Green Ash SICAV - Multi Asset Fund
September 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.

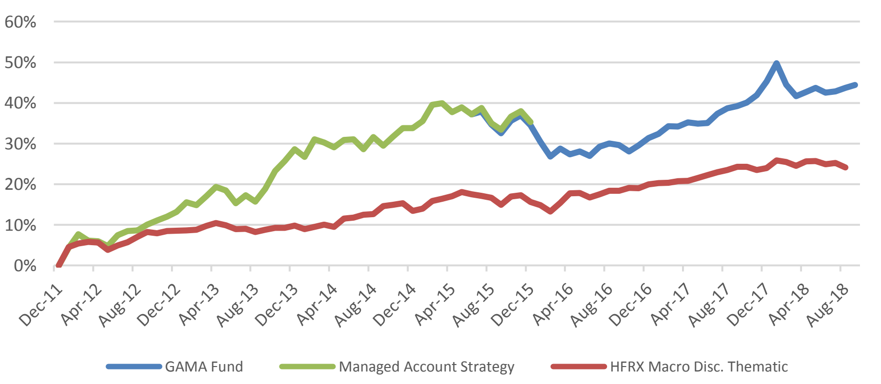
KEY INFORMATION

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	$37MM
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 +0.49% in September (GBP I Class +0.42%) , in what was a fairly mixed month across asset classes and regions (S&P +0.43%, Nasdaq -0.35%, DAX -0.95%, Eurostoxx 600 +0.24%)
- US 10 year Treasury yields tested the April highs in September, and we took the opportunity to add some duration to the portfolio. This provides reasonable carry at >3% yields as well as some protection in a risk off environment
- The agreement in principle of a new NAFTA deal (USMCA) is encouraging - any further progress on trade between US/China should help beaten up sectors such as basic materials, as well as drive energy demand forecasts higher, giving further upside to oil prices which are already being boosted by supply bottlenecks
- The fund's current positioning is well placed to benefit from these catalysts

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

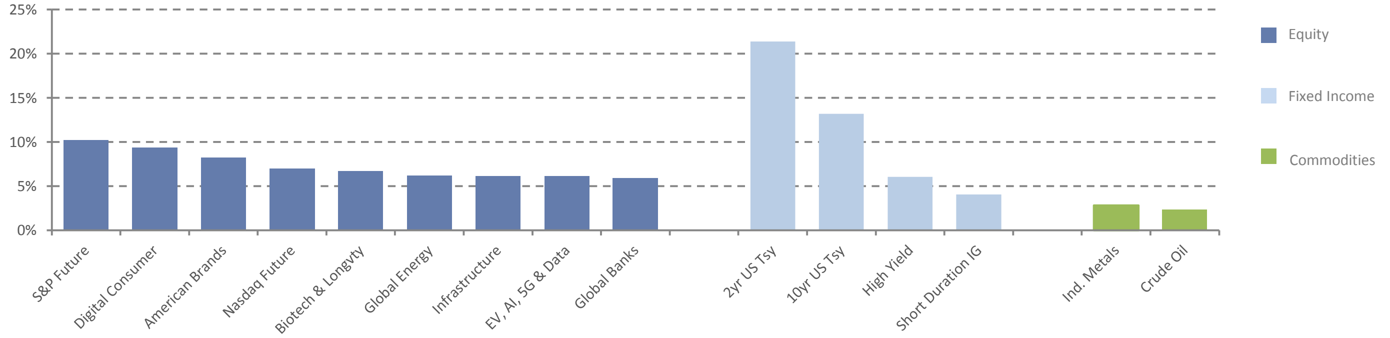


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	1Q18	2Q18	3Q18	Sep 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%	+1.33%	+0.49%	-0.60%	+44.39%	+5.62%	5.85	0.91
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	-2.93%	+0.05%	+0.91%	+0.42%	-2.00%				

[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 – SEPTEMBER 2018



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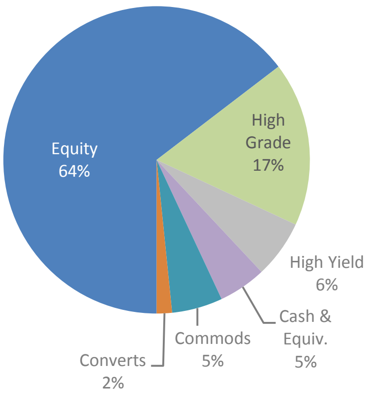
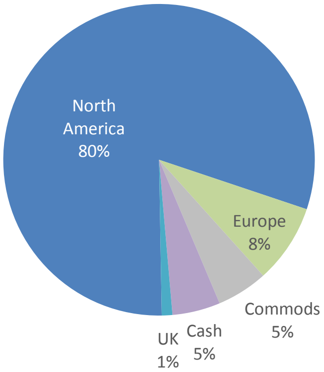
GREEN ASH PARTNERS

FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

T 2.875% 08/15/2028	13.18%
T 2.5% 06/30/2020	10.67%
T 2.65% 08/31/2020	10.64%
S&P500 Emini Fut Dec-18	10.13%
Nasdaq 100 Emini Fut Dec-18	6.95%
Green Ash HY Funds	6.03%
GS 2.625% 01/31/2019	4.02%
XAV Healthcare Dec-18	3.06%
ETFS Brent 1Mth.	2.32%
XPO Logistics	2.19%

Number of positions: 53

The USD share class rose +0.49% in September (GBP I Class +0.42%) , in what was a fairly mixed month across asset classes and regions (S&P +0.43%, Nasdaq -0.35%, DAX -0.95%, Eurostoxx 600 +0.24%). There was a recovery in Turkish and Argentinian assets, which helped stabilise the emerging markets more broadly, though there remains a lot of dispersion as stronger commodity prices favour exporters over importers. Oil led the way, up +6.85% on supply concerns, but some of the underperforming industrial metals also had a strong month, such as copper +5.02% and zinc +7.99%. In the US, the S&P rallied for the sixth consecutive month (+0.43%), even as some of the FANG stocks took a pause (NYFANG -4.19%). US Treasury yields rose +19-21bps across the curve, and the dollar was flat. European markets were fairly stable, amid ongoing Brexit negotiations and some back and forth between Italy and the European Commission over their budget.

We rebalanced several equity themes over the month, bolstering US over EM tech, and healthcare at the expense of materials and industrials. We also cut our exposure to regional banks in the US, which have failed to perform despite rising rates. Overall we still favour the US over the RoW for our equity allocation.

US 10 year Treasury yields tested the April highs in September (with Bunds and Gilts following suit), and we took the opportunity to add some duration to the portfolio. This provides reasonable carry at >3% yields as well as some protection in a risk off environment. The Fed hiked rates for the 8th time in September, and while we expect to see another hike in December, we don't expect to see inflation accelerate (albeit there may be some short term spike from higher oil prices). Consequently we see the forward market as fairly priced, despite being below the Fed's own projection.

Our high yield allocation was flat in September, as ongoing strength in the US high yield market (supported by good earnings and a strong technical) was balanced against politically driven weakness in European high yield, and some idiosyncratic factors.

Looking ahead, the trilateral renegotiation of NAFTA (now the USMCA), which has largely left the status quo in place, make us more optimistic about the prospects for a US-China agreement to be reached without the any need for major concessions from China. Third quarter earnings season is soon to be upon us, and we continue to view the US as the best region for corporate earnings growth (current forecasts point to +23% YoY for the S&P). This should support equities in the final months of the year, which tends to be a seasonally strong quarter in terms of performance. Any further progress on trade should help beaten up sectors such as basic materials, as well as drive energy demand forecasts higher, giving further upside to oil prices which are already being boosted by supply bottlenecks. The fund's current positioning is well placed to benefit from these catalysts.

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

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