This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions

Green Ash Short Duration Credit Fund
October 2026 Monthly Factsheet

MORNINGSTAR ★★★★

INVESTMENT OBJECTIVE

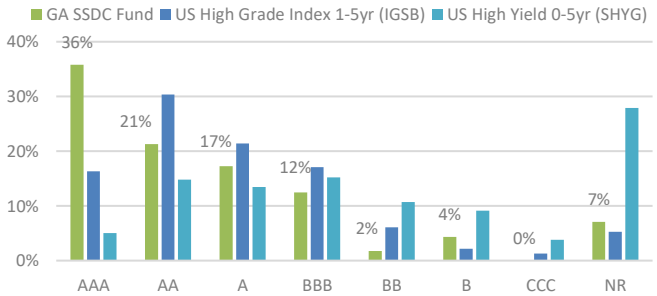
PROFESSIONAL INVESTORS ONLY

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	$17MM
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.

ESG RATING DISTRIBUTION[1]



AVERAGE ESG RATING

AA

SUMMARY

- The fund returned -0.19% in October (EUR hedged share class -0.33%)
- Credit spread widening partially offset the positive tailwind of falling government bond yields predominately due to AI funding concerns. Europe and the UK had some additional issues, ranging from the riots in France (the OAT-Bund spread peaked around 172–178bps on 22 Oct, the widest since 2011), the UK Budget (£8BN of extra spending and a tax on banks), and idiosyncratic problems in UK TMT
- By our count there has been $850BN in net IG issuance and $114BN in net HY issuance YTD. Of this 22% has related to datacentres in IG and 38% in high yield
- Our view remains that the current levels of credit issuance are appropriate, and will be supported by a steep increase in FCF amongst datacentre operators once capacity comes online. This will only become fully apparent in 2028 onwards, and so we expect bull/bear debates to persist
- The fund yields 6.36% in USD, 6.31% in GBP, 4.81% in EUR and 1.95% 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	Aug	Sep	Oct	YTD
GA Short Duration Credit Fund (USD I)	2.41%	0.23%	-4.68%	8.15%	5.24%	5.84%	+0.44%	+0.48%	-0.98%	+0.77%	+0.60%	+0.20%	-0.26%	+0.35%	-0.94%	-0.19%	+0.48%

OVERALL PORTFOLIO SUMMARY

Fund Currency	USD
Duration	2.0
Maturity in Years	2.5
Average Z Spread	181
Coupon Rate	5.0%
Yield to Worst	5.8%
Avg. Credit Rating	BBB-
No. of Positions	48

TOP TEN POSITIONS

Societe Generale	3.2%
Tesco Corp Treasury Serv	2.9%
Enel Finance Intl NV	2.9%
Cemex Sab De Cv	2.8%
Softbank Group Corp	2.7%
Heathrow Finance PLC	2.7%
Oracle Corp	2.6%
Standard Chartered PLC	2.6%
National Grid PLC	2.6%
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*

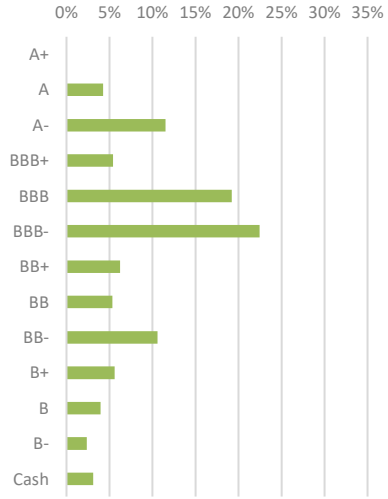
[2] *Performance shown for USD I share class (ISIN: LU2122350676). All other share class performance listed on page[3]. Performance figures reported net of fees.*

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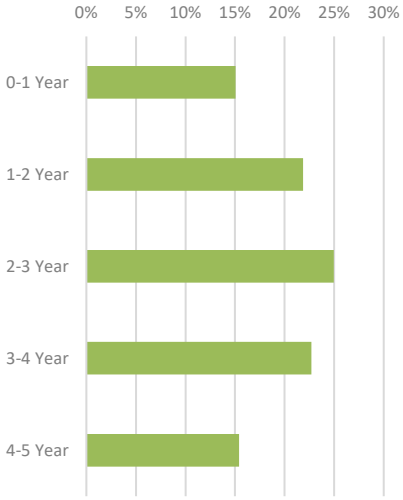
GREEN ASH PARTNERS



WEIGHT BY CREDIT RATING



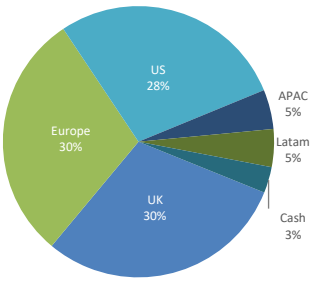
WEIGHT BY MATURITY



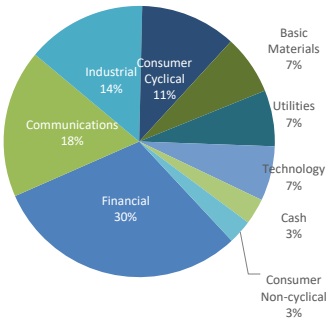
SERVICE PROVIDERS

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 -0.19% in October (EUR hedged share class -0.33%).

