Green Ash SICAV - Multi Asset Fund
August 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.

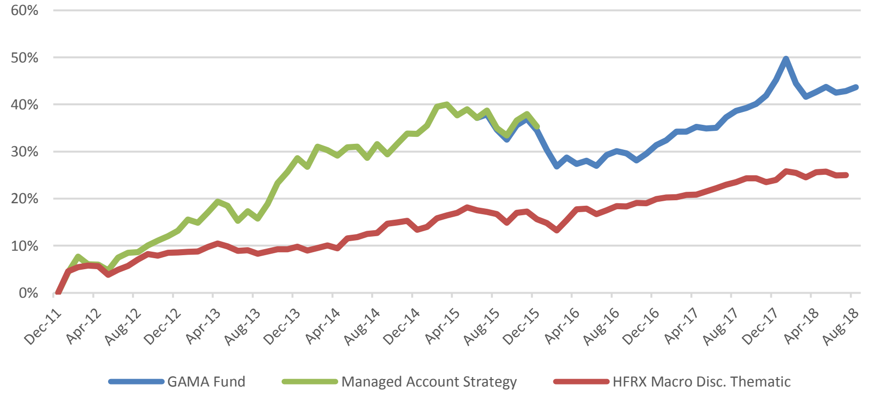
KEY INFORMATION

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

SUMMARY

- The USD share class rose +0.60% in August (GBP I class +0.40%). August was very mixed across asset classes and regions, with the US remaining the market leader. Our best performing equity themes were Biotech & Longevity (+6.74%), Digital Consumer (+6.26%), and 5G & Data (+3.90%)
- Uncertainty remains over the outcome of the President Trump's efforts to reshape global trade. There were signs of some progress at the end of the month with the agreement with Mexico, and Canada appears close to compromise
- With the addition of 2Yr USTs and a -10% reduction in equity exposure since the end of June, the fund is positioned more defensively, and is in a position to add to risk should some of the headwinds abate
- While leading indicators have softened, underlying fundamentals and global growth remain strong, so improvements in sentiment or geopolitics would be a sign to buy

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

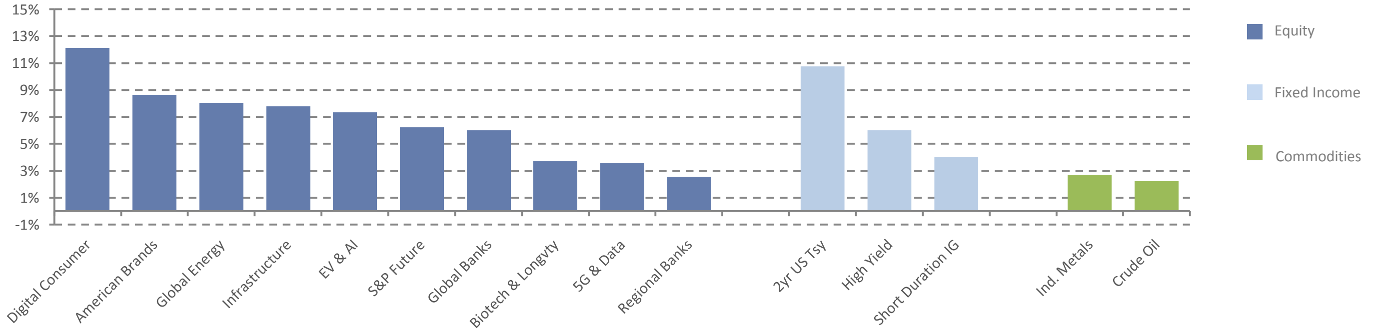


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	1Q18	2Q18	Aug 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%	+0.59%	+0.60%	-1.08%	+43.69%	+5.62%	5.88	0.91
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	-2.93%	+0.05%	+0.40%	-2.41%				

