Green Ash SICAV - Multi Asset Fund
May 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.

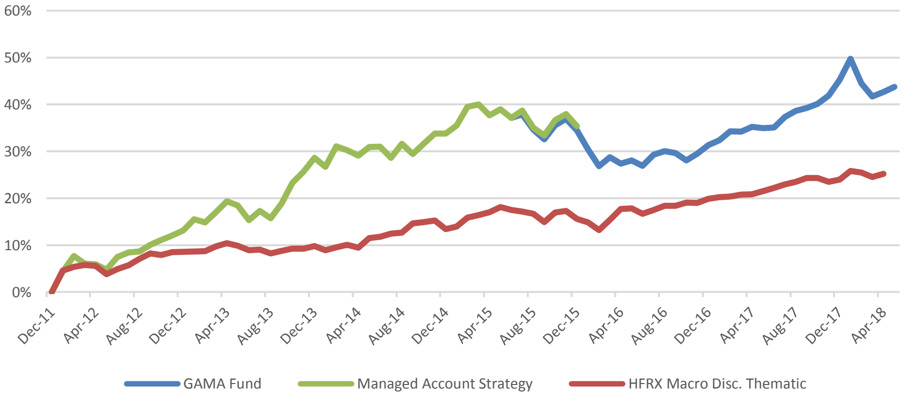
KEY INFORMATION

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 +0.70% May (GBP share class +0.53%), versus the MSCI World +1.33% and Global Aggregate bonds +0.37% (both hedged to USD)
- Higher dollar (BBDXY +2.09%) and rising US rates (10yr touched 3.11%) drove considerable weakness in emerging market currencies, bonds, and equities; the fund was largely insulated from this due to the current regional concentration in the US (S&P +2.16%, Eurostoxx 50 -3.67%, EEM -2.62%)
- Our Digital Consumer and Electric Vehicles/AI outperformed, rising +6.99% and +6.60%. Our infrastructure theme also performed well, rising +6.38%, helped by US domestic steel and materials stocks
- Looking ahead, the soft patch in US economic data appears to have reversed (Q2 US GDP tracking >4%). Solid corporate fundamentals seem to be outweighing trade concerns, and geo-political worries over Russian sanctions and North Korea are abating

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

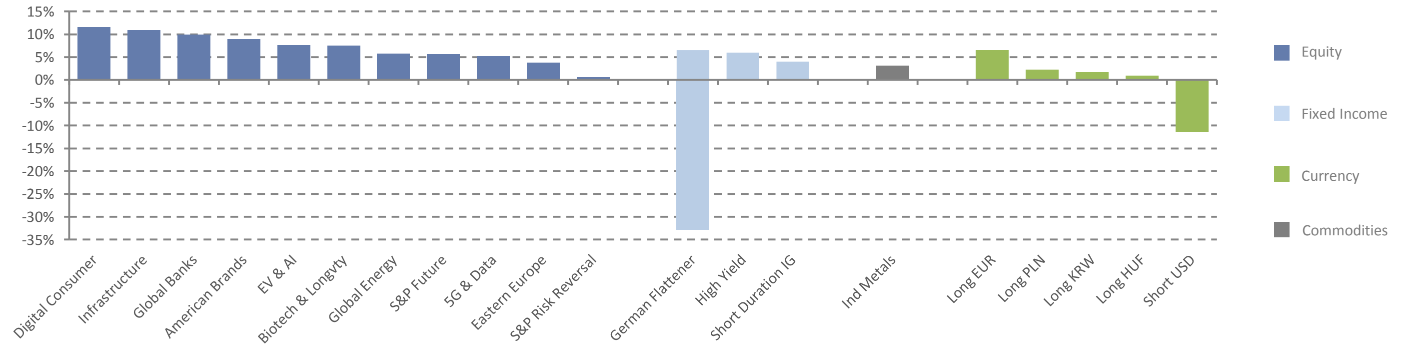


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	1Q18	May 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%	+0.76%	-1.05%	+43.74%	+5.84%	5.97	0.94
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	-2.93%	+0.53%	-1.84%				

[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 – MAY 2018



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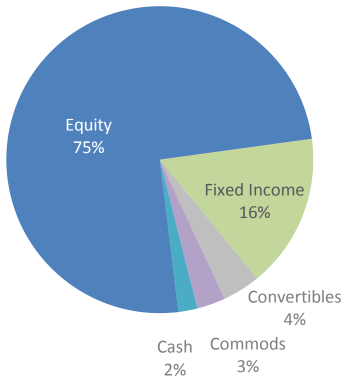
11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

