Green Ash SICAV - Multi Asset Fund
June 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.

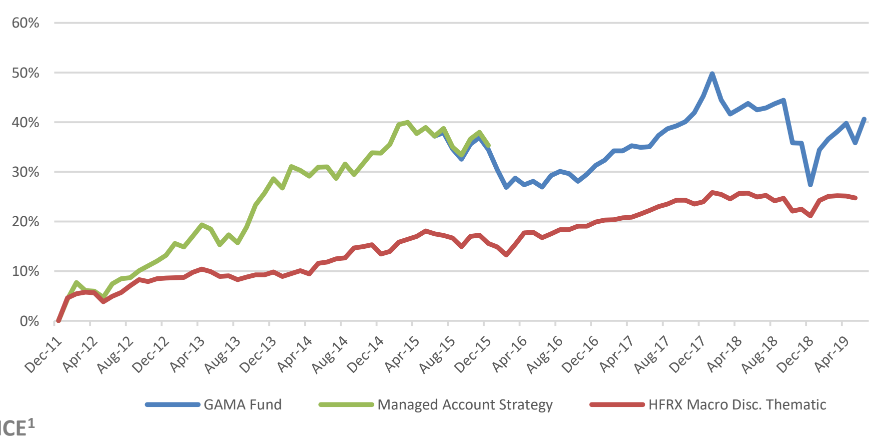
KEY INFORMATION

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 +3.49% in June (GBP IA Class +3.33%), versus +6.00% and +1.40% for the MSCI World and Global Aggregate Bonds respectively (USD hedged). The fund's 1H19 return of +10.39% (GBP IA Class +9.43%) was the strongest first half since the inception of the strategy in 2012
- Looking at our equity themes, our top three performers were American Brands (+9.67%), Digital Consumer (+9.33%) and Biotech & Health (+8.33%)
- We decided to close out our position in 10Yr US treasuries towards the end of the month after a -100bps decline in yields versus our entry point in Q3 last year
- The tentative truce in the US/China trade war is welcome, but clearly the issue will hang over the markets for some time to come. On the whole, the outlook is positive for risk assets as we enter into Q2 earnings season. Expectations are fairly undemanding, so the bar is set low for upside surprises

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]



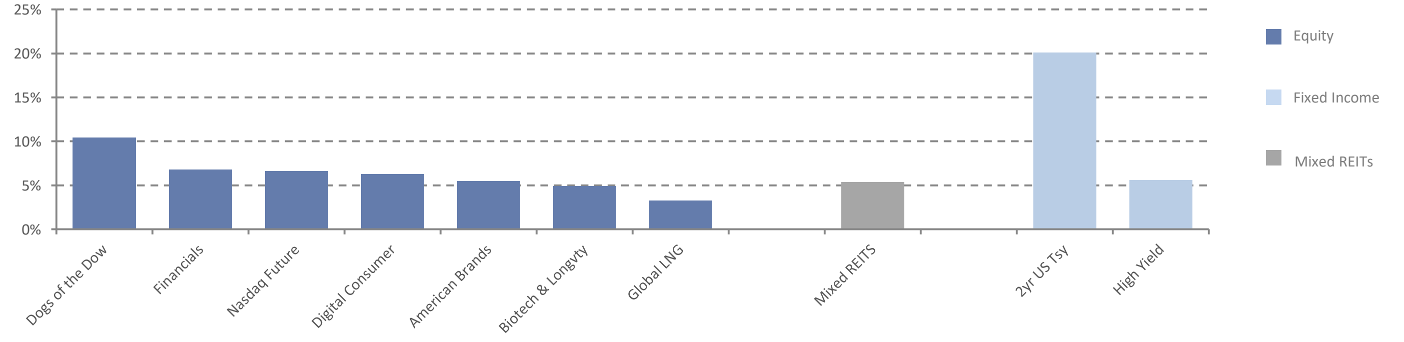
GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	2018	1Q19	Jun 19	2019 YTD
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	-12.32%	+8.44%	+3.49%	+10.39%
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	-14.11%	+7.97%	+3.33%	+9.43%