[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 – AUGUST 2018



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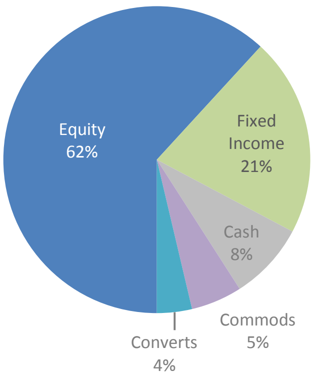
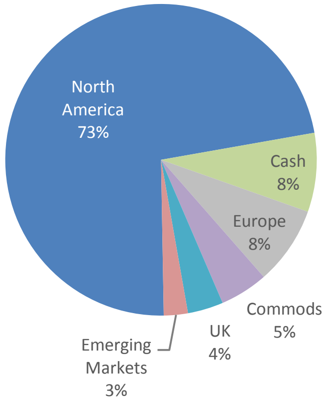
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

US 2Yr Treasury	10.76%
Long S&P 500 Future Sep-18	6.23%
Green Ash HY Fund	6.07%
GS 2.625% 2019	4.03%
Amazon Inc.	2.92%
ETFS Brent 1Mnth	2.20%
LNG 4.25% 2043	2.15%
UnitedHealth Group	2.09%
Visa Inc.	2.09%
XPO Logisitics	2.06%

Number of positions: 66

The USD share class rose +0.60% in August (GBP I class +0.40%). August was very mixed across asset classes and regions, with the US remaining the notable market leader; the S&P had it's best outperformance versus the Eurostoxx since August 2011 and the MSCI US versus MSCI World ex-US outperformed the most since November 2009. Strength in US equities was once again led by technology stocks, though previously unloved sectors such as retail and consumer staples were also strong. Trade war rhetoric continues to rattle emerging market assets and commodities, exacerbated by a strong dollar (BBG Dollar Index +0.66%). The exception was energy (Brent +4.77%) which has been supported by the imminent sanctions on Iran. Jay Powell's comments at Jackson Hole firmed consensus expectations for another rate hike in September, though comments on inflation and asset prices not currently posing a threat were taken as a dovish signal by the market. More hikes are expected, but the futures market is currently pricing the first cut as soon as 2020, indicating investors currently expect the Fed's tightening cycle to be short lived. In Europe, Brexit and Italy's upcoming budget are dominating the headlines. European earnings growth remains anaemic, and European equities are suffering from weakness in banks, telecoms, and autos (and the lack of a technology sector).

In terms of our equity themes the best performers were Biotech & Longevity (+6.74%), Digital Consumer (+6.26%), and 5G & Data (+3.90%). Trade war and commodity exposed themes lagged (Infrastructure -3.82%, EV & AI -1.32%, Energy -0.56%).

In commodities, we benefited from the rally in Brent over the month, however this was more than offset by significant weakness in industrial metals (our basket -6.47%, and -16.47% over the last three months). So far the weakness has been mostly sentiment driven, though China's tightening of their shadow banking system has had an impact on demand. Longer term, secular trends in EV adoption, energy storage and the associated infrastructure buildout should benefit select metals, notably copper and nickel both of which have limited prospects for supply growth.

Our allocation to high yield corporate bonds was about flat on the month, as positive returns in US high yield were offset by weakness in emerging markets and peripheral Europe. 2Yr Treasury yields fell -4bps over the month (+0.31% TR).

Considerable uncertainty remains over the outcome of the President Trump's efforts to reshape global trade. There were signs of some progress at the end of the month with the agreement with Mexico, and Canada appears close to compromise also. The first European proposal on autos has been rejected, and negotiations with China could drag on for some time. Another imminent source of worry is the potential for radical fiscal loosening in Italy, which could put them at loggerheads with the EU. More recent commentary from the Italian Finance Minister has suggested the budget will observe European deficit rules, which would provide considerable relief for European risk assets, notably the banks. Finally, after some resistance, contagion has taken hold in emerging markets, hitting equities (which are now in a bear market), bonds, and currencies. This could provide some opportunities further down the road, though there may be more room to run as we have not yet seen capitulation.

With the addition of 2Yr treasuries and a -10% reduction in equity exposure since the end of June, the fund is positioned more defensively, and is in a position to add to risk should some of the aforementioned headwinds abate. While leading indicators have softened slightly, underlying fundamentals and global growth remain strong, so improvements in sentiment and/or geopolitics would be a sign to buy.

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

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