

Green Ash SICAV - Multi Asset Fund

May 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

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	\$48MM
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 up +0.34% (GBP IA Class +0.33%), versus the MSCI World (+1.05%) and Global Aggregate Bonds +0.22% (both USD hedged)
- Our top performing equity theme was Electrification, which rose +3.98% on the month due to strong gains in copper and industrial gas stocks more than offsetting negative returns in renewables and utilities. The Data and Digital Consumer themes also outperformed. In fixed income, our allocation to high yield corporate bonds rose +0.41%
- Looking ahead, we expect the broad economic recovery around the world to extend for the remainder of the year and beyond, as countries reopen and life returns to normal
- As of the end of May, the fund had returned +8.79% YTD, a beta of 0.74 to the MSCI World (USD hedged), showing decent alpha given the current equity allocation of 58% (excluding REITs). This highlights the benefits of sector diversification within themes, which helps generate attractive returns in a variety of market conditions

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

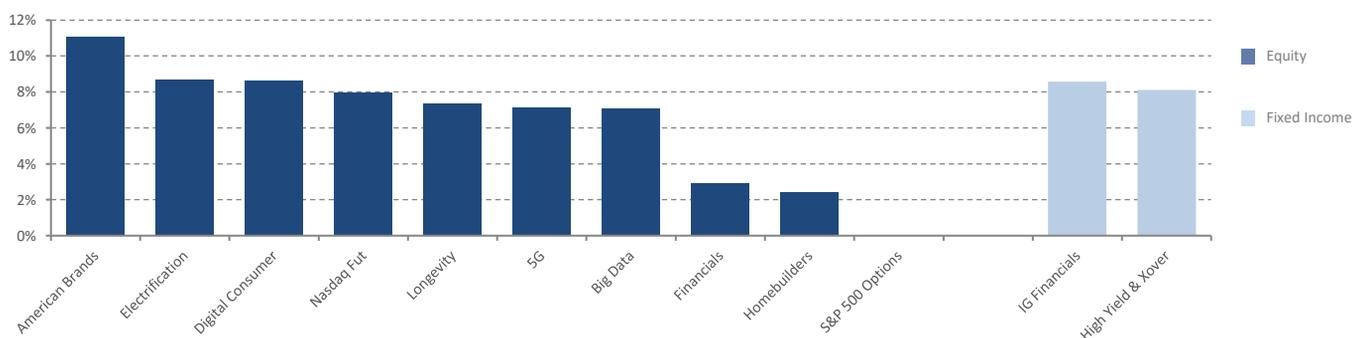


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21	Apr 21	May 21	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%	+14.09%	+5.30%	+2.91%	+0.34%	+8.76%	+81.16%	+6.67%	8.30%	0.74
Share class IA GBP ²	-	-	-	-	+2.66%	+9.32%	-14.11%	+12.69%	+10.82%	+5.15%	+2.87%	+0.33%	+8.97%				

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

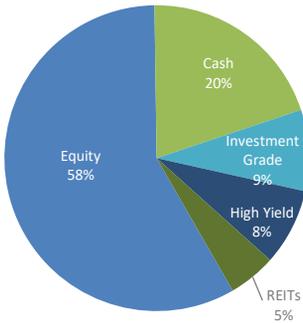
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – MAY 2021





FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



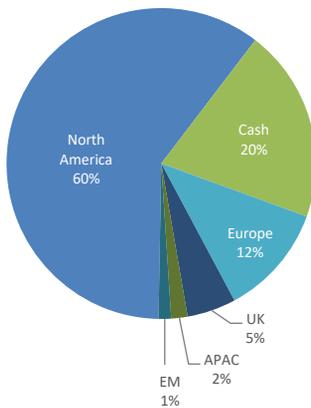
The USD share class finished the month up +0.34% (GBP IA Class +0.33%), versus the MSCI World (+1.05%) and Global Aggregate Bonds +0.22% (both USD hedged).

In fixed income, our allocation to high yield corporate bonds rose +0.41%.

May was quite eventful in terms of volatility and sector rotations in equities, with pronounced weakness in high multiple tech and biotech stocks, and some of the other big winners from last year such as renewable energy sector. Meanwhile (hydrocarbon based) energy stocks had a very strong month, as did other sectors geared to higher inflation such as basic materials. The large 4.2% YoY US CPI print for April garnered a lot of attention in the middle of the month, marking the largest YoY gain since June 2008, though this was against an April 20 figure of just 0.3%. We will likely see something similar for the May figure, due to be released on 10th June, as we will be lapping comp of just 0.1% in May 20. So far the Fed has stuck to their guns, and done a good job soothing the markets, while also deftly introducing the tapering of asset purchases to the discussion.

Looking ahead, we expect the broad economic recovery around the world to extend for the remainder of the year and beyond, as countries reopen and life returns to normal. We may see bumps along the way, much as we did in the years succeeding the GFC, and investors will be watching central banks and governments very closely to see how successful they are at withdrawing monetary and fiscal support at the right pace.

FUND REGIONAL EXPOSURE²



Our top performing equity theme was Electrification, which rose +3.98% on the month due to strong gains in copper and industrial gas stocks more than offsetting negative returns in renewables and utilities. The Data and Digital Consumer themes also outperformed the broader market (and tech generally), rising +1.41% and +1.23% respectively. American Brands was flat on the month (+0.04%), while 5G and Longevity lagged, declining -0.62% and -1.33%. Meanwhile our Nasdaq futures position declined -1.18% and our XAF Financial futures rose +4.75%, reflecting the sector rotation that took place in May. On the more tactical side, our UK homebuilders rose +1.54% on the month.

While the major equity indices are all up nicely on the year, there has been a lot of choppiness at sector level, as investors try to gauge the winners and losers in the post-pandemic world. Encouragingly, despite our secular growth themes showing significant outperformance last year due to their predominant focus on technology, the strategy has continued to outperform in 2021 even as many of last year's higher profile winners have pulled back. As of the end of May, the fund had returned +8.79% YTD, a beta of 0.74 to the MSCI World (USD hedged), showing decent alpha given the current equity allocation of 58% (excluding REITs). This highlights the benefits of sector diversification within themes, which helps generate attractive returns in a variety of market conditions.

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



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