Green Ash SICAV - Multi Asset Fund
May 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	$33MM
Share Classes	USD, EUR, GBP (Acc.)
USD EUR (hedged) GBP (hedged)	LU1171480921 LU1171480764 LU1171480509
Min Investment	500,000
Management Company	Alceda Fund Management S.A.
Custodian	UBS (Luxembourg) S.A.
Investment Manager	Green Ash Partners LLP

SUMMARY

- The USD share class finished the month up +4.31% (GBP IA Class +4.23%) in May, versus the MSCI World +4.74% and Global Aggregate Bonds +0.28% (both USD hedged)
- It was a strong month for risk assets, which reacted favourably to signs that lockdowns were being eased across the developed world
- Our top equity themes were Digital Consumer (+13.95%), Electrification (+6.56%), and Longevity (+5.85%). All of our themes posted solid positive returns for the month, beating the broader equity markets in most cases
- We added a new UK Homebuilder theme (up +5.37% at month end), as we think the structural housing shortage in the UK, paired with low mortgage rates, positions the sector well for a rebound
- We think the wide range of possible outcomes in the coming months favours our dynamic investment strategy. This allows us to manage our regional and sectoral exposures to position for an uneven recovery

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

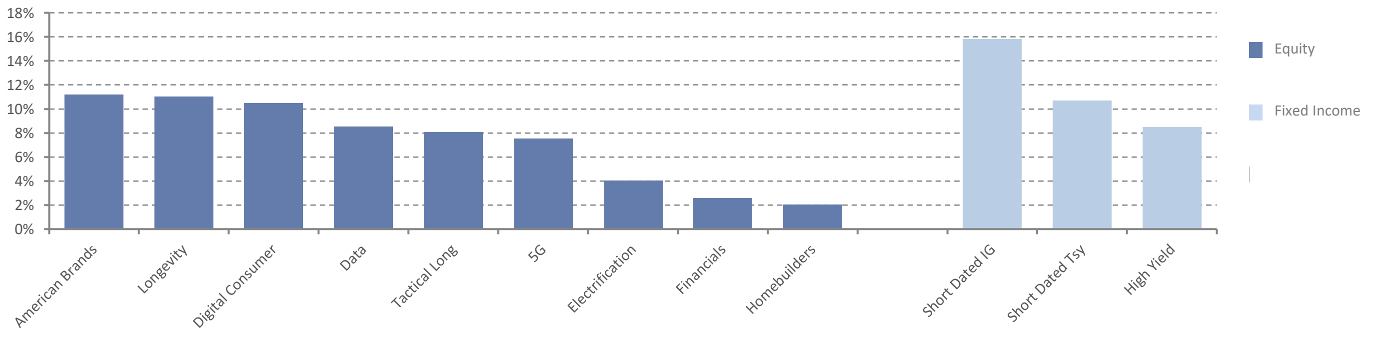
GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	2018	2019	1Q20	Apr 20	May 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%	+7.79%[2]	+4.31%	-2.41%
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	-14.11%	+12.69%	-0.29%	+7.58%	+4.23%	-4.50%

ITD	Annualised	Volatility	Sharpe
+42.53%	4.55%	8.12%	0.48

[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 – MAY 2020



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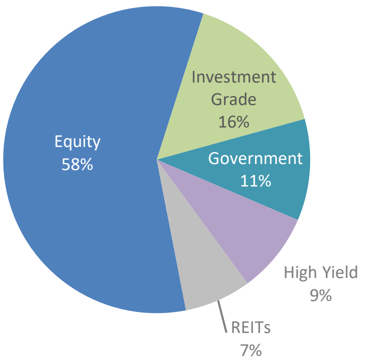
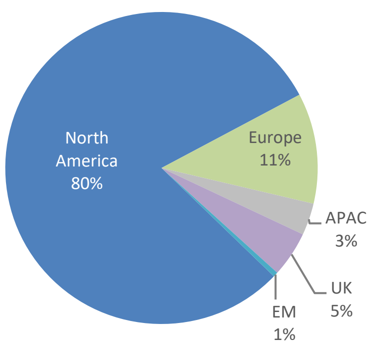
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE[2]



The USD share class finished the month up +4.31% (GBP IA Class +4.23%) in May, versus the MSCI World +4.74% and Global Aggregate Bonds +0.28% (both USD hedged).

It was a strong month for risk assets, which reacted favourably to signs that lockdowns were being eased across the developed world. Optimism was boosted further by promising signs from several parallel COVID-19 vaccine development efforts, though there is still some debate amongst the scientific community over whether the timeline anticipated by governments (and investors) is realistic. The Fed started buying fixed income ETFs in May, alongside the other asset purchasing programs already in full swing to backstop the markets and provide liquidity. Meanwhile the EU is in discussions to agree a €750BN stimulus package to support struggling Eurozone economies (€500BN in grants and €250BN in loans). If agreed, this may be the pivotal moment which sets EU down the path of fiscal union, though the plan is already attracting dissenting voices amongst the membership.

Looking at our equity themes, the top performers in May were Digital Consumer (+13.95%), Electrification (+6.56%), and Longevity (+5.85%). All of our themes posted solid positive returns for the month, beating the broader equity markets in most cases, and our 8% exposure to Nasdaq futures also performed nicely (+6.36%). We added a new UK Homebuilder theme (up +5.37% at month end), as we think the structural housing shortage in the UK, paired with low mortgage rates, positions the sector well for a rebound as we exit lockdown; in addition, the UK housing market may well receive support in any government stimulus program, given the important role it has played in previous economic recoveries.

In fixed income, our allocation to high yield corporate bonds had a solid month, rising +4.34% in May. Gains were largest in the US, driven by a rising oil prices, and the Fed adding high yield corporates to their asset purchasing program. We added a 16% allocation to short duration investment grade financials to replace our T-Bills, given the very low yields on offer in short dated government paper now.

As peak COVID-19 starts to recede, and governments start to look past the public health emergency to their severely disrupted economies, there will likely be new stimulus measures passed to support the industries and jobs most impacted by the crisis. In Europe, this means another attempt at fiscal union, while in other places such as the US and the UK we may see attempts to stimulate growth and jobs through infrastructure projects or the strategic subsidisation of key industries for the future. There are encouraging v-shaped recoveries forming in some of the worst impacted parts of the economy – for example, Chinese oil demand has returned to pre-crisis levels, and there early signs of a rebound in other countries emerging from lockdown. That said, other industries such as retail and hospitality may take longer, as they adjust to a 'new normal' that could persist for some time. The forward outlook is further clouded by escalating tensions between the US and China, not to mention the worrying events of recent days as protestors and police clash in cities across America. This is setting the US up for another polarising election, at a time when bipartisanship should be embraced to guide the economic recovery in the months ahead. Currently, the positive forces of stimulus, liquidity, and easing restrictions are prevailing in the financial markets, however the wide range of possible outcomes in the coming months favours our dynamic investment strategy. This allows us to manage our regional and sectoral exposures to position for an uneven recovery.

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

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