Green Ash SICAV - Multi Asset Fund
July 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 +0.24% in July (GBP share class +0.08%). It was a solid month for most equity markets, as a stable USD helped emerging markets recover some lost ground, even as US 10Yr treasury yields rose +9bps to 2.96%
- The best performing themes were Global Financials (+7.89%), Biotech & Longevity (+3.39%), and American Brands (+1.75%). Negative attribution came primarily from commodity exposed stocks, though technology also came under some pressure due to earnings misses from two of the FANG stocks
- This market is characterised by generally solid fundamentals but challenged by political headwinds, poor summer liquidity, and a concern over the outlook for interest rates
- We cannot say how long these headwinds will last, but we feel the portfolio is positioned in secular growth themes that can perform well over time

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

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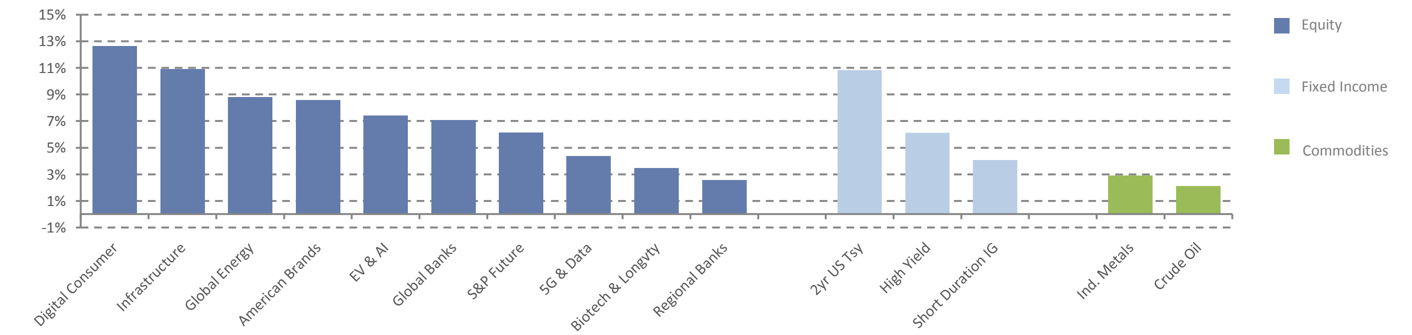
	2012	2013	2014	2015	2016	2017	1Q18	2Q18	Jul 18	2018	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	-2.48%	+0.59%	+0.25%	-1.90%	+42.84%	+5.60%	5.92	0.90
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	-2.93%	+0.05%	+0.08%	-2.50%				

[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 – JULY 2018



11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

FUND UPDATE AND OUTLOOK

The USD share class rose +0.24% (GBP share class +0.08%) in July. It was a solid month for most equity markets, as a stable USD helped emerging markets recover some lost ground, even as US 10Yr treasury yields rose +9bps to 2.96%. Commentary from the Fed indicates the they will continue to gradually normalise interest rates, and the market is pricing a 92% probability of another +25bps increase in September. Political risk remains elevated in Europe, as the new Italian government clash with the EU over their fiscal budget. This can be seen in BTPs which remain +100bps wider than their pre-election levels. Brexit is also looming of course, with no real progress evident from either side.

In developed markets, the recovery in sentiment was supported by very strong earnings in the US. At the time of writing, 84% of the S&P has reported Q2 earnings, with sales growing +10% on average (+1% beat to estimates) and EPS by +25% (+6% beat). The picture in Europe is far more mixed, and the pace of growth has been underwhelming by comparison (Eurostoxx sales +6%/EPS +4% so far). As a result of this growth differential, the US remains our preferred market for equity exposure and justifies the 2.7x valuation premium in terms of forward P/E versus Europe (the gap has actually narrowed YTD even as the US markets have outperformed). The main headwind in July was the escalation of tariff threats between the US and China. The primary impact has been in commodities, and this is reflected in the main detractors from fund performance last month.

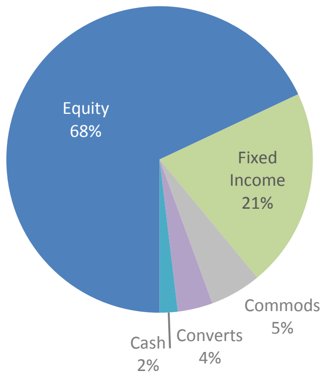
The fund's best performing themes were Global Financials (+7.89%), Biotech & Longevity (+3.39%), and American Brands (+1.75%). Negative attribution came primarily from commodity exposed stocks, though technology also came under some pressure due to earnings misses from two of the FANG stocks. The first was Netflix, which we don't own, and the second was Facebook which we anticipated, cutting our position by half ahead of the release. Solid earnings from Apple helped turn sentiment around by month end, and the sector weakness has since reversed. Our direct exposure to industrial metals declined -6.23% as a basket, and Brent was also weaker on the month, falling -5.53%.

It was generally a decent month for high yield credit, and our allocation returned +1.40% on the month. Our geographic and sector allocation within the asset class was well rewarded with outperformance from Euro & EM high yield as well as a solid recovery in subordinated financial debt. Our allocation to US high yield remains low due to fewer opportunities and higher valuations.

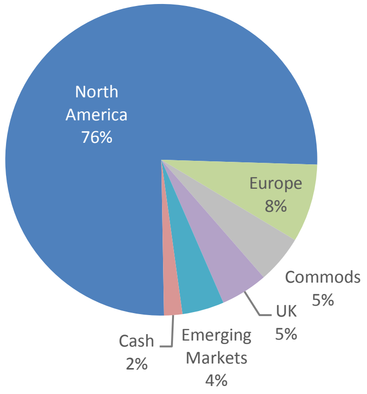
Elsewhere in fixed income, we have added exposure to US 2Yr treasuries, which currently yield 2.65%. The flattening treasury curve makes the front end an attractive cash alternative, without taking the duration risk of the longer dated bonds.

In our view, this market is characterised by generally solid fundamentals but challenged by political headwinds, poor summer liquidity, and a concern over the outlook for interest rates. We expect the economic data and company earnings to dominate over the longer term, but acknowledge that trade rhetoric is currently in the driving seat. We cannot say how long the political headwinds will last or how many times the Fed will hike rates, but we feel the portfolio is positioned in secular growth themes that can perform well in the coming months.

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

US 2Yr Treasury	10.83%
Long S&P 500 Future Sep-18	6.15%
Green Ash HY Fund	6.11%
GS 2.625% 2019	4.07%
Amazon Inc.	2.67%
LNG 4.25% 2043	2.13%
ETFS Brent 1Mnth	2.13%
UnitedHealth Group	2.02%
Royal Dutch Shell B	2.01%
Visa Inc.	2.01%

Number of positions: 74

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

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

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