At portfolio level, the top performing sectors were Basic Materials (+1.42%), Financial (+1.07%) and Industrial (+0.62%). Communications was the worst performing sector (-1.88%). The best performing bonds were OneMain Finance (+2.34%) and Cleveland-Cliffs (+2.15%), while Virgin Media Secured Finance (-12.71%) and CoreWeave (-7.39%) lagged. Virgin Media Secured Finance's ESG rating was downgraded from BB to B by MSCI.

5Yr US Treasury yields fell -37bps to 4.72%, 5Yr German Bund yields fell -23bps to 3.13% and 5Yr UK Gilt yields fell -5bps to 4.93%. 3-5Yr investment grade bonds in USD gained +1.13% (spreads +5bps to 34). US high yield gained +0.30% (spreads +32bps to 345), European high yield fell -1.06% (spreads +63bps to 368), and UK high yield fell -3.58% (spreads +63bps to 557).

Credit spread widening partially offset the positive tailwind of falling government bond yields predominately due to AI funding concerns. This was mostly in the USD markets, but had some knock-on effects across fixed income, and Europe and the UK had some additional issues, ranging from the riots in France (the OAT-Bund spread peaked around 172–178bps on 22 Oct, the widest since 2011), the UK Budget (£8BN of extra spending and a tax on banks), and idiosyncratic problems in UK TMT. Early in October, TalkTalk's consumer business and PlatformX (PXC) went into administration and BT agreed to buy them out of it. That would hand the incumbent TalkTalk's customer base while VMO2's own route to scale, the Nexfibre/Netomnia deal, was being blocked by the competition regulator. The FT recently reported VMO2 are close to a deal to use BT's Openreach to serve customers outside their own footprint, helping drive a recovery in the bonds.

By our count there has been $850BN in net IG issuance and $114BN in net HY issuance YTD. Of this 22% has related to datacentres in IG and 38% in high yield. The US dominates the datacentre share of issuance in high yield (59% of net US issuance vs. 5% in Europe), with a similar though less extreme trend in IG (25% of net US IG issuance vs. 13% in Europe). This excludes datacentre adjacent issuance – for example, if you include Softbank, AI-related net new issuance in US HY rises to 70%.

The huge financing demands of the AI datacentre build out will remain a hot topic for the next several years, with added complexity following the blue sweep in midterm elections. Our view remains that the current levels of credit issuance are appropriate, and will be supported by a steep increase in FCF amongst hyperscaler and datacentre operators once capacity comes online (typically about 20 months after initial investments). This will only become fully apparent in 2028 onwards, and so we expect bull/bear debates to continue through 2027, though we can already see the early evidence of AI datacentre ROI in cloud revenue growth acceleration.

The fund yields 6.36% in USD, 6.31% in GBP, 4.81% in EUR and 1.95% 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	Aug-26	Sep-26	Oct-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%	0.35%	-0.94%	-0.19%	0.48%	18.42%
LU2122350163	Green Ash Short Duration Credit Fund (USD R)	0.41%	0.46%	-1.01%	0.74%	0.57%	0.16%	-0.29%	0.33%	-0.97%	-0.22%	0.16%	15.51%
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%	-1.08%	-0.33%	-0.96%	6.20%
LU2122350247	Green Ash Short Duration Credit Fund (EUR R)	0.27%	0.31%	-1.18%	0.59%	0.43%	0.02%	-0.42%	0.19%	-1.11%	-0.36%	-1.28%	3.55%
LU2122350833	Green Ash Short Duration Credit Fund (CHF I)	0.11%	0.18%	-1.36%	0.45%	0.27%	-0.14%	-0.61%	0.01%	-1.30%	-0.54%	-2.90%	-3.54%
LU2122350320	Green Ash Short Duration Credit Fund (CHF R)	0.09%	0.14%	-1.39%	0.41%	0.25%	-0.18%	-0.64%	-0.02%	-1.34%	-0.56%	-3.20%	-5.93%

FOR EU INVESTORS

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