Green Ash SICAV - Multi Asset Fund
September 2021 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	$46MM
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 down -3.83% (GBP IA Class -3.90%), versus the MSCI World -3.66% and Global Aggregate Bonds -0.94% (both USD hedged). It was a weak month across the board, but the fund went into the month from a position of relative strength, given robust YTD gains
- There are significant uncertainties overhanging the markets. That said, most can turn around quickly, should there be the will to act. Supply chain issues may persist for longer, however these too will resolve themselves in time
- The Delta variant is in decline, and Merck's new antiviral provides a solution to the unvaccinated segment of the population. Leading indicators are inflecting higher, and we are entering Q3 earnings season with undemanding street forecasts. For these reasons we remain cautiously optimistic as we head into Q4

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

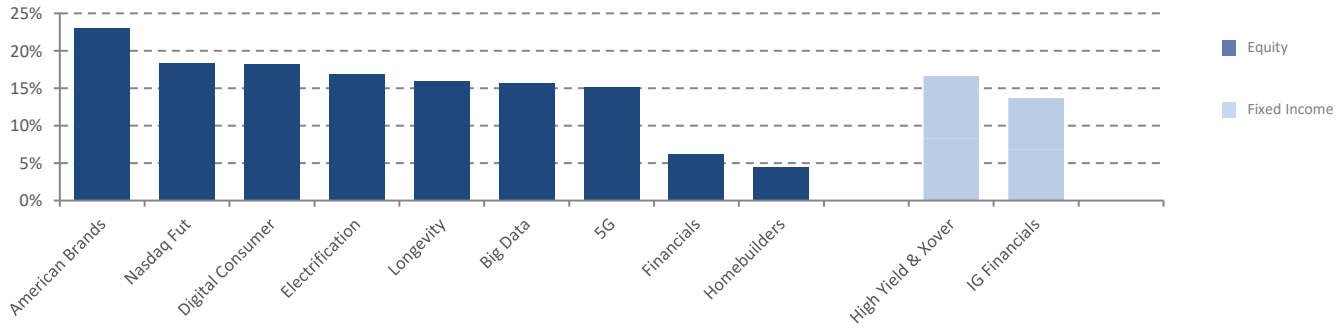
GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21	2Q21	Aug 21	Sep 21	YTD
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	-12.32%	+14.66%	+14.09%	+5.30%	+4.31%	+1.24%	-3.83%	+7.69%
Share class IA GBP[2]	-	-	-	-	+2.66%[2]	+9.32%	-14.11%	+12.69%	+10.82%	+5.15%	+4.22%	+1.23%	-3.90%	+8.06%

ITD	Annualised	Volatility	Sharpe
+78.51%	+6.30%	8.28%	0.70

[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 – SEPTEMBER 2021



GREEN ASH PARTNERS

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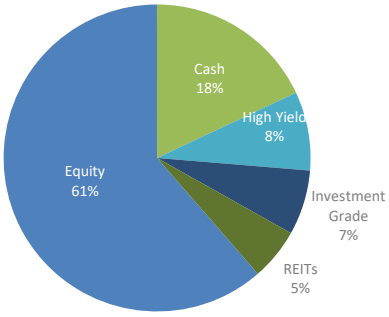
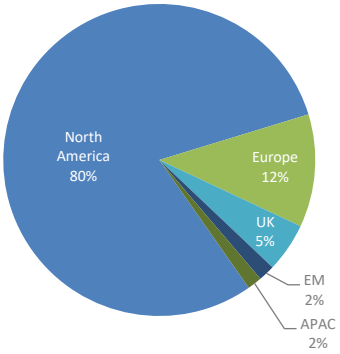
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



* Short 10Yr USTs

FUND REGIONAL EXPOSURE[2]



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

The USD share class finished the month down -3.83% (GBP IA Class -3.90%), versus the MSCI World -3.66% and Global Aggregate Bonds -0.94% (both USD hedged). It was a weak month across the board, but the fund went into the month from a position of relative strength, given robust YTD gains.

Market pullbacks are generally the result of multiple adverse events that are not always connected, but eventually tip the balance of sentiment and cause a risk off move. In September there were at least five of these. Firstly, the debt woes of China's Evergrande started coming to a head as substantial bond maturities approached. While a relatively small part of the overall domestic property market, Evergrande has $300BN in debt outstanding, and, absent government intervention, poses contagion risks to other property developers, banks and local governments. Meanwhile, COVID-19 continues to impact fragile and complex supply chains globally. This has manifested in myriad ways, from shipping rates, to semiconductor shortages and shocks to physical commodity markets (e.g. silicon metal +300% in two months). Another major supply shock came to the fore in September, this time in the natural gas markets. This is particularly acute in Europe and China – day ahead baseload electricity soared over +30% in Germany and the UK over the month (at one point the UK had a +343% spike), and northern China has suffered widespread blackouts, to the extent that factories have shuttered and traffic lights in major cities have turned off. In the US, Fed Chair Powell gave a slightly more hawkish press conference than expected towards the end of the month. Perhaps worse, two Fed presidents, Rosengren and Kaplan, stepped down following controversy over their personal securities trading during 2020, and soon after, another has been put in the spotlight for similar activities (Clarida). In Washington D.C., lawmakers continue to squabble over the Biden administration's infrastructure plan as well as the perennial horse-trading over the debt ceiling. All of these headwinds combine to raise concerns over the growth outlook, and the possibility of stagflation in the global economy. This resulted in a rally in longer dated US Treasury yields and the US dollar, and considerable weakness in equities. Duration equities like impacted by these macro conditions. Worse, the developments in China caused acute weakness in basic material stocks, which previously protected the strategy in this kind of environment.

All six of our secular equity themes ended the month in negative territory, with Digital Consumer and American Brands holding up the best, declining -3.64% and -4.03% respectively. Data declined -5.14%, while the worst performers were Electrification (-7.54%), Longevity (-6.90%) and 5G (-6.59%). Our Nasdaq futures lost -5.71% in September. On the more tactical side, our Financial Select sector futures fell -2.45% and our allocation to UK homebuilders fell -7.46%.

In fixed income, our allocation to high yield fell -0.66%. As would be expected, our short duration crossover allocation fared better, declining -0.29%. We closed out our short in 10Yr Treasuries towards the end of the month, unfortunately a bit early.

In calibrating our view for Q4, we cannot deny there are significant uncertainties overhanging the markets. That said, central bank policy, political deadlocks, and the current events in China can all turn around very quickly, should there be the will to act. Supply chain issues may persist for longer, however, these too will resolve themselves in time. On the more positive side, the Delta variant appears to be in decline globally, and Merck's new antiviral provides a possible solution to the unvaccinated segment of the global population. Leading indicators have started to inflect higher (e.g. the JPM Economic Surprise Index), and we are entering Q3 earnings season with undemanding street forecasts (GS estimate Q3 estimates for S&P earnings only +3% higher than the start of Q2 earnings season, despite Q2's +17% beat). Market sentiment has also turned lower (as measured by GS and BofA indicators), implying cleaner positioning going forwards. For these reasons we remain cautiously optimistic as we head into Q4.

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