

Green Ash SICAV - Multi Asset Fund

January 2020 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	\$41MM
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 down -0.22% (GBP IA Class -0.29%), in what was an eventful month for the markets due to the global outbreak of a new strain of coronavirus
- At a global level, the risk off move in the equity markets has been measured, with the MSCI World (USD hedged) finishing the month down just -0.20%; most of the negative price action took place in Chinese and emerging market equities (Singapore traded A share futures -11.09%, EEM -6.15%)
- The fund's top performing equity theme was Digital Consumer (+4.42%), and our index exposure to the Nasdaq also performed well, rising +2.81%. Biotech & Longevity and Dogs of the Dow were both weak, declining -4.95% and -4.17%; REITs had a good month (+3.28%), helped by their negative correlation to US treasury yields
- It is too early to tell whether we have passed the worst of the contagion, making it difficult to hold a firm view from here. That said, soft economic data and Q4 earnings so far do seem to have confirmed that growth is reaccelerating, and our generally positive thesis for the world economy and the equity markets remains intact

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

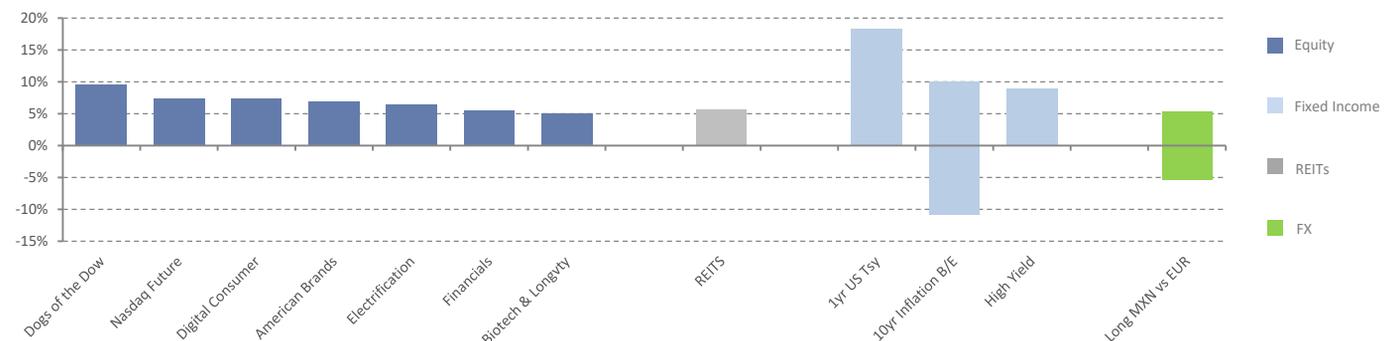


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	2018	2019	Jan 20	2020 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%	+14.66%	-0.22%	-0.22%	+46.04%	4.97%	6.77	0.64
Share class IA GBP	-	-	-	-	+2.66% ²	+9.32%	-14.11%	+12.69%	-0.29%	-0.29%				

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

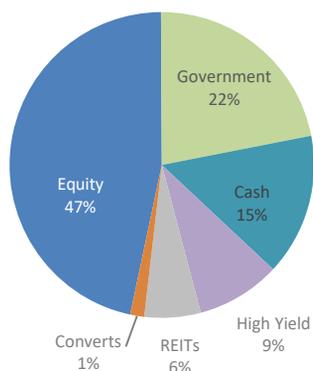
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – JANUARY 2020



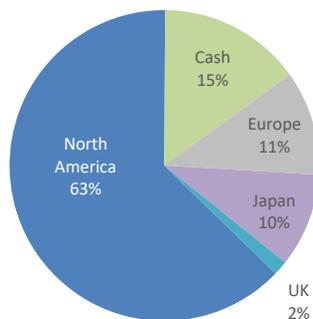


FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE²



TOP TEN FUND POSITIONS

US 10Yr Ultra Fut Mar-20	-10.90%
TII 0.25% 07/15/29	10.09%
T 2.5% 06/30/20	9.71%
Green Ash HY Funds	8.92%
T 2.625% 08/31/20	8.59%
Nasdaq 100 e-mini Mar-20	7.38%
XAF Financial Mar-20	5.56%
Long MXN vs EUR FX	5.35%
XAV Healthcare Mar-20	2.90%
GLNG 2.75% 02/15/22	1.48%