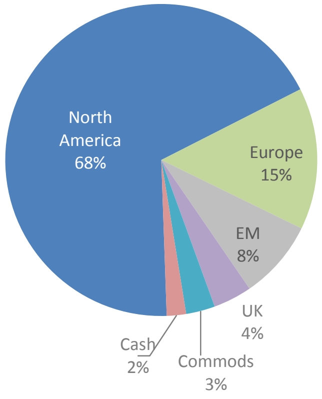
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



10% in Active FX

FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

Short leg German curve flattener (5Y)	-32.59%
Long leg of German curve flattener (30Y)	6.50%
Green Ash High Yield Fund	5.94%
Long S&P 500 Future Mar-18	5.71%
GS 2 5/8 01/31/19	3.97%
FMCN 7.5 2025	2.61%
Nasdaq Biotech ETF	2.65%
Amazon Inc.	2.57%
XPO Logistics	2.38%
Visa Inc.	1.83%

Number of positions: 75

The USD share class rose +0.70% May (GBP share class +0.53%), versus the MSCI World +1.33% and Global Aggregate bonds +0.37% (both hedged to USD). It was another strong month for the dollar (BBDXY +2.09%), and this was followed by a rise in treasury yields to a high of 3.11% on the 10Yr, a level not seen since 2011. This drove considerable weakness in emerging market currencies, bonds, and equities, though the fund was largely insulated from this due to the current regional concentration in the US (S&P +2.16%, Eurostoxx 50 -3.67%, EEM -2.62%).

Italian politics took front stage in the final week of the month, as the prospect of a populist (and Eurosceptic) government created huge volatility in Italian assets – BTP futures fell -9.21% or -11.47% versus Bunds. The political upheaval in Italy coincided with the ousting of the Spanish PM through a vote of no confidence (albeit with less anti-EU implications), and this helped spread contagion around the Eurozone's periphery and reminded market participants of past European sovereign crises. This did impact the fund somewhat, due to our exposure to C3 European equities (and through these the Zloty and Forint), which declined -13.90% on the month. Luckily a successful Italian government bond auction helped soothe investor fears, and asset prices have started to recover. Recalling previous European crises also reminds one that the EU's inherent inertia and the passage of time can ultimately blunt radical proposals as the Greeks under Syriza found back in 2015.

Looking at our equity themes, Digital Consumer and Electric Vehicles/AI were the strongest, rising +6.99% and +6.60% respectively, driven by broad-based strength in the tech sector. Our infrastructure theme also performed well, rising +6.38%, helped by US domestic steel and materials stocks. Our energy theme underperformed, declining -4.67%. This was due to some quite specific reasons, such as the delay of an LNG project and weakness in pressure pumpers operating in the Permian due to widening Midland/WTI price differentials. Our Global Banks theme was also a bit weak, declining -0.66%, despite the rise in US rates and progress on the deregulation front. Some of this could be due to a bit of contagion from severe weakness in European banks (SX7E declined -15.18%).

In fixed income, our German 5Yr/30Yr curve flattener was unchanged in May, though the position lost some ground due to unhedged Euro exposure (EURUSD -3.19%). Our allocation to high yield bonds also underperformed (-1.61% on the month), due to exposure to European financials, a couple of Italian issuers, emerging markets, as well as company specific news that caused prices to suffer in a handful of cases. These factors were unconnected and, in our view, transitory, so we have taken no action and expect the respective bonds to recover over time.

Our commodities exposure contributed positively, rising +2.62% on the month, and we see potential for further upside over the medium term, especially in industrial metals such as nickel and copper. Demand is supported by healthy global growth, and the likely need for significant infrastructure investment in the coming years, and backed up by the supply side, which has received very low levels investment due to the energy and commodity crisis in the 2015/16 period.

Looking ahead, the short-lived soft patch in US economic data appears to have reversed, and leading indicators have been strong. Solid corporate fundamentals seem to be outweighing the ongoing back-and-forth over trade, and geo-political worries over Russian sanctions and North Korea are dying down. These all have the capacity to flare up at short notice, especially given the prolific and often contradictory updates via Twitter that investors have become accustomed to, however consumer and business confidence remains very high, and point to ongoing economic growth (US Q2 GDP tracking at over 4%). Meanwhile in the Eurozone, there are signs of inflationary pressures building, bringing ECB tapering back to the fore. This supports our continued preference for US equities over those in Europe. A resolution to the trade issue in particular would remove a major overhang, and drive significant upside to stocks.

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

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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