to 4.35%. 3-5Yr investment grade bonds in USD gained +0.49% (spreads -2bps to 24). US high yield gained +0.49% (spreads -15bps to 256), European high yield gained +1.02% (spreads -23bps to 259), and UK high yield gained +0.30% (spreads +20bps to 471).

Fed Chair Warsh steps into the role facing the same problem as other central banks – the

looming energy crisis that worsens with every week energy flows are disrupted in the Strait of Hormuz. US interest rate markets are now pricing a rate hike in December – a big change from the two cuts priced at the start of the year, and far from the wishes of the Trump Admin which appointed him. It's even more difficult in Europe, which lacks the US' energy independence, and has priced nearly three hikes by the end of the year. Who knows what happens in the UK, which is even more dependent on energy than Europe and seems hell bent on deposing the current government in favour of a fiscally looser one.

So far credit markets have largely ignored these issues, much like they took private credit fears in their stride earlier in the year. Perhaps they will prove correct, and some combination of shipping normalisation, spare capacity elsewhere and demand destruction averts the more dire prognostications from energy market commentators. But if and when it does become a market event, we would expect the fund to be resilient, given its conservative positioning both in terms of rating and duration, and we remain well placed to be opportunistic should we see spreads widen.

The fund yields 5.19% in USD, 5.30% in GBP, 3.71% in EUR and 1.29% 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	YTD	ITD
LU2122350676	Green Ash Short Duration Credit Fund (USD I)	0.44%	0.48%	-0.98%	0.77%	0.60%	1.32%	19.41%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.41%	0.46%	-1.01%	0.74%	0.57%	1.15%	16.66%
LU2122350759	Green Ash Short Duration Credit Fund (EUR I)	0.30%	0.34%	-1.15%	0.62%	0.46%	0.56%	7.83%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.27%	0.31%	-1.18%	0.59%	0.43%	0.40%	5.31%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.11%	0.18%	-1.36%	0.45%	0.27%	-0.35%	-1.01%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.09%	0.14%	-1.39%	0.41%	0.25%	-0.50%	-3.31%

### LEGAL DISCLOSURES

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