

Green Ash SICAV - Multi Asset Fund

October 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	\$38MM
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 down -1.16% (GBP IA Class -1.22%), versus the MSCI World -3.03% and Global Aggregate Bonds +0.01% (both USD hedged). It was a mixed month for risk assets, with equity indices generally lower as volatility picked up in the second half
- The best performing equity themes were Electrification (+0.47%), American Brands (-1.04%), and Digital Consumer (-1.50%). On the more tactical side, our UK Homebuilders also outperformed, though they were down -0.37% on the month
- At the time of writing it appears likely that the US election will ultimately result in a goldilocks scenario of a Biden win and Republican Senate. Some stability is welcome as the world continues to wrestle with the COVID-19 pandemic. It seems inevitable that central bank balance sheets will continue to grow and the measures put in place to protect livelihoods also support asset prices

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

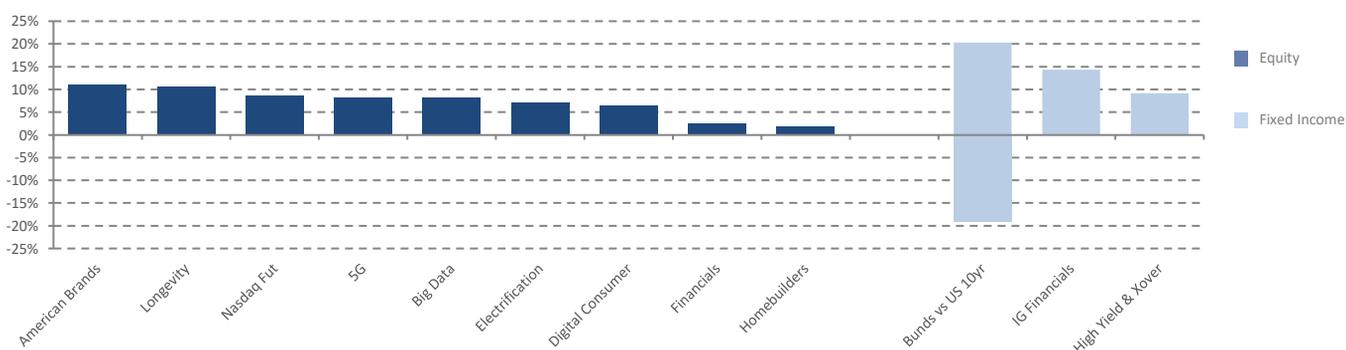


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	2018	2019	1Q20	2Q20	3Q20	Oct 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%	+4.76%	-1.16%	+2.85%	+50.20%	4.94%	8.09%	0.54
Share class IA GBP ²	-	-	-	-	+2.66% ²	+9.32%	-14.11%	+12.69%	-0.29%	+13.93%	+2.67%	-1.22%	+0.10%				

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

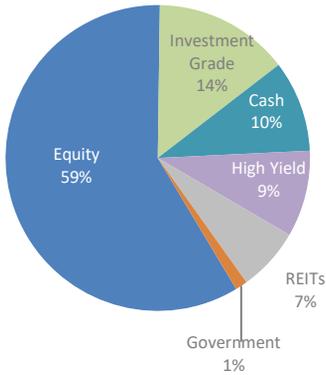
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – OCTOBER 2020



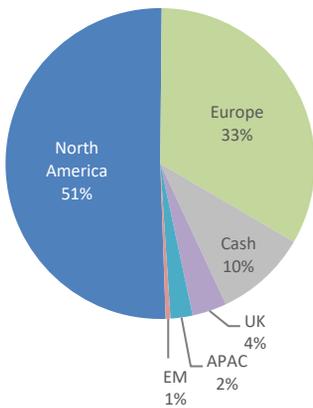


FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE²



The USD share class finished the month down -1.16% (GBP IA Class -1.22%), versus the MSCI World -3.03% and Global Aggregate Bonds +0.01% (both USD hedged). It was a mixed month for risk assets, with equity indices generally lower as volatility picked up in the second half. Global high yield was a bright spot in the markets, rising +0.45% - one of only 2 occasions in the last 10 years that high yield has had a positive month with the MSCI World down more than -3%. The spectre of national lockdowns returned to Europe and the UK, as piecemeal measures have proved inadequate in controlling the spread of COVID-19. These measures have numerous uncounted human costs, however from a markets point of view the impact is mitigated by ongoing fiscal and monetary support, with more indicated to come. The US election is also contributing to general feeling of caution amongst investors, given the wide ranging implications of the various outcomes for the White House and the composition of the Senate. It has also delayed the next round of stimulus in the US, as behind-the-scenes politicking remains deadlocked with neither side wanting to hand a win to the other.

Looking at our equity themes, the best performers were Electrification (+0.47%), American Brands (-1.04%), and Digital Consumer (-1.50%). On the more tactical side, our UK Homebuilders also outperformed, though they were down -0.37% on the month. 5G lagged, dropping -3.83%, and our Nasdaq futures position fell -3.16% - slightly more than broader indices. We added three videogame stocks to our Digital Consumer theme during the month.

In fixed income, our recently added 10Yr Treasury versus 10Yr Bund spread trade widened in October, generating a gain of +1.30% on the notional or 17bps of positive attribution. Our allocation to high yield corporate bonds also performed well, rising +0.43%.

At the time of writing it appears likely that the US election will ultimately result in a goldilocks scenario of a Biden win and Republican Senate. While this may limit the magnitude of future stimulus, new packages will ultimately get agreed out of necessity,

and more conservative fiscal ambitions will keep a lid on 'reflation', allowing rates to stay lower for longer. A more measured President will also help cool some of the trade conflicts that have been so destructive to globalisation in recent years, and de-weaponise the use of tariffs as a tool to unilaterally litigate disagreements with other nations. Domestically, it likely keeps a lid on taxes, and makes major disruptions to large sectors of the economy such as healthcare and technology less likely.

This stability is welcome as the world continues to wrestle with the COVID-19 pandemic, and attempts to balance the health of the population against long term job losses. It seems inevitable that central bank balance sheets will continue to grow and the measures put in place to protect livelihoods also support asset prices.

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



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