

Green Ash SICAV - Multi Asset Fund

April 2020 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

The multi asset strategy aims to achieve positive returns from an actively managed, diversified approach that is unconstrained in terms of its allocation to equities, bonds, commodities and currencies. The investment strategy is thematic with a medium to long-term growth outlook. Positioning can be both long and short to actively manage market risk.

KEY INFORMATION

SUMMARY

Fund Name	Green Ash SICAV - Multi Asset Fund
Investment Team	Miles Cohen, Nicholas Freeman, Edward Vincent, James Sanders
Fund Launch Date	25 th June 2015
Fund Type	UCITS IV
Fund Domicile	Luxembourg
Liquidity	Daily
Management Fee	0.80% p.a.
Fund Size	\$32MM
Share Classes	USD, EUR, GBP (Acc.)
USD	LU1171480921
EUR (hedged)	LU1171480764
GBP (hedged)	LU1171480509
Min Investment	500,000
Management Company	Alceda Fund Management S.A.
Custodian	UBS (Luxembourg) S.A.
Investment Manager	Green Ash Partners LLP

- The USD share class finished the month up +7.79% (GBP IA Class +7.58%) in April, versus the MSCI World +10.57% and Global Aggregate Bonds +1.62% (both USD hedged)
- Looking at our equity themes, all were positive on the month, with notable outperformance from Digital Consumer (+17.99%) and Longevity (+15.06%). The Nasdaq also continued to outperform broader indices (+15.19%), as tech stocks continue to lead the recovery from the March lows
- Regionally speaking, US equities continue to lead other markets – in April the US outperformed non-US markets by +701bps. The fund has benefited from these two trends, both through its futures positioning in the Nasdaq, as well as through an overweight via the single stocks held within our themes
- As we exit this crisis, the environment should lend itself well to dynamic, active management strategies that can allocate freely across sectors and regions

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

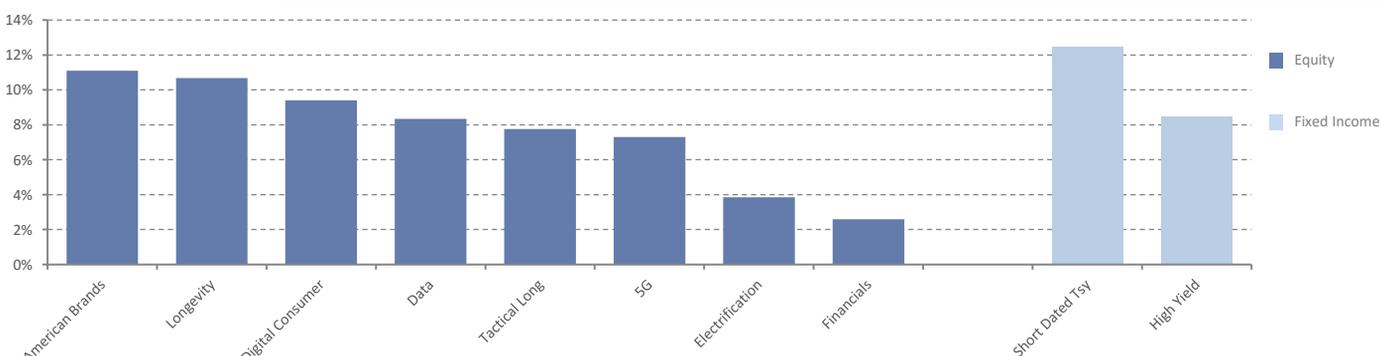


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	2018	2019	1Q20	Apr 20	2020 YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset USD ¹	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	-12.32%	+14.66%	-13.66%	+7.79% ²	-6.43%	+36.64%	4.08%	8.04%	0.43
Share class IA GBP	-	-	-	-	+2.66% ²	+9.32%	-14.11%	+12.69%	-0.29%	+7.58%	-8.38%				

¹The Green Ash Multi Asset Strategy track record and returns are derived from a single managed account up to 31/12/15. After this date, performance data for the Green Ash SICAV - Multi Asset Fund share class IA USD is used. All performance figures are net of fees from the inception date of the strategy on 01/01/12. ²IA GBP share class performance is from inception 22/07/16. Source: Green Ash Partners LLP

