Green Ash SICAV - Multi Asset Fund
December 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	$41MM
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 up +1.14% (GBP IA Class +0.92%), bringing the return in 2019 to +14.66% (GBP IA +12.69%), and capping the best year for the strategy since inception in 2012
- The top equity themes in December were Digital Consumer (+3.72%), Dogs of the Dow (+2.58%), and Global LNG (+2.28%). American Brands underperformed (-1.57%), while our REIT allocation rebounded +1.17% after a weak November. In fixed income, our allocation to corporate high yield bonds performed well, rising +1.93% and outperforming the global index
- The fund remains positioned at the defensive end of its historical range, leaving us in a strong position to take advantage of any near term pullback to allocate. The recent rise of tensions in the Middle-East could be the next catalyst for some profit taking, however at this stage we don't think it will derail the nascent recovery in global economic growth

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

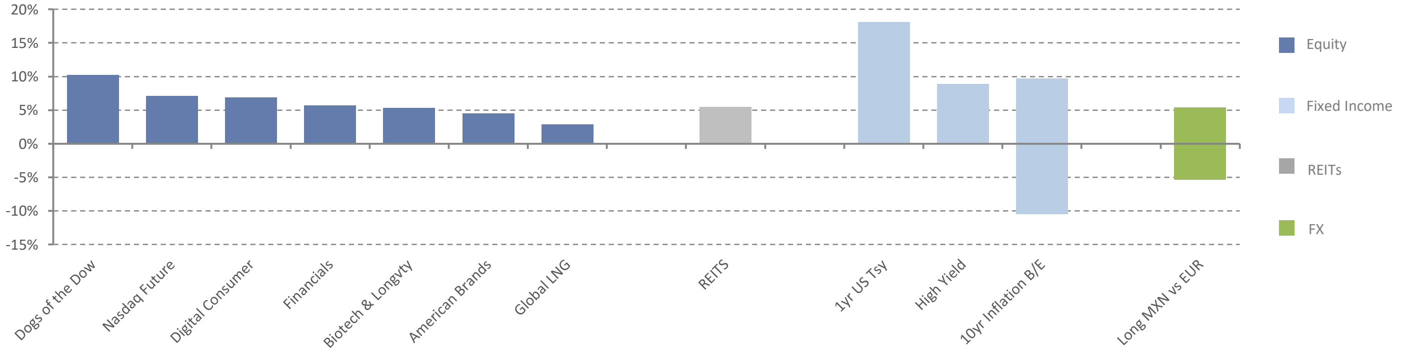
GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	Dec 19	2019
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	-12.32%	+8.44%	+1.80%	+0.71%	+3.13%	+1.14%	+14.66%
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	-14.11%	+7.97%	+1.35%	+0.28%	+2.68%	+0.92%	+12.69%

	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset USD[1]	+46.04%	4.97%	6.77	0.64

[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

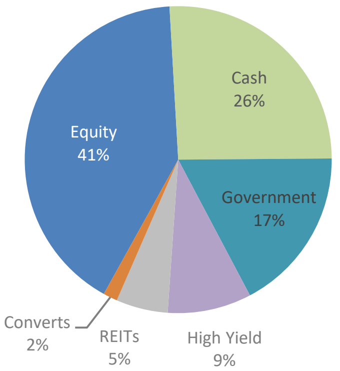
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – DECEMBER 2019



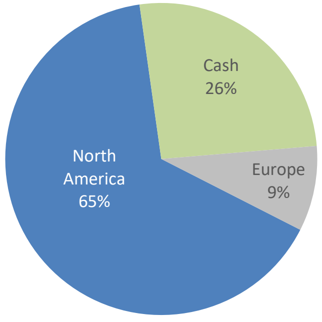
Private and Confidential - This material is provided for information purposes only and is only intended for persons who would be categorised as professional clients or eligible counterparties.
11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

