Green Ash SICAV - Multi Asset Fund
June 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

Fund Name	Green Ash SICAV - Multi Asset Fund
Investment Team	Miles Cohen, Nicholas Freeman, Edward Vincent, James Sanders
Fund Launch Date	25th June 2015
Fund Type	UCITS IV
Fund Domicile	Luxembourg
Liquidity	Daily
Management Fee	0.80% p.a.
Fund Size	$34MM
Share Classes	USD, EUR, GBP (Acc.)
USD EUR (hedged) GBP (hedged)	LU1171480921 LU1171480764 LU1171480509
Min Investment	500,000
Management Company	UBS Fund Management (Luxembourg) S.A.
Custodian	UBS (Luxembourg) S.A.
Investment Manager	Green Ash Partners LLP

SUMMARY

- The USD share class finished the month up +1.78% and rose +14.44% in Q2 (GBP IA Class +1.61% and +13.93%), versus the MSCI World +2.38%/Q2 +18.56% and Global Aggregate Bonds +0.50%/Q2 +2.42% (both USD hedged)
- Looking at our equity themes, the top performers were Electrification (+6.77%), Digital Consumer (+6.60%), and Data (+4.73%). The 5G theme lagged slightly, declining -1.32% in June. Moving on to more tactical equity positions, the fund benefited from our Nasdaq futures position which rallied +6.32%. UK homebuilders declined -3.21%, and at the beginning of the month we added a basket of airlines, which finished up +13.09%
- In fixed income, our high yield allocation performed well, rising +1.45% in June. This was driven by our overweight allocation in subordinated Financials which contributed half of the positive returns
- While the outlook remains uncertain, we are confident that the fund is well positioned for the future, with exposure to several secular trends that we expect to lead the market in the coming years

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

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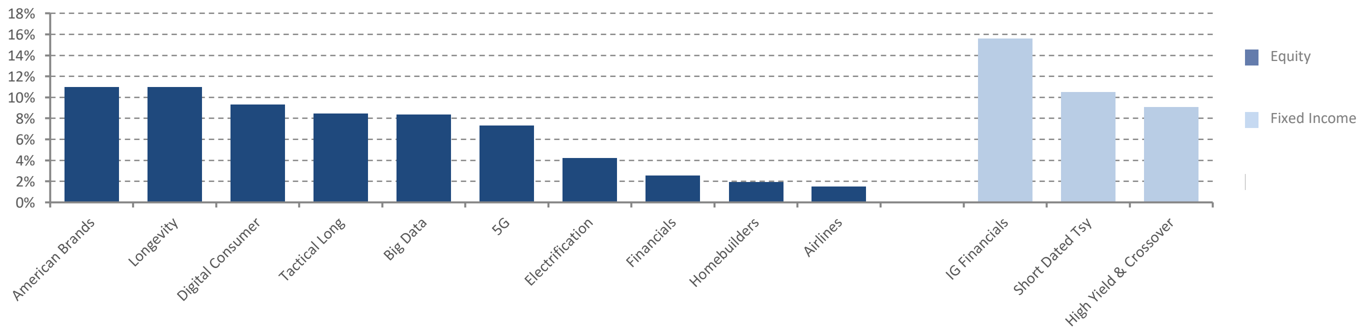
	2012	2013	2014	2015	2016	2017	2018	2019	1Q20	2Q20	Jun 20	2020 YTD
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	-12.32%	+14.66%	-13.66%	+14.44%	+1.78%	-0.66%
Share class IA GBP[2]	-	-	-	-	+2.66%[2]	+9.32%	-14.11%	+12.69%	-0.29%	+13.93%	+1.61%	-2.96%

ITD	Annualised	Volatility	Sharpe
+45.07%	4.71%	8.09%	0.51

[1]The 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. [2]IA GBP share class performance is from inception 22/07/16. Source: Green Ash Partners LLP

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



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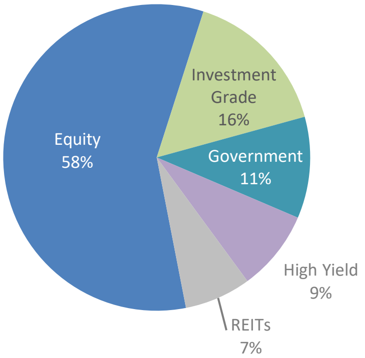
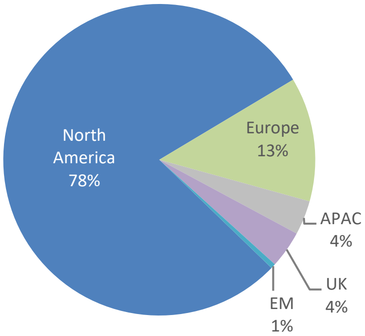
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE[2]



The USD share class finished the month up +1.78% and rose +14.44% in Q2 (GBP IA Class +1.61% and +13.93%), versus the MSCI World +2.38%/Q2 +18.56% and Global Aggregate Bonds +0.50%/Q2 +2.42% (both USD hedged). It was a record-breaking quarter for several asset classes, with US equities posting their best quarterly gains since 1998, high yield bonds since 2009, and WTI since 1990. The moves in June were more modest than April and May, however it was still a solid month for performance, even as volatility flared up here and there.

Lockdowns continued to ease in June, helping drive positive sentiment, however this has come at the cost of rising COVID-19 cases especially in the US. While the trajectory of new cases in the US is a concern, there is an increasing divergence between new cases and fatalities, which continue to decline. Europe has been better at managing their re-opening so far, though in the UK we have already seen our first localised lockdown, even as we prepare for the next phase of reopening in the coming days.

Looking at our equity themes, the top performers were Electrification (+6.77%), Digital Consumer (+6.60%), and Data (+4.73%). The 5G theme lagged slightly, declining -1.32% in June. Moving on to more tactical equity positions, the fund benefited from our Nasdaq futures position which rallied +6.32%. UK homebuilders declined -3.21%, and at the beginning of the month we added a basket of airlines, which finished up +13.09%.

In fixed income, our high yield allocation performed well, rising +1.45% in June. This was driven by our overweight allocation in subordinated Financials which contributed half of the positive returns.

Looking ahead, we expect ongoing bouts of volatility tracking the ebbs and flows of COVID-19 cases, however we believe a second peak is unlikely and the general direction of travel is for further reopening of the economy. Smaller second waves may well occur, and we may have to resign ourselves to living with COVID-19 for many months more – perhaps indefinitely if none of the ~160 vaccines currently under development prove effective – but ultimately full national lockdowns at a cost of ~3% of GDP per month cannot be sustained. Meanwhile governments and central banks have unleashed a combined $18TN of stimulus to support the economy and financial assets (CB asset purchasing is running at at $2BN per hour). There are other risks on the horizon, including the re-emergence of trade and geopolitical tensions between the US and China; President Trump will likely keep up the rhetoric as we near the US election, though we would note that China has been ramping their agricultural purchases from the US in an apparent effort to keep the Phase I trade deal alive, so perhaps the appetite for major conflict has been diminished by the much larger problem of the pandemic.

While the outlook remains uncertain, we are confident that the fund is well positioned for the future, with exposure to several secular trends that we expect to lead the market in the coming years.

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

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