Green Ash SICAV - Multi Asset Fund
October 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	$47MM
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 up +3.97% (GBP IA Class +3.95%), versus the MSCI World +5.53% and Global Aggregate Bonds -0.26% (both USD hedged).
- The top performing equity theme was Electrification (+13.68%), which benefitted from a strong recovery in copper and renewable energy stocks. Data returned +7.44%. American Brands, Longevity, and Digital Consumer posted similar gains of +5.34%, +5.08%, and +4.88% respectively, while 5G lagged, returning +0.47%
- We are encouraged by the resilience of corporate earnings in Q3, and are optimistic for a positive end to the year. The pace of the global recovery will continue to be scrutinised closely, and the normalisation of monetary policy in the US and Europe may induce bouts of volatility, however we have confidence in the secular growth potential in the fund's themes, which can grow faster than global GDP in a variety of market environments

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

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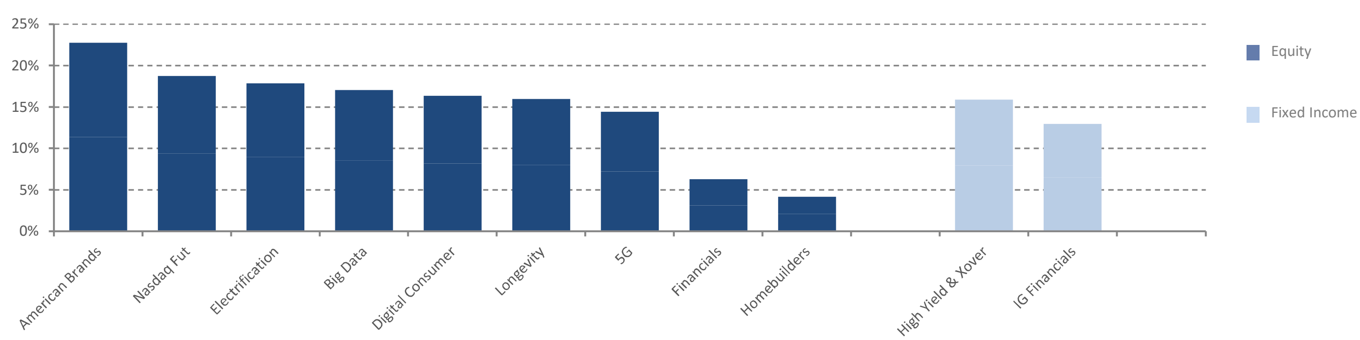
	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21	2Q21	3Q21	Oct 21	YTD
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	-12.32%	+14.66%	+14.09%	+5.30%	+4.31%	-2.45%	+3.97%	+12.82%
Share class IA GBP[2]	-	-	-	-	+2.66%[2]	+9.32%	-14.11%	+12.69%	+10.82%	+5.15%	+4.22%	-2.57%	+3.95%	+12.38%

ITD	Annualised	Volatility	Sharpe
+85.60%	+6.65%	8.32%	0.73

[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 – OCTOBER 2021



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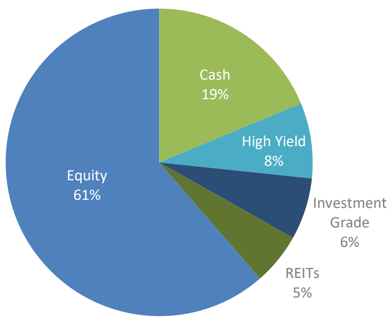
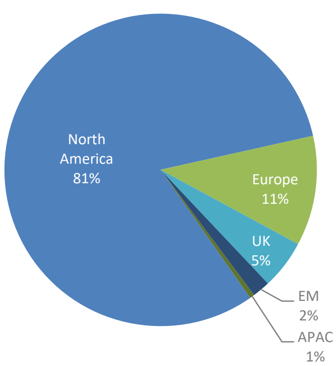
GREEN ASH PARTNERS

FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



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 up +3.97% (GBP IA Class +3.95%), versus the MSCI World +5.53% and Global Aggregate Bonds -0.26% (both USD hedged).

There was a strong rebound in equities in October, as progress was made on several of the overhangs mentioned in the last newsletter. Q3 earnings have also confounded the more bearish voices in the market, with US companies in particular showing resilience despite the inflationary headwinds on the supply side. Taking the US as an example, we are about a third of the way through the reporting season, and earnings have, on average, surprised by around +10% to the upside versus street estimates. So far, sales and EPS growth are running at +18% and +38% YoY respectively – a deceleration from the record-breaking +28%/+110% seen in Q2, however still a very strong growth trajectory. It is fair to say that forward guidance has been more mixed, with snarled supply chains, labour shortages, or raw material prices getting frequent mentions on conference calls. There are some signs that the supply-side inflationary pressures are abating – the Baltic Dry index declined -38% from its peak in October, and gas prices in Europe have collapsed by -44% following a parabolic rise in the last few months. This follows a pattern seen in other commodities such as lumber (-65% from peak in May) and iron ore (-46% from peak in July). Oil prices remain elevated, and the street consensus is that they will remain so, however we would note that OPEC production cuts are still in place (OPEC production is -5MMboe/d or -15% below YE18 levels), and the rationale for maintaining them with oil up in the $80s is coming under scrutiny from the rest of the world, notably the US administration (US gasoline futures are +55% higher than the 4Yr average).

The top performing equity theme was Electrification (+13.68%), which benefitted from a strong recovery in copper and renewable energy stocks. Data returned +7.44%, driven by Nvidia and Microsoft. American Brands, Longevity, and Digital Consumer posted similar gains of +5.34%, +5.08%, and +4.88% respectively, while 5G lagged, returning +0.47%. Meanwhile, our more passive exposure to Nasdaq and XAF Financial Futures returned +7.90% and +7.23% in October. Our tactical allocation to UK Homebuilders declined -1.50%.

In fixed income, our allocation to high yield corporate bonds declined -0.75% and our short duration crossover allocation declined -0.25%.

Looking ahead, we are encouraged by the resilience of corporate earnings in Q3, and are optimistic for a positive end to the year. The pace of the global recovery will continue to be scrutinised closely, and the normalisation of monetary policy in the US and Europe may induce bouts of volatility in equity markets, however we have confidence in the long term secular growth potential in the fund's five themes, which we believe can grow substantially faster than global GDP in a variety of market environments.

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