

Green Ash SICAV - Multi Asset Fund

April 2018 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	\$40MM
Share Classes	USD, EUR, GBP (Acc.)
USD	LU1171480921
EUR (hedged)	LU1171480764
GBP (hedged)	LU1171480509
Min Investment	500,000
Management Company	Alceda Fund Management S.A.
Custodian	UBS (Luxembourg) S.A.
Investment Manager	Green Ash Partners LLP

- The USD share class rose +0.70% in April (GBP share class +0.59%), versus the MSC World +1.98% and Global Aggregate bonds -0.37% (both hedged to USD)
- The US dollar was one of the notable movers on the month, with the Bloomberg dollar index moving +1.95% (strongest month since Nov 16). This was partially rates driven, as the US 10yr briefly broke through the 3% level for the first time since 2014
- Energy was the top performing equity theme, rising +7.61% on the month, following by American Brands +3.42%, and Biotech & Longevity +3.08%
- We still expect solid global growth and strong corporate fundamentals, especially in the US. Trade protectionism and the other geopolitical issues remain a threat, however we are hopeful that mutual self interest will prevail, and these issues will find some kind of resolution over the balance of the year

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

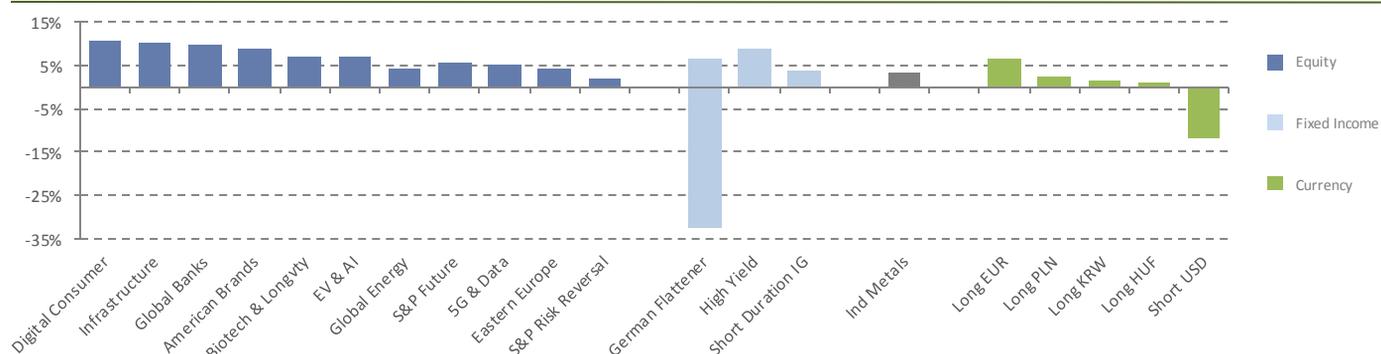


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	1Q18	Apr 18	2018	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset USD ¹	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	-2.48%	+0.70%	-1.80%	+42.65%	+5.80%	6.01	0.93
Share class IA GBP	-	-	-	-	+2.66% ²	+9.32%	-2.93%	+0.59%	-2.36%				

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

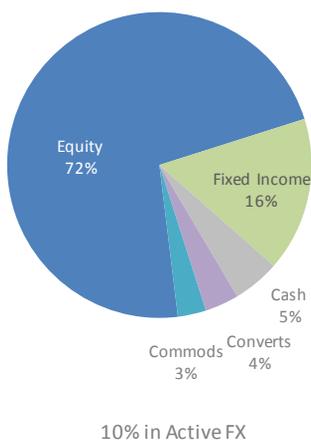
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – APRIL 2018



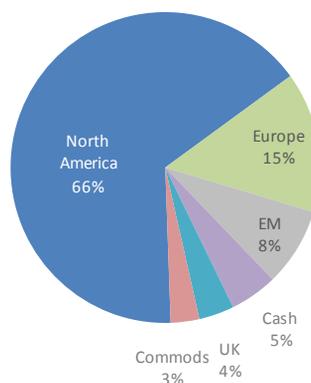


FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE²



TOP TEN FUND POSITIONS

Short leg German curve flattener (5Y)	-32.52%
Long leg of German curve flattener (30Y)	6.22%
Green Ash High Yield Fund	5.96%
Long S&P 500 Future Mar-18	5.40%
GS 2 5/8 01/31/19	3.85%
FMCN 7.5 2025	2.54%
Nasdaq Biotech ETF	2.44%
Amazon Inc.	2.39%
XPO Logistics	2.13%
Visa Inc.	1.76%

Number of positions: 75

The USD share class rose +0.70% in April (GBP share class +0.59%), versus the MSC World +1.98% and Global Aggregate bonds -0.37% (both hedged to USD). The US dollar was one of the notable movers on the month, with the Bloomberg dollar index moving +1.95% (strongest month since Nov 16). This was partially rates driven, as the US 10yr briefly broke through the 3% level for the first time since 2014 (though it finished the month at 2.95%). Secondly, growth differentials between the US and Europe have been widening in favour of the US, and the move in USD has been accentuated by positioning which has been overwhelming short. It was also a strong month for a number of commodities, notably oil (Brent +8.48%/WTI +5.59%) and aluminium (+12.50%). Energy rallied on geopolitical concerns, following US led military strikes in Syria, and the prospect of President Trump pulling out of the Iran deal. Aluminium rose following the announcement by the US of a number of sanctions on Russian oligarchs and their companies, including Deripaska's Rusal. At the time of writing we are more than 80% of the way through Q1 earnings season, which has been strong. This is especially true of the US which has had the added support from the recent tax reform. The S&P 500 has posted revenue growth in the region of +9% and EPS growth of +24% so far (with the majority beating the high bar set by street analysts).

Looking at our equity themes, Energy was the top performer, rising +7.61% on the month, followed by American Brands +3.42%, and Biotech & Longevity +3.08%. Despite higher rates, our Global Financials were a notable underperformer, dedining -

1.27%.

In rates, our German 5Y30Y flattener rose +3bps (against us), as consistent inflation misses and softening PMIs pushed out expectations for policy normalisation from the ECB. This was been driven in part by the rally in the Euro year to date; perhaps the recent dollar strength will provide a boost to Eurozone growth in the coming months.

Our recently added industrial metals were mixed, with copper and nickel up +1.39% and +2.63% respectively, offset by zinc -4.49%.

The picture going forwards remains one of solid global growth and strong corporate fundamentals, especially in the US. Sustained dollar strength could pose a risk to this benign outlook, and there are signs of this starting to show in emerging market equities and FX, especially those with significant USD debt liabilities (Turkey, Argentina). Higher oil prices have the potential to exacerbate this amongst those countries which rely heavily on oil imports. Trade protectionism and the other geopolitical issues that have persisted through the year remain a threat to our base case of continued equity strength and new highs later in the year. That said, we are hopeful that mutual self interest will prevail, and these issues will find some kind of resolution over the balance of the year.

²The net cash figure includes money market funds, cash equivalents, and cash required to collateralise derivative positions; regional exposure excludes FX, Bobls



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