Green Ash SICAV - Multi Asset Fund
March 2018 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.

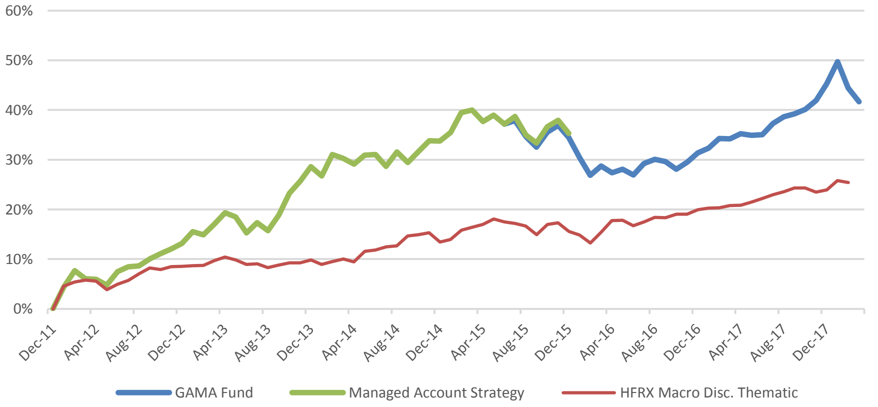
KEY INFORMATION

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 declined -1.94% in March (GBP share class -2.11%), versus -2.24% for the MSCI World and +0.83% for Global Aggregate Bonds (both USD hedged)
- The market moves in March followed a similar path to February with periods of elevated volatility, which led to both bond and equity markets delivering negative returns on the quarter
- While it is disappointing to finish the quarter with markets (and the fund) in negative territory year to date, we remain optimistic on the trajectory of risk assets for the year
- Particularly we note how other asset classes outside of equity markets have remained relatively unscathed so far this year
- With Q1 earnings season in the US looking to get off to a strong start in April (+26% forecast growth YoY) and a forward P/E at 16.5x, there is scope for price recovery

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]



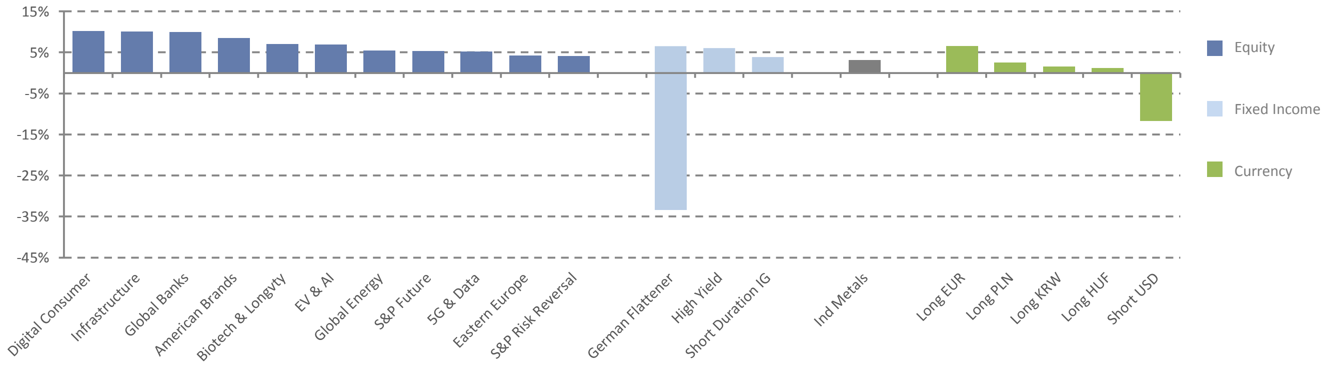
GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	Mar 18	1Q18	2018
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	-1.94%	-2.48%	-2.48%
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	-2.11%	-2.93%	-2.93%

ITD	Annualised	Volatility	Sharpe
+41.66%	+5.77%	6.04%	0.92

[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 – MARCH 2018



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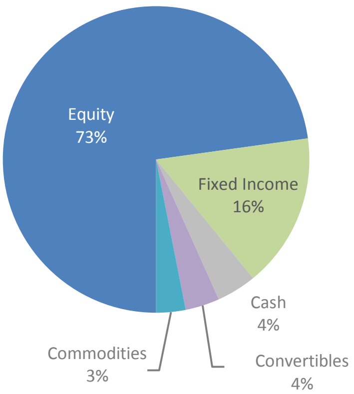
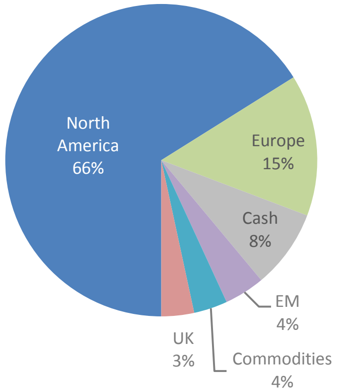
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