Number of positions: 60

The USD share class finished the month down -0.22% (GBP IA Class -0.29%), in what was an eventful month for the markets. The positive end to 2019 continued into the new year, as the signing of a Phase 1 trade deal between the US and China increased confidence in growth momentum picking up in the global economy. This expectation has largely been supported by Q4 earnings so far, with the US leading the way again. Unfortunately, promising signs of an acceleration in growth have been overshadowed by the outbreak of a new coronavirus in China – while fatality rates are relatively low so far, efforts to contain its spread have resulted in the shutdown of large swathes of China’s economy, the repercussions of which will likely be felt well after the pandemic subsides. Current estimates suggest China’s Q1 GDP growth could drop to a 4-handle, though stimulus measures could potentially recoup some of the lost output later in the year. The immediate impact has been particularly acute in commodities and energy markets – the reduction in industrial output, travel restrictions, and flight cancellations might have lopped as much as 20% off China’s oil consumption (or about 3% of global production); OPEC and Russia are considering an emergency meeting in February to determine whether a supply response is necessary. On the 31st January, the UK formalised their departure from the EU, though this was more of a symbolic occasion than anything else – negotiations will begin on the future trade relationship in March, with a view to reaching an agreement by year end.

At a global level at least, the risk off move in the equity markets has been quite measured, with the MSCI World (USD hedged) finishing the month down just -0.20%; most of the negative price action took place in Chinese and emerging market equities markets (Singapore traded A share futures -11.09%, EEM -6.15%). Government bonds rallied, with 10Yr US Treasuries up +3.52% on the month (yields fell -41bps to 1.51%). The big moves were confined to the commodity markets, which suffered a -13.28% drop in Brent, -10.01% in Copper. Meanwhile, high yield credit spreads were generally wider, though carry was sufficient to offset the price move lower in high yield indices, leaving

most unchanged to small up on the month.

Looking at our equity themes, the top performer was Digital Consumer (+4.42%), and our index exposure to the Nasdaq also performed well, rising +2.81%. Biotech & Longevity and Dogs of the Dow were both weak, declining -4.95% and -4.17% respectively. We made some thematic changes in January, adding European utilities with exposure to renewables to our global LNG stocks to create an electrification theme. This also includes Aptiv, which is a leader in developing electrical architecture and components for automobiles. We also added Disney to our American Champions theme.

Our allocation to REITs had a good month (+3.28%), helped by their negative correlation to US treasury yields. As might be expected due to the move lower in US Treasury yields and falling commodity prices, our US 10Yr inflation breakeven position declined on the month (-15bps/-15% in price terms). Elsewhere in fixed income, our high yield bond exposure held up well, rising +0.33% and outperforming the respective index. We hold 9.8% of the fund in currency hedged Japanese Treasury Discount Bills, which give a pick up relative to equivalent US T-bills. These are shown in the cash segment

At the time of writing, the international spread of the coronavirus seems to have been mitigated by decisive action from the Chinese government, which has been followed up with stimulus measures to try to limit the economic impact. There has also been some early progress on novel drugs to treat the virus, which has also helped improve sentiment. This has been taken well by the equity markets so far. It is too early to tell whether we have passed the worst of this ‘Black Swan’ event, making it difficult to hold a firm view on the outlook from here. What can be said, is that soft economic data and Q4 earnings so far this year do seem to have confirmed that growth is reaccelerating, and our generally positive thesis for the world economy and the equity markets remains intact. We retain our equity main exposure in the US, which has so far been fairly insulated from the sell-off related to the coronavirus.

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



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.