US 10Yr Ultra Fut Mar-20	-10.42%
TII 0.25% 07/15/29	9.71%
T 2.5% 06/30/20	9.59%
Green Ash HY Funds	8.84%
T 2.625% 08/31/20	8.48%
Nasdaq 100 e-mini Mar-20	7.11%
XAF Financial Mar-20	5.66%
Long MXN vs EUR FX	5.50%
XAV Healthcare Mar-20	2.95%

Number of positions: 48

The USD share class finished the month up +1.14% (GBP IA Class +0.92%), bringing the return in 2019 to +14.66% (GBP IA +12.69%), and capping the best year for the strategy since inception in 2012. December ended up being a very strong month for oil (+10.60%), EM stocks (EEM +6.12%), gold +3.64% and DM stocks, with the S&P +2.86% and MSCI World Hedged +2.35%. Government bonds fell, with bunds particularly underperforming. US 10yr and gilts fell around -0.93% and bunds fell -1.46%; yield moves were: +14bps, +13bps and +18bps respectively. Meanwhile it was a good month for global high yield bonds which rose +1.79%. The US dollar sold off heavily in December, with BBDXY -2.00%. There were a few events at the start of the month, albeit continuations of existing themes: incremental progress on a US/China Phase 1 trade deal, reaffirmation of supportive monetary policy from the Fed, and an extension (with some tweaks) of OPEC supply cuts. These developments were sufficient to confirm the consensus expectation of a 'Santa Rally', pushing most risk assets higher into year end.

December rounded off a year of strong gains across most asset classes, as markets generally drifted higher bar a couple of bouts of volatility in May and August. The dovish pivot by the major Central Banks, led by the US, saw a return of the 'don't fight the Fed' mentality that characterised previous easing cycles post the GFC. The Fed's balance sheet has started expanding rapidly again, in part due to their efforts to provide liquidity to the repo market. This was complimented by signs of progress in US/China trade relations, a less radical direction for Italian politics, reduced chances of a disorderly Brexit, and dissipating fears of an impending global recession – however despite the column inches expended on these topics, easing financial conditions driven by the liquidity being pumped into the global financial system were the star of the show.

Looking at our equity themes, the top performers in December were Digital Consumer (+3.72%), Dogs of the Dow (+2.58%), and Global LNG (+2.28%). American Brands underperformed (-1.57%), mostly due to Boeing which we sold. Our REITs rebounded after a weak November, bucking their inverse correlation to Treasury yields to return +1.17%.

In fixed income, our allocation to corporate high yield bonds performed well, rising +1.93% and outperforming the global index. We also benefited from some carry from our short-dated Treasuries.

We initiated two new positions in December – a 10% allocation to US 10Yr inflation breakevens, as we expect to see inflation pick up in 2020, and a short EURMXN position which we like due to the attractive carry of +7.69% per annum and diversification benefits derived from its low correlation to other positions within the fund.

Given such a stellar year across the major asset classes in 2019, returns will likely be more modest in 2020. That said, central bank stimulus should continue to feed through to leading economic indicators and business sentiment, and this should show through in earnings growth as the year progresses. Geopolitical wildcards remain a tail risk, as do developments in the US as we head closer to the election, however at the time of writing it seems likely that we will see a Phase 1 trade deal signed this month, accompanied by a rollback of tariffs. This reversal of the direction of travel for global trade will help bolster corporate and investor confidence which should be reflected in the equity markets.

The fund is positioned at the defensive end of its historical range, leaving us in a strong position to take advantage of any near term pullback to allocate. The recent rise of tensions in the Middle East could be the next catalyst for some profit-taking, however at this stage we don't think it will derail the nascent recovery in global economic growth. Looking back over the last several decades, the S&P has on average posted gains of +15% after a +30% year, and a recession has only followed on two out of ten occasions.

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

Private and Confidential - This material is provided for information purposes only and is only intended for persons who would be categorised as professional clients or eligible counterparties.
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

LEGAL DISCLOSURES

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

Private and Confidential - This material is provided for information purposes only and is only intended for persons who would be categorised as professional clients or eligible counterparties.
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