

Green Ash SICAV - Multi Asset Fund

April 2019 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

SUMMARY

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

- The USD share class finished the month up +1.20% in April (GBP IA Class +1.09%), versus +3.83% and +0.06% for the MSCI World and Global Aggregate Bonds respectively (USD hedged)
- The fund underperformed its equity beta over the month due to weakness in some of the equity themes as well as some earnings related declines in a couple of individual stocks
- Leading economic indicators, while softening, remain in expansionary territory, and the turnaround in the US and China seen this year may soon start to show in Europe.
- Challenges remain, and the markets have shown that volatility can quickly reappear if investors are provoked by a headline (or tweet). The trade negotiation between the US and China remains the largest single issue, and a resolution would help dampen skittish price action and allow investors to focus back on the fundamentals

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

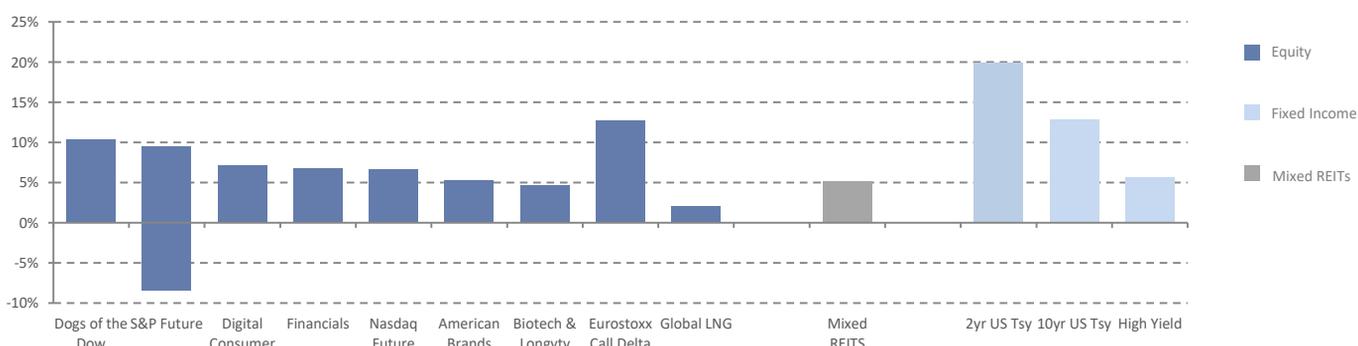


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	2018	1Q19	Apr 19	2019 YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset USD ¹	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	-12.32%	+8.44%	+1.20%	+9.74%	+39.77%	+4.81%	6.85	0.63
Share class IA GBP	-	-	-	-	+2.66% ²	+9.32%	-14.11%	+7.97%	+1.09%	+9.14%				

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

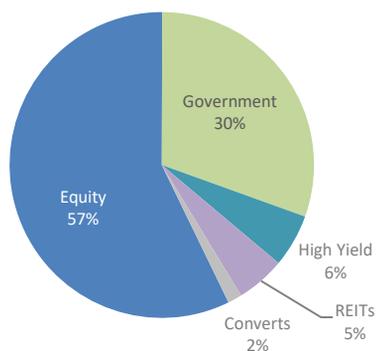
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – APRIL 2019





FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION

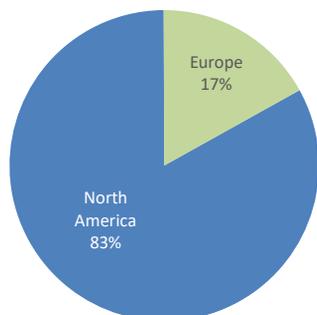


The USD share class finished the month up +1.20% in April (GBP IA Class +1.09%), versus +3.83% and +0.06% for the MSCI World and Global Aggregate Bonds respectively (USD hedged). The fund underperformed its equity beta over the month due to weakness in some of the equity themes as well as some earnings related declines in a couple of individual stocks. It was a strong month for most assets with US and EU financials and tech leading the way in equities. All regions posted strong gains, with China the outlier (SHCOMP -0.40%) as stronger economic data pared back expectations for further stimulus. Government yields ended higher with US 10yr +10bps to 2.50%, gilts +19 to 1.19% and bunds +8 to 0.01%. Oil was very solid (Brent +7.22%), as the US indicated they would not extend waivers on Iranian oil purchases. Industrial metals had a poor month, with the exception of iron ore which has been supported by supply disruptions. Healthcare was a big sector laggard, though it did bounce back into month end; drug pricing and insurer coverage has become a leading issue amongst Democrats as we approach the Primaries in the US.

generally ground tighter. UK outperformed Europe, which outperformed the US, matching our regional overweights and helping generate outperformance versus the global benchmark. This was offset by negative attribution from our US treasuries, driven by the move higher in 10Yr yields.

At the time of writing, 85% of the S&P has reported earnings, which have largely beat expectations following the spate of downward revisions late last year. Top line growth running at a healthy +5%, and while earnings growth is a modest +2%, this is better than the earnings recession many forecasted. It is a similar story in Europe, though the growth pace and upside surprises have been rather more marginal. Leading economic indicators, while softening, remain in expansionary territory, and the turnaround in the US and China seen this year may soon start to show in Europe. That said, challenges remain, and the markets have shown that volatility can quickly reappear if investors are provoked by a headline (or tweet). The trade negotiation between the US and China remains the largest single issue, and some kind of resolution would help dampen skittish price action and allow investors to focus back on the fundamentals. These include consistently strong labour markets paired with low inflation – a goldilocks scenario that allows for interest rates to remain lower for longer and should support equity markets.

FUND REGIONAL EXPOSURE²



Looking at our equity themes, Financials (IXAM9) and Digital Consumer were the top performers, rising +8.88% and +5.07% respectively on the month. The main laggards were Biotech & Longevity (-3.29%) which was impacted by the political headlines mentioned previously, and Global LNG (-5.89%), which has seen some transitory factors exacerbate the usual seasonal lull at this time of year. Our low delta call options in the Eurostoxx 50 benefitted from strong European outperformance over the month, nearly quadrupling their delta-adjusted weight to 12.69% as the index approached the 3500 strike. This offset negative attribution from the protective put spread collar on the S&P that is hedging some of our US equity exposure. Both options strategies are designed to naturally reduce net equity exposure in a falling market due to the convexity of the pay out profiles.

TOP TEN FUND POSITIONS

SX5E Jun 3500 Call (Delta)	12.69%
T 2.875% 08/15/2028	12.82%
T 2.5% 06/30/2020	9.96%
T 2.65% 08/31/2020	9.95%
S&P500 Emini Fut Dec-18	9.45%
Nasdaq 100 Emini Fut Dec-18	6.57%
SPX Put Spread Collar (Delta)	-8.39%
Green Ash HY Funds	5.66%
XAF Financial Mar-19	5.31%
XAV Healthcare Jun-19	2.65%

In fixed income, our high yield bond allocation returned +1.69%, as credit spreads

Number of positions: 54

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



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