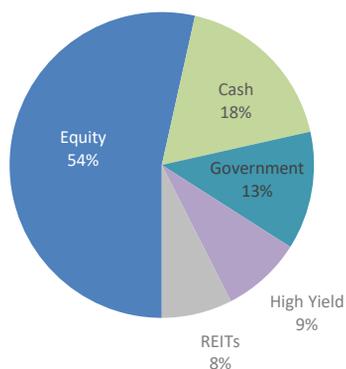
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – APRIL 2020



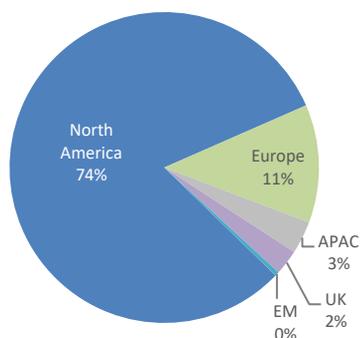


FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE²



The USD share class finished the month up +7.79% (GBP IA Class +7.58%) in April, versus the MSCI World +10.57% and Global Aggregate Bonds +1.62% (both USD hedged).

Unprecedented measures to control the spread of COVID-19 continued in April, and while some countries are now looking to lift restrictions in the coming weeks, it is now apparent that it will take months before work and social lives will return to some semblance of normality. We are about halfway through the Q1 earnings season, where the impact of lockdowns can be seen, with earnings down about -8% in the US and -25% in Europe so far (S&P/Stoxx 600). PMIs point to even worse numbers in Q2, which will see record-breaking GDP contractions across the globe. Despite this, April was a strong month for most risk assets, as investors try to look through the near term impact, and focus on the recovery. Huge fiscal and monetary stimulus, especially in the US, and progress on the medical front are the key balancing factors for the optimists, but the best outcome of a V-shaped recovery looks less likely, and some industries may be permanently damaged. Even as Europe starts to ease lockdown restrictions, co-ordinated actions by the leaders have been slow to materialise, fiscal easing has been very disappointing, and the ECB response has lacked the 'shock and awe' decisiveness shown by the Fed and other central banks.

Looking at our equity themes, all were positive on the month, with notable outperformance from Digital Consumer (+17.99%) and Longevity (+15.06%). The Nasdaq also continued to outperform broader indices (+15.19%), as tech stocks continue to lead the recovery from the March lows. Regionally speaking, US equities continue to lead other markets – in April the US outperformed non-US markets by +701bps. The fund has benefited from these two trends, both through its futures positioning in the Nasdaq, as well as through an overweight via the single stocks held within our themes.

Within our allocation to high yield bonds, Financials outperformed, generating 34% of the positive attribution for the month, versus

a weight of 23%. This was driven by bank AT1s. It was also a strong month for some of the weaker sectors in March, such as Industrials and Energy.

Q2 will be one for the history books, with huge drops in GDP expected all over the world. All attention will be on the path forwards, and the extent to which government measures have succeeded in preventing bankruptcies and job losses. The post-COVID world may see social distancing behaviours extended beyond the immediate relaxation of restrictions, with long term implications for the travel, leisure, and hospitality industries. Other sectors may be unaffected, or even benefit from the new normal, such as staples, healthcare, and companies with gearing towards eCommerce and the digital economy. The fund is well positioned to benefit from these new trends, as they fit with the existing equity themes which focus on digital consumption and communication, as well as future trends in healthcare and medicine. Infrastructure may once again become a hot topic, as governments attempt to spur growth and employment, which would also help drive demand for basic materials – this is an area that might be of interest in the coming months.

As we look ahead thematically, the bifurcation between winners and losers in this crisis should lend itself well to dynamic, active management strategies that can allocate freely across sectors and regions. This makes us optimistic about the future, as we pass the peak of the pandemic and look to the recovery beyond.

² The net cash figure includes money market funds, cash equivalents, and cash required to collateralise derivative positions



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