Green Ash SICAV - Multi Asset Fund
January 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	$40MM
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 +5.53% in January (GBP IA Class +5.41%)
- January's +5.53% return was the strongest monthly gain since the inception of the strategy in 2012, following the worst and second worst months in December and October of last year.
- While we believe global growth should remain solid in 2019 (especially in the US), we have taken the bounce as an opportunity to position slightly more defensively in acknowledgement of the higher volatility environment at this point in the cycle
- There is potential for solid returns ahead, though in our view this will require progress on some of the key issues that dogged 2018
- We are optimistic that common sense will prevail, though the fund's more defensive position should help deliver attractive risk adjusted returns in a broad range of outcomes

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

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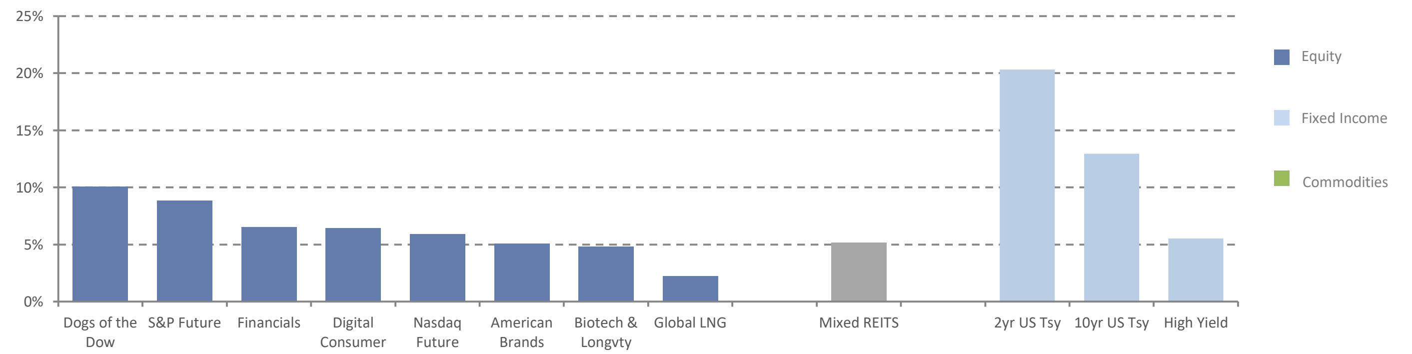
	2012	2013	2014	2015	2016	2017	2018	Jan 19	2019
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	-12.32%	+5.53%	+5.53%
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	-14.11%	+5.41%	+5.41%

ITD	Annualised	Volatility	Sharpe
+34.41%	+4.42%	6.95	0.57

[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 – JANUARY 2019



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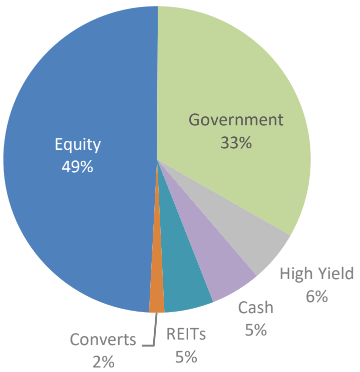
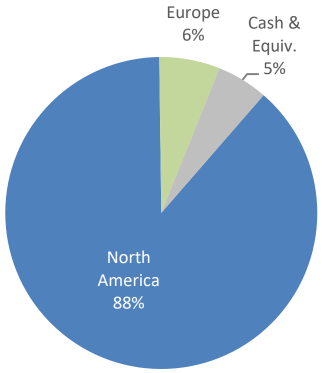
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

T 2.875% 08/15/2028	12.96%
T 2.65% 08/31/2020	10.17%
T 2.5% 06/30/2020	10.06%
B 0 03/19/19	10.01%
S&P500 Emini Fut Dec-18	8.82%
Nasdaq 100 Emini Fut Dec-18	5.90%
Green Ash HY Funds	5.52%
XAF Financial Mar-19	5.00%
XAV Healthcare Dec-18	2.74%
UnitedHealth Group	1.72%
The Boeing Co.	1.06%

Number of positions: 52

The USD share class finished the month up +5.53% in January (GBP IA Class +5.41%). After an awful finish to 2018, there was a strong recovery in January, as risk appetite started to return to the market.

We end January with many of the major geo-political headwinds in place. While optimism around a US-China trade deal has increased, we still have no firm developments. Brexit uncertainty persists, even if the likelihood of a no-deal has declined in our view. Economic growth has slowed with Italy in, and Germany now on the brink of, a technical recession. Many forward-looking economic indicators have declined and global bond yields have moved lower, predicting a lower path for interest rates and a softer growth and inflation outlook. All this has happened at a time when US and UK unemployment is a 50 year low and yet there seems to be only minimal inflation.

The recent change in stance from major central banks has been notable. The decline in asset prices, tightening financial conditions and a clear slowdown in the real economy could no longer be ignored by the Federal Reserve in particular. After several quarters of tightening monetary policy and run down of the balance sheet ('QT'), the FED has shifted to 'wait and see' mode and seems to be open to pausing or even easing if required. Corporate earnings growth has slowed, most notably in companies exposed to China and trade but the recent earnings are encouraging as they are still growing. Recession fears peaked in December but the change in stance from central banks has helped to settle markets, weaken the US dollar and ease financial conditions.

January's +5.53% return was the strongest monthly gain since the inception of the strategy in 2012, following the worst and second worst months in December and October of last year. While we believe global growth should remain solid in 2019 (especially in the US), we have taken the bounce as an opportunity to position slightly more defensively in acknowledgement of the higher volatility environment at this point in the cycle. We made an allocation to more defensive assets such as REITs, which we have treated as a separate asset class. We have cut our exposure to cyclical commodities such as Brent crude and industrial metals, and increased our allocation to government bonds, to provide some protection from equity market volatility (and in response to a more dovish Fed).

Looking at our themes, we still believe in the secular trends that our Digital Consumer, American Brands, and Biotech & Longevity themes seek to capitalise on, though we have added some broader equity exposure through futures to mitigate the sector rotation and value/growth swings we expect to see in the more volatile environment ahead. We have cut our infrastructure theme due to deadlock in Washington (despite bipartisan support for infrastructure investment). We have also made an allocation to the 'Dogs of the Dow', high dividend payers in the Dow Jones Industrial Average that tend to be value stocks – a counterweight to our other themes which are pro-growth.

It has been a strong start to the year, and there is potential for solid returns ahead, though in our view this will require progress on some of the key issues that dogged 2018. More dovish central banks in the US, Europe, and of course China are helpful, but trade issues, Brexit, and US politics will weigh on sentiment and hold back corporate investment unless there is some concrete progress.

We are optimistic that common sense will prevail, though the fund's more defensive position should help deliver attractive risk adjusted returns in a broad range of outcomes.

[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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