

Green Ash SICAV - Multi Asset Fund

March 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 +1.47% in March (GBP IA Class 1.34%), versus +1.68% and +1.25% for the MSCI World and Global Aggregate bonds respectively (USD hedged)
- Looking at our equity themes, our recently added REITs allocation had a very strong month, rallying +5.66% on the back of the move lower in rates. Our LNG and Digital Consumer themes also performed well, gaining +5.33% and +4.48% respectively
- In fixed income, the move lower in US rates lifted all ships, and we benefited from positive attribution for both our US Treasury and high yield bond allocations
- We expect economic growth to recover and we think that an imminent US recession is unlikely. We are conscious that the market's recovery has been rapid, and would view a pullback or at least a period of consolidation as healthy. With this in mind we are comfortable with the current balanced fund positioning

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

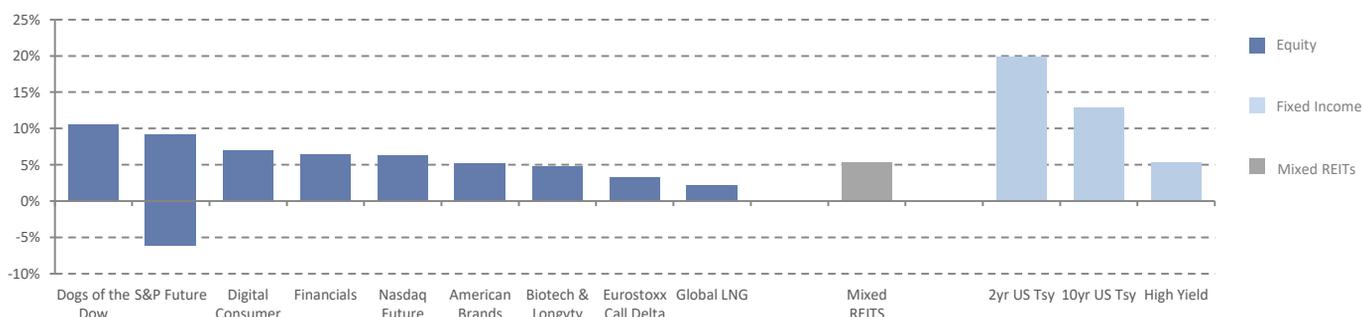


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 1Q19 | Mar 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% | +8.44% | +1.47% | +8.44% | +38.11% | +4.70% | 6.89 | 0.61 |
| Share class IA GBP | - | - | - | - | +2.66% ² | +9.32% | -14.11% | +7.97% | +1.34% | +7.97% | | | | |

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

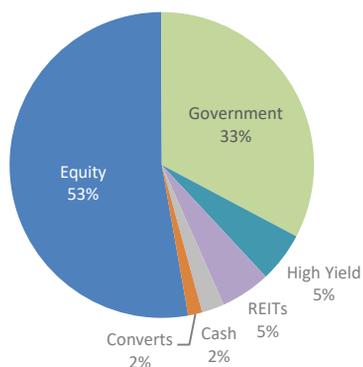
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – MARCH 2019





FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



The USD share class finished the month up +1.47% in March (GBP IA Class 1.34%), versus +1.68% and +1.25% for the MSCI World and Global Aggregate bonds respectively (USD hedged). The fund showed solid outperformance, respecting a 0.82 beta to the MSCI despite our more neutral 3% equity allocation. This was partly due to a material contribution from our government bond allocation, which somewhat unusually rallied along with equities.

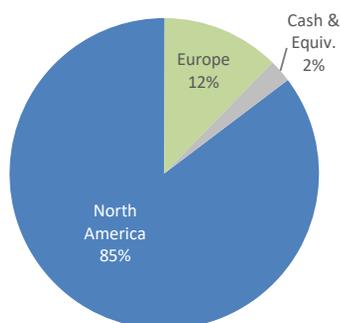
March was a mixed month for financial markets as the Q1 momentum began to slow somewhat. The economic data remained soft and major central banks shifted to an even more dovish stance, helping to fuel a substantial rally in global government bonds. Equities and credