

Green Ash SICAV - Multi Asset Fund

January 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	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

SUMMARY

- The USD share class rose +3.08% in January (GBP share class +2.96%), versus +3.85% for the MSCI World and -0.71% for Global Aggregate Bonds (both USD hedged)
- We took profits on our shorts in 10 year bunds and OATs in January, replacing them with a German yield curve flattening trade. The strength of the economic recovery in the Eurozone has not yet been priced into rate rise expectations in our view; we expect to see rising yields in the belly of the curve once the ECB starts to unwind their stimulus
- Looking ahead, the outlook for global growth is very encouraging, with 2018 looking like to could be the strongest year since the financial crisis in terms of economic fundamentals. We view any weakness in equities as buying opportunities, as long as the fundamentals remain supportive

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

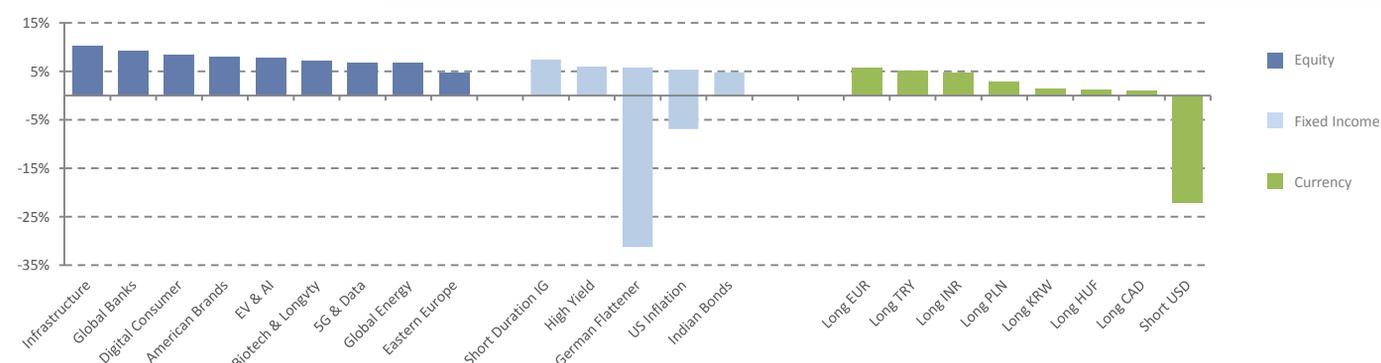


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	Jan 18	2018	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset USD ¹	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	+3.08%	+3.08%	+49.74%	+6.82%	5.82%	1.15
Share class IA GBP	-	-	-	-	+2.66% ²	+9.32%	+2.96%	+2.96%				

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

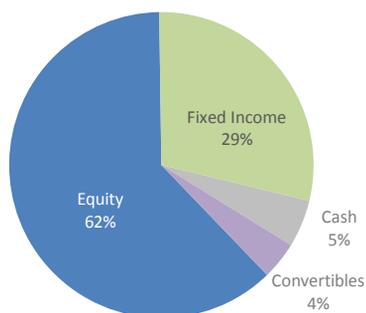
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – JANUARY 2018





FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



12% in Active FX

The USD share class rose +3.08% in January (GBP share class +2.96%), versus +3.85% for the MSCI World and -0.71% for Global Aggregate Bonds (both USD hedged). It was a strong month for stocks, particularly in the US which saw a simultaneous rise in 10 year treasury yields to 2.70%, the highest level since the Taper Tantrum in 2014. Somewhat unusually, this coincided with a -3.43% slide in the US dollar, which helped give a boost to emerging market assets.

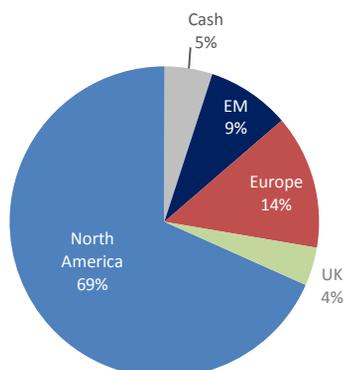
Our top performing equity theme was Digital Consumer, which rose +11.19% on the month, followed by our C3 European theme (+8.65%), and Electric Vehicle & AI (+6.91%). The laggard was Energy (-3.12%), though this rose +10.99% in the previous month.

from our C3 European stocks which are not currency hedged (PLN and HUF +4.14% and +3.63% respectively versus USD).

4Q17 earnings season made a solid start at the end of January, especially in the US which has started to see considerable upgrades to FY18 guidance as a result of tax reform. In some cases this has often been accompanied by wage hikes for employees and investment plans, which bodes well for the economy in the coming year. The other early response to the bill has been a noticeable rise in M&A activity due to the provision in the bill for the repatriation of offshore corporate cash. This has been particularly evident in the Biotech sector, where many of the larger firms have a pressing need to buy innovative new drugs to support their flagging pipelines and fend off competition from generics and biosimilars.

Looking ahead, the outlook for global growth is very encouraging, with 2018 looking like to could be the strongest year since the financial crisis in terms of economic fundamentals. This is coinciding with a recovery in commodity and energy markets, supporting many emerging market economies. The largest risk in terms of the markets is an acceleration in inflation, requiring more aggressive tightening from the central banks. This is not our base case, and we view any weakness in equities as buying opportunities, as long as the fundamentals remain supportive.

FUND REGIONAL EXPOSURE²



In fixed income, rising inflation expectations in the US benefited our US 30 year inflation breakevens, which rose +14bps to 2.15%. We took profits on our shorts in 10 year bunds and OATs in January, replacing them with a curve flattening trade in the German 5s30s. The strength of the economic recovery in the Eurozone has not yet been priced into rate rise expectations, and while the front end is anchored for the time being (Euribor futures don't turn positive until September 2019), we expect to see rising yields in the belly of the curve once the ECB starts to unwind their stimulus. We have not hedged the Euro exposure in the trade.

Our other active FX positions benefitted from the weaker dollar in January. Our long TRY and INR gained +1.13% and +0.45% respectively (plus carry), and we also made positive gains

TOP TEN FUND POSITIONS

Short leg German curve flattener (5Y)	-31.27%
Short leg of 30Y US inflation breakeven	-6.91%
Long leg of German curve flattener (30Y)	5.84%
Green Ash Global HY Fund	5.76%
Long TRY vs USD	5.13%
Long leg of 30Y US inflation breakeven	4.96%
IFC 7.8 06/03/19 (INR)	4.63%
GS 2 5/8 01/31/19	3.58%
MS 2 1/2 01/24/19	3.57%
Nasdaq Biotech ETF	2.57%

Number of positions: 75

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



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