Green Ash SICAV - Multi Asset Fund
August 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

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	$38MM
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 finished the month down -0.69% in August (GBP IA Class -0.86%), versus -1.88% and +2.27% for the MSCI World and Global Aggregate Bonds respectively (USD hedged). The interplay between President Trump's trade war rhetoric and messaging from the Fed continued in August, creating volatility across asset classes. The move in government bond yields was dramatic in August, with some parts of the curve falling the most since 2008
- Our interest rate sensitive and more defensive themes posted strong gains in August, such as REITs +8.17% and American Brands +3.92%. All other equity themes were negative on the month, partially offset by gains in fixed income and credit
- The spread between the S&P earnings yield and US Treasuries has widened considerably, which has historically a reliable indicator of positive returns a year forward. We remain defensively positioned in terms of our equity allocation, as we await signs of progress on trade or we see a reacceleration in global growth

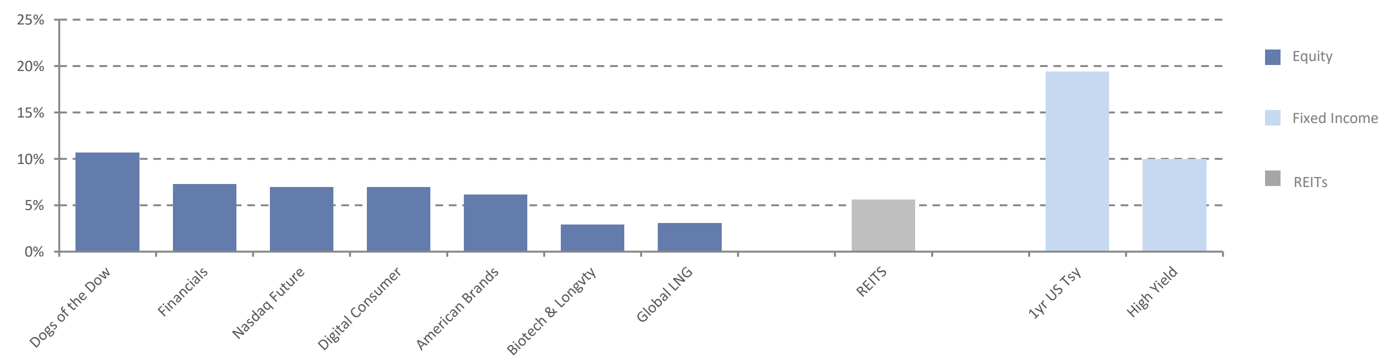
GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	2018	1Q19	2Q19	Aug 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%	+1.80%	-0.69%	+10.24%	+40.41%	4.67%	6.90	0.60
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	-14.11%	+7.97%	+1.35%	-0.86%	+9.03%				

[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 – AUGUST 2019



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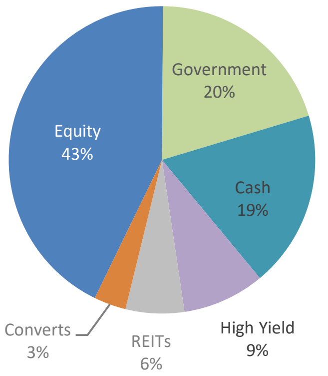
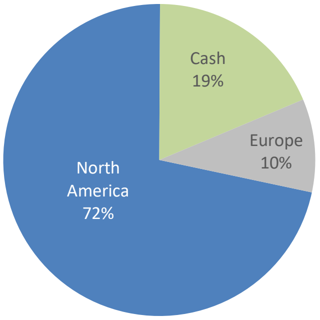
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

T 2.5% 06/30/20	10.83%
T 2.65% 08/31/2020	9.47%
Green Ash HY Funds	8.69%
Nasdaq 100 e-mini Sep19	8.18%
XAF Financial Sep-19	5.49%
XAV Healthcare Sep-19	2.89%
GLNG 2.75% 2022	1.62%
Costco Wholesale Corp.	1.49%
Visa Inc.	1.35%
Procter & Gamble Co.	1.34%

Number of positions: 47

The USD share class finished the month down -0.69% in August (GBP IA Class -0.86%), versus -1.88% and +2.27% for the MSCI World and Global Aggregate Bonds respectively (USD hedged). The interplay between President Trump's trade war rhetoric and messaging from the Fed continued in August, creating volatility across asset classes. The US/China trade dispute escalated, with new rounds of tariffs imposed by both sides, as well as non-tariff measures such as the Chinese allowing the Renminbi to break the psychologically important 7-level (USDCNY +4.00% to 7.16 in August). Meanwhile, although the Fed minutes and Jay Powell's follow up statements in Jackson Hole pointed towards more easing ahead, they were perceived as more hawkish than expected by the markets, and especially President Trump who was highly critical via Twitter. The direct political interference in the independence of the Federal Reserve poses a concern for investors in itself, exacerbating the fragility of the markets. By contrast, comments made by Olli Rehn, a member of the ECB's governing council, show an appetite for overshooting with a new stimulus package in Europe; this does seem merited given the very poor PMIs across the Eurozone and Brexit presenting an additional headwind. Commodity and energy have borne the brunt of the deterioration in growth expectations, while a traditional 'flight to quality' move has boosted the dollar, Gold and government bonds. The move in government bond yields was dramatic in August, with some parts of the curve falling the most since 2008; deeper yield curve inversion remains in focus as a recession indicator. 10Yr US Treasury yields fell -52bps to 1.50%, 10Yr German Bunds -26bps to -0.70%, and 10Yr UK Gilts -13bps to 0.48%. Nearly all equity indices posted negative returns for the month, though defensive sectors and bond proxies performed well. Q2 earnings season is now complete, and was once again a tale of two regions as the US generally surprised to the upside with albeit anaemic growth, while European earnings posted small YoY declines.

Our interest rate sensitive and more defensive themes posted strong gains in August, such as REITs +8.17% and American Brands +3.92%. All other equity themes were negative on the month, with LNG in last place due to broad weakness in energy prices.

In fixed income, our bank prefs contributed positively on the month, due to their relatively long duration. Our allocation to high yield bonds only eked out small gains, due to spread widening in certain regions/sectors more than offsetting the move lower in government bond yields. Meanwhile our 2Yr Treasuries have rolled down the curve and are now have less than a year to maturity, however they still benefited from the move lower in yields and made a positive contribution to returns.

We are now entering the final third of 2019, a year that has been overshadowed by negative sentiment and fears of recession. There have been regular bouts of volatility, as many of the binary geo-political issues that have dominated the last year or more have flared up unexpectedly. Despite this, equity markets have been fairly robust, especially in the US. Valuations are undemanding, and the spread between the S&P earnings yield and US Treasuries has widened considerably (currently ~350bps) – this has historically been a reliable indicator of positive returns a year forward. We remain defensively positioned in terms of our equity allocation, however there is inherent cyclicality in our themes that should have attractive upside potential in the event that progress is made on trade or we see a reacceleration in global growth.

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

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