10% in Active FX

FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

Short leg German curve flattener (5Y)	-33.34%
Long leg of German curve flattener (30Y)	6.48%
Long EUR vs USD	6.48%
Green Ash High Yield Fund	6.02%
Long S&P 500 Future Mar-18	5.33%
S&P Jun-18 2450-2815 RR	4.08%
GS 2 5/8 01/31/19	3.84%
FMCN 7.5 2025	2.52%
Nasdaq Biotech ETF	2.52%
Amazon Inc.	2.19%

Number of positions: 75

The USD share class declined -1.94% in March (GBP share class -2.11%), versus -2.24% for the MSCI World and +0.83% for Global Aggregate Bonds (both USD hedged). The market moves in March followed a similar path to February – periods of elevated volatility in equities and negative monthly returns. The fears of rising inflation and an overly hawkish Fed were largely put to bed by softer February inflation/wage data and a measured tone in the first Fed minutes with Powell at the helm; these were replaced by USD funding concerns (due to widening Libor/OIS spreads), followed by fears of a trade war as President Trump imposed tariffs on steel and aluminium imports as well as a (so far immaterial) number of products imported from China. This coincided with some serious issues arising for big tech (self-driving fatalities by Uber/Tesla, Facebook/Cambridge Analytica data debacle, and a Trump/Amazon twitter spat), which caused widespread losses across the Tech sector.

As might be expected most of our equity themes finished the month in negative territory, led by the broader weakness in tech and financials. Our 5G & Data theme was the only theme in the green, supported by cell tower REITs which tend to be more defensive. American Brands also outperformed, finishing flat on the month due to solid earnings from a single stock. We took advantage of equity market weakness to add some new positions to our Digital Consumer, American Brands, Global Banks and Infrastructure themes, increasing our exposure to industrials and emerging markets.

We also added some direct commodity exposure in March, in Copper, Nickel, and Zinc. Fears of a trade war (and an element of seasonality) have brought industrial metals down from their highs, and we saw an opportunity to diversify the fund into the asset class. Commodities historically have performed well late-cycle, and provide a hedge against rising inflation. The metals we selected have the added benefit of favourable supply/demand dynamics over the next few years, and will be required in significant quantities for electric vehicles and charging infrastructure.

Looking at rates, our 5Y30Y German Bund flattener made small gains over the month (moving -3bps), driven primarily by a rally in the long end (though yields rose across the curve). In FX we currently have active exposure in the form of unhedged positions in EUR, PLN, and HUF versus USD. This contributed positively in March, which was another month of broad dollar weakness (BBDXY -0.95%). We closed out our short USDTRY position for a small loss.

While it is disappointing to finish the quarter with markets (and the fund) in negative territory year to date, we remain cautiously optimistic on the trajectory of risk assets for the year. We take some comfort in the fact that within a couple of weeks of invoking section 232 to impose tariffs on imported steel and aluminium, a majority of producing countries that export to the US were exempted. Positive headlines have been trickling out on NAFTA progress, and the quick renegotiation of a US/South Korean trade deal (albeit not a very revolutionary one), suggest that the threat of a trade war is intended to be a negotiating tool rather than a retreat to protectionism. There are risks of missteps in trade negotiations, particularly when it comes to China. That said, we are hopeful that President Trump's focus on the S&P rather than opinion polls as his preferred way to measure success, as well as his inclination towards quick wins, will ultimately prevent an escalation.

Meanwhile we are a week or so away from Q1 earnings, which look set to be the strongest so far this cycle. Earnings in the US are currently forecast to rise +26% this year (on +7% sales growth), giving the S&P a FY18e P/E of 16.5x – a level not seen since the height of the commodity/Chinese growth crisis in 1Q16.

[2] The net cash figure includes money market funds, cash equivalents, and cash required to collateralise derivative positions; regional exposure excludes FX, Bobl, and US ultra bond positions

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