

Green Ash SICAV - Multi Asset Fund

March 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	\$36MM
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 down -9.49% (GBP IA Class -11.06%), in what was by far the worst month for the strategy since inception. The MSCI World declined -12.65% and Global Aggregate bonds fell -1.56% (both USD hedged)
- Looking at our equity themes, 5G and Data showed the best relative outperformance, declining -5.25% and -7.10% on the month, while the Electrification theme fared the worst, falling -21.66%. We decreased some of our futures exposure to the S&P, the Nasdaq, and Financials, taking advantage of a rally from the intramonth lows
- The fund finished the month fairly neutral in terms of risk, with 57% in equities (versus 66% in February). We are watching closely for greater certainty on the duration of the current lockdown, and the path to restarting economies around the world before materially adding exposure, however we believe there will be attractive opportunities to do so in the months ahead

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

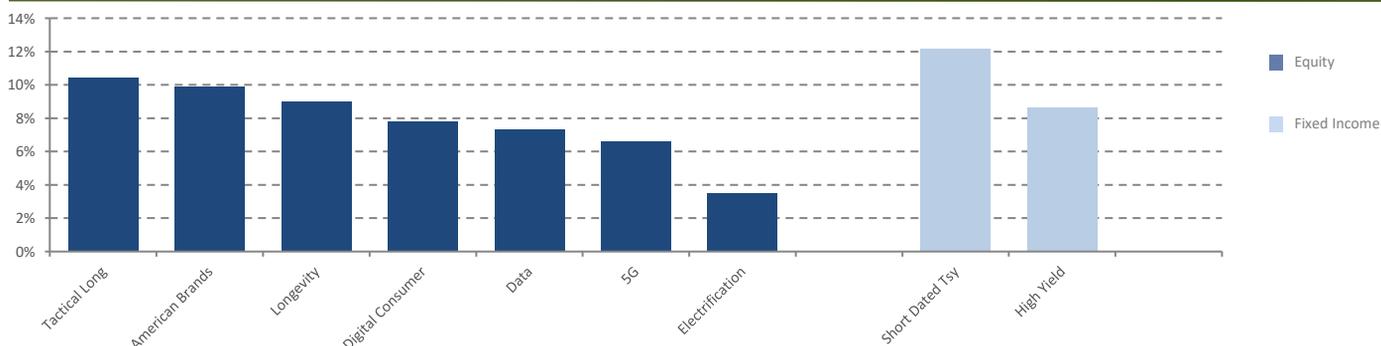


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	2018	2019	Jan 20	Feb 20	Mar 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%	-0.22%	-3.88%	-9.49%	-13.20%	+26.77%	3.17%	7.65	0.33
Share class IA GBP	-	-	-	-	+2.66% ²	+9.32%	-14.11%	+12.69%	-0.29%	-3.96%	-11.06%	-14.83%				

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

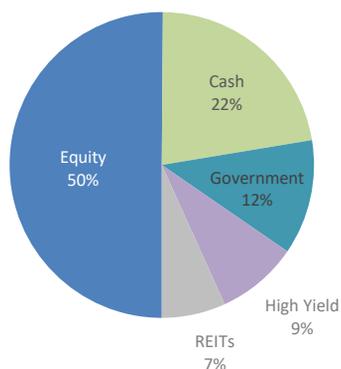
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – MARCH 2020





FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



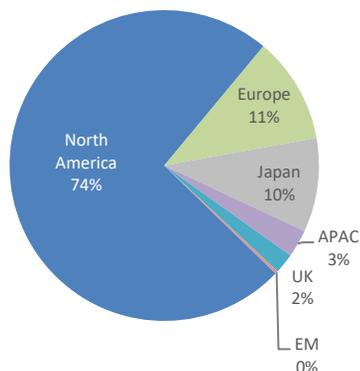
The USD share class finished the month down -9.49% (GBP IA Class -11.06%), in what was by far the worst month for the strategy since inception. The MSCI World declined -12.65% and Global Aggregate bonds fell -1.56% (both USD hedged).

In fixed income, we took profits on our long bund/short BTP trade, as the ECB stepped up their support measures, keeping a lid on spread widening. Our high yield allocation declined -13.36% in March.

COVID-19 cases accelerated exponentially in Europe and the US, and much of the global economy is now locked down as are the population. The exception is China, which is starting to relax restrictions and restart their economy. Intramonth, volatility across asset classes exceeded levels seen in the 2008 GFC, as the speed and severity of the sell off set multiple records across the globe. An ill timed oil price war launched by Saudi Arabia and Russia has exacerbated what will already be an unprecedented demand shock, and this has also reverberated through the markets (Brent -47% in March).

The trajectory of the Coronavirus pandemic, and the duration of the extraordinary measures that have been put in place to contain it, are the key factors that will determine the economic outcome and the trajectory of the recovery. If things can return to a semblance of normality in the second half of the year, the prospects for a reasonably quick economic recovery are good, especially if governments follow up their support packages with a stimulus package (discussions of a \$2TN infrastructure program has resurfaced in the US). It would have been unimaginable back in January, to think that two months later one would be comparing an economic event, without hyperbole, to World War II, and the situation is so unprecedented it is hard to pull out playbooks from previous crises to apply in the coming months. That said, there are signs of 'curve flattening' in the pace of new infections, within countries that peaked in the earlier stages of the pandemic, and governments and central banks acted 'quicker and bigger' than has ever been seen in past recessions.

FUND REGIONAL EXPOSURE²



Central banks and governments have swiftly launched huge fiscal and monetary packages to support their economies, dwarfing the measures deployed in the financial crisis. The Fed has joined the ECB in purchasing investment grade corporate debt (as well as municipal bond, agency RMBS, and agency CMBS). Effectively adding higher quality credit into the monetary policy toolkit has provided some stability, and helped drive one of the largest months on record for investment grade issuance. Meanwhile multiple loan programs have been launched in an attempt to support businesses and discourage layoffs, and helicopter money has become a reality as governments attempt to plug lost wages.

The fund finished the month fairly neutral in terms of risk, with 50% in equities (versus 66% in February). We are watching closely for greater certainty on the duration of the current lockdown, and the path to restarting economies around the world before materially adding exposure, however we believe there will be attractive opportunities to do so in the months ahead.

Looking at our equity themes, 5G and Data showed the best relative outperformance, declining -5.25% and -7.10% on the month, while the Electrification theme fared the worst, falling -21.66%. We decreased some of our futures exposure to the S&P, the Nasdaq, and Financials towards the end of the month, taking advantage of a rally from the intramonth lows.

TOP TEN FUND POSITIONS

T 2.5% 06/30/20	10.64%
Green Ash HY Fund	8.66%
Nasdaq 100 E-Mini Jun-20	6.55%
S&P 500 E-Mini Jun-20	3.86%
XAV Health Care Jun-20	3.22%
XAF Financial Mar-20	2.30%
T 2.625% 08/31/20	9.30%
Digital Realty Trust	1.33%
SBA Communications	1.18%
Amazon.com Inc.	1.17%

Number of positions: 70

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



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