

Green Ash SICAV - Multi Asset Fund

August 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	\$39MM
Share Classes	USD, EUR, GBP (Acc.)
USD	LU1171480921
EUR (hedged)	LU1171480764
GBP (hedged)	LU1171480509
Min Investment	500,000
Management Company	UBS Fund Management (Luxembourg) S.A.
Custodian	UBS (Luxembourg) S.A.
Investment Manager	Green Ash Partners LLP

- The USD share class finished the month up +2.72% (GBP IA Class +2.67%), versus the MSCI World +6.29% and Global Aggregate Bonds -0.72% (both USD hedged)
- Looking at our equity themes, the top performers were American Brands (+8.11%), Digital Consumer (+6.80%), and Data (+6.30%), while 5G lagged (-1.03%). Once again it was a strong month for the Nasdaq, which helped our futures position (+11.23%). Our tactical position in Airlines soared +20.55%, and our UK Homebuilder basket returned +5.04%, outperforming UK equity indices
- In fixed income, broad-based curve steepening in government bonds impacted our long dated bond positions, which declined -6.61% in August. Our allocation to high yield corporate bonds rose +1.75%, outperforming the indices due to our overweight in subordinated bank debt (AT1s)
- We believe the current positioning will continue to serve us well over the coming months, with sufficient balance and diversification to generate solid risk-adjusted performance in a range of macroeconomic scenarios

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

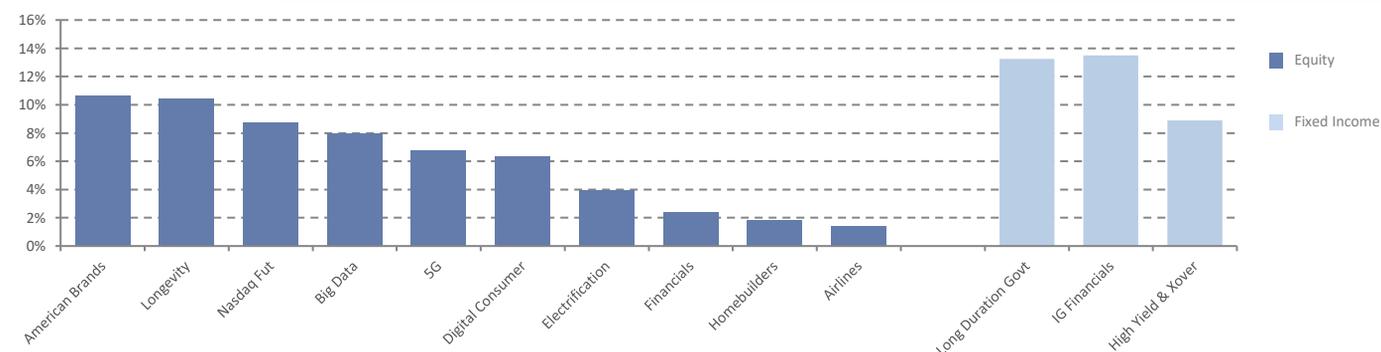


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	2018	2019	1Q20	2Q20	Aug 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%	+14.44%	+2.72%	+5.64%	+54.28%	5.34%	8.12%	0.58
Share class IA GBP ²	-	-	-	-	+2.66% ²	+9.32%	-14.11%	+12.69%	-0.29%	+13.93%	+2.67%	+3.07%				

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

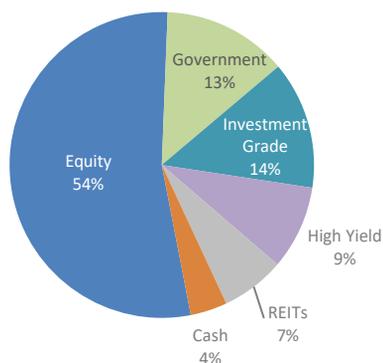
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – AUGUST 2020





FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



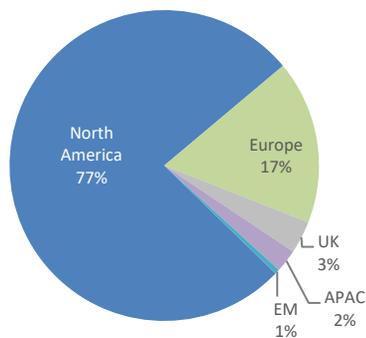
The USD share class finished the month up +2.72% (GBP IA Class +2.67%), versus the MSCI World +6.29% and Global Aggregate Bonds -0.72% (both USD hedged).

It was another very strong month for risk assets, as central bank supplied liquidity continued to drive up asset prices. Jay Powell used his Jackson Hole address to announce the findings of the long awaited Fed monetary policy review. The conclusion was that the Fed will be taking a more sanguine approach to inflation, allowing it to run above target at times, and focusing more on the average level over the medium term. What wasn't clear is what tools remain available to generate any meaningful inflation whatsoever, given inflation has remained elusive throughout the years of extraordinary measures deployed since the GFC, as well as during even more aggressive interventions this year in response to the pandemic. The deflationary forces of technological disruption and ageing demographics are proving hard to overcome, and suggest rates will need to remain low for the foreseeable future.

In fixed income, broad-based curve steepening in government bonds impacted our long dated bond positions, which declined -6.61% in August. These were added to protect the portfolio and benefit from seasonality which typically favours duration in August; this trend was upset by Jay Powell's comments on inflation, so we will be looking to close out the positions. Our allocation to high yield corporate bonds rose +1.75%, outperforming the indices due to our overweight in subordinated bank debt (AT1s).

The path of economic recovery remains very uncertain, and there is a lot of focus on the potential fallout after government support programs for corporates and individuals start come to an end. While the recovery so far has been uneven, this provides opportunities for active managers able to take a dynamic approach to regional and sectoral allocations. The fund's focus on secular technology-related themes has worked well throughout the pandemic, which has accelerated the digitalisation, connectivity, and data trends that have been a lynchpin of the strategy since launch. Outside of equities, the multi-asset strategy has been able to maintain a decent allocation to corporate high yield, which is in something of a sweet spot, given high equity valuations and low government bonds yields. We believe the current positioning will continue to serve us well over the coming months, with sufficient balance and diversification to generate solid risk-adjusted performance in a range of macroeconomic scenarios.

FUND REGIONAL EXPOSURE²



Looking at our equity themes, the top performers were American Brands (+8.11%), Digital Consumer (+6.80%), and Data (+6.30%), while 5G lagged (-1.03%). Once again it was a strong month for the Nasdaq, which helped our futures position (+11.23%). Meanwhile our tactical position in Airlines soared +20.55% despite a weaker than expected recovery in air travel in the near term. This was due to positive progress on COVID vaccine trials on a number of fronts (other 'COVID recovery sectors' also performed well). UK Homebuilder basket returned +5.04%, outperforming UK equity indices, amid a busy August for the UK property market. The relaxation of stamp duty has driven a strong recovery in demand, driving national house prices up +3.7% on the month, to record highs.

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



LEGAL DISCLOSURES

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.