

Green Ash SICAV - Multi Asset Fund

February 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 +1.27% in February (GBP IA Class +1.07%), in what was a solid month for risk assets
- US/China trade talks appeared to be progressing well, economic data stabilised a little in China and the EU, albeit at low levels, and the Federal Reserve continued to signal a cautious strategy until the economic outlook has brightened
- Geopolitical risks remain and the coming weeks will be important, especially in the UK, where the government is due to vote once again on the Brexit proposals
- The fund has had a strong start to the year, and we see potential for further gains in the months ahead. That said, the pace of the recent moves have turned our attention to options strategies that provide some protection to the downside, while preserving upside participation should the rally extend into the summer

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

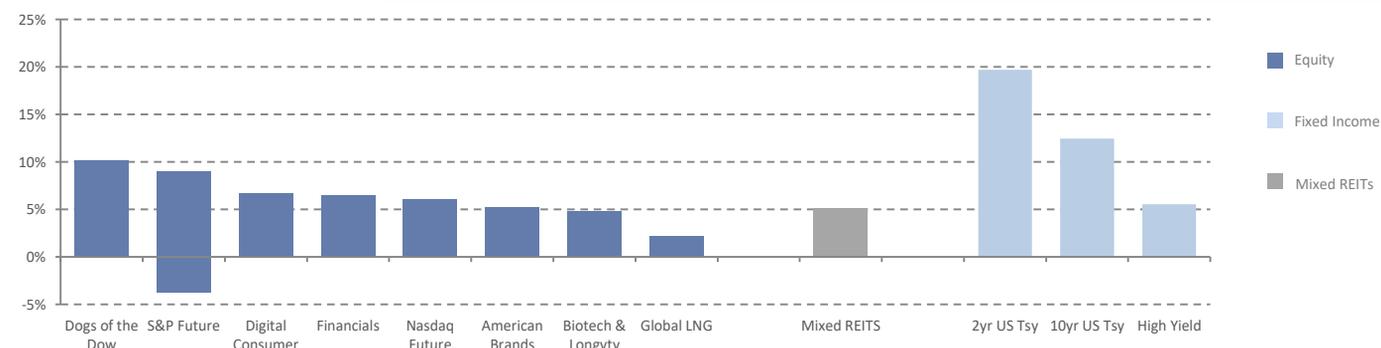


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	2018	Feb 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%	+1.27%	+6.87%	+36.58%	+4.60%	6.92	0.60
Share class IA GBP	-	-	-	-	+2.66% ²	+9.32%	-14.11%	+1.07%	+6.54%				

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

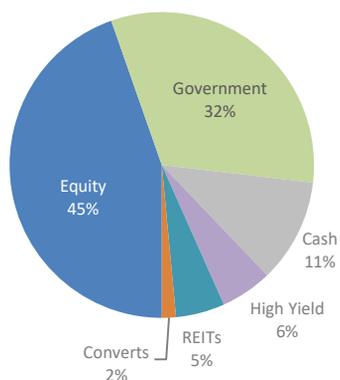
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – FEBRUARY 2019



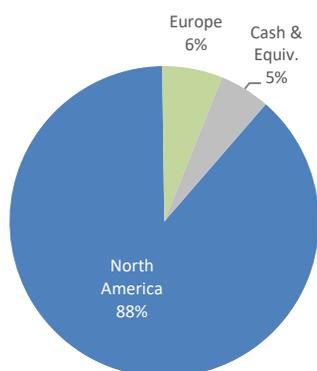


FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE²



TOP TEN FUND POSITIONS

T 2.875% 08/15/2028	12.47%
T 2.5% 06/30/2020	9.86%
T 2.65% 08/31/2020	9.84%
B 0 03/19/19	9.82%
S&P500 Emini Fut Dec-18	8.90%
Nasdaq 100 Emini Fut Dec-18	5.93%
Green Ash HY Funds	5.54%
XAF Financial Mar-19	5.00%
XAV Healthcare Dec-18	2.71%
Boeing Inc.	1.17%

Number of positions: 52

The USD share class finished the month up +1.27% in February (GBP IA Class +1.07%), in what was a solid month for risk assets. US/China trade talks appeared to be progressing well, economic data stabilised a little in China and the EU, albeit at low levels, and the Federal Reserve continued to signal a cautious strategy until the economic outlook has brightened. This enabled the government bond markets to remain very firm in February even after a huge rally in risk assets that would normally coincide with a material shift higher in government yields. The market is currently buying Chairman Powell's message that rates will remain on hold this year and they could be eased if required. This is a notable pivot from the communication seen last year when the outlook remained 'hawkish'. In the UK, Brexit turbulence continued but markets began to feel a touch more confident about the low probability of a no-deal outcome. This led to a hint of recovery in UK assets, but risk premium remained elevated and the UK high yield market underperformed slightly.

Looking at our equity themes, the top three performers were Digital Consumer (+4.70%), Dogs of the Dow (+4.60%) and American Brands (+4.34%). Our Global LNG theme underperformed, declining -4.84%, driven by LNG shippers. This was due to warm weather in Asia and the unwind of the extremely tight market in Q4, which brought forward the shoulder season and precipitated a sharp drop in LNG carrier spot rates. Our Biotech and Longevity theme and recent allocation to REITs were both flat.

Rates were fairly stable given the somewhat reflationary moves in cyclical equity sectors, though our US treasury allocation did present some small negative attribution in February. As might be expected, it was another strong month for high yield, and our allocation returned +1.85%. Even after the recent spread narrowing, we continue to see valuations as very attractive with yields and spreads being generous for a benign, low default environment.

Geopolitical risks remain and the coming weeks will be important, especially in the UK,

where the government is due to vote once again on the Brexit proposals. Optimism around a US/China trade deal has increased and it now seems likely that we will see a comprehensive deal at some point during the coming months. Economic growth has been better than feared in the US but it remains very weak in Europe. China has started to bottom out and it remains to be seen if stimulus efforts will show through in the data in the coming weeks. What is clear is that fears over an imminent recession were hugely exaggerated. We have seen a sharp slowdown in global growth but it is entirely possible that this U-shaped economic recovery can last for much longer than economic cycles of the past. Flat yield curves and a benign inflation outlook point more to the unusual nature of this economic cycle rather than a clear indication that we are approaching a recession.

The fund has had a strong start to the year, and we see potential for further gains in the months ahead. That said, the pace of the recent moves have turned our attention to options strategies that provide some protection to the downside, while preserving upside participation should the rally extend into the summer.

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

³ Source: Bank of America Merrill Lynch



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