ITD	Annualised	Volatility	Sharpe
+40.60%	4.79%	6.97	0.61

[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 – JUNE 2019



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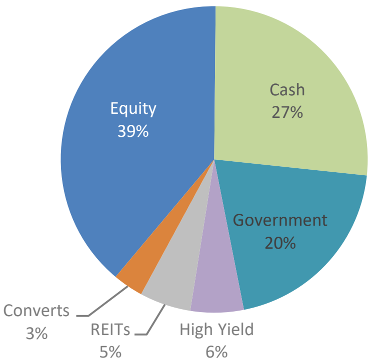
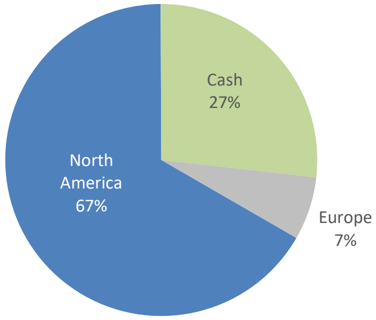
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

T 2.65% 08/31/2020	10.12%
T 2.5% 06/30/2020	10.00%
Nasdaq 100 Emini Fut Jun-18	6.51%
Green Ash HY Funds	5.65%
XAF Financial Jun-19	5.29%
XAV Healthcare Jun-19	2.78%
Costco Wholesale Corp.	1.25%
Paypal Holdings	1.21%
Visa Inc.	1.20%
Cisco Systems Inc.	1.17%

Number of positions: 50

The USD share class finished the month up +3.49% in June (GBP IA Class +3.33%), versus +6.00% and +1.40% for the MSCI World and Global Aggregate Bonds respectively (USD hedged). The fund's 1H19 return of +10.39% (GBP IA Class +9.43%) was the strongest first half since the inception of the strategy in 2012.

June saw markets pricing in increasingly dovish expectations for central banks in the coming months. This has been led by the Fed, which signalled a July rate cut in their latest FOMC minutes, and the futures market is now pricing in another two cuts by year end. There was a similar message from the ECB over the month, as stubbornly low inflation and PMIs in contractionary territory have convinced Mario Draghi to embark on another round of easing. The options in Europe are a little more limited as Euro rates are already in negative territory, so easing will likely take the form of a new asset purchasing program along the lines of the CSPP. In extremis this could be expanded to include bank paper and even high yield bonds, though this isn't our base case. Meanwhile a consensus for some kind of truce between the US and China over trade built over the month, and this was largely vindicated as Presidents Trump and Xi met at the G20. While there was no real resolution of the main points of difference, formal trade talks will resume and no further tariffs will be levied for the time being. The US will also relax some of their restrictions on technology sales to Huawei, which was an unexpected concession.

The dovish messaging from the Fed and the ECB caused a move lower in government bond yields in June, with 10Yr Treasury yields declining -12bps to 2.00% and 10Yr Bunds yields falling -13bps to -0.33%. This helped support equities, and should continue to do so as lower yields will support higher equity multiples. The move lower in rates has also boosted gold, which rallied +7.96% in June. Meanwhile oil remains volatile, as elevated tensions between the US and Iran, and the extension of OPEC+ cuts vie against subdued sentiment on the outlook for future demand.

Looking at our equity themes, our top three performers were American Brands (+9.67%), Digital Consumer (+9.33%) and Biotech & Health (+8.33%). This reflected the broader market, where cyclicals generally outperformed defensives. Our Eurostoxx call options expired out of the money, however these had little impact to portfolio returns due to their low value.

We decided to close out our position in 10Yr US treasuries towards the end of the month after a -100bps decline in yields versus our entry point in Q3 last year, resulting in a total return of 9.85%. We still think the trajectory of rates is lower and have retained our 2Yr treasuries, but felt it made sense to take profits on the longer bonds given the magnitude of the move. Our high yield bond allocation had a strong month, rising +2.90%

Looking ahead, the tentative truce in the US/China trade war is welcome, but clearly the issue will hang over the markets for some time to come. Assuming we don't see a re-escalation, all eyes will turn to the central banks, with the Fed meeting on 31st July a key catalyst (markets currently pricing an 82% chance of a -25bps cut). On the whole, the outlook is positive for risk assets as we enter into Q2 earnings season. Expectations are fairly undemanding, so the bar is set low for upside surprises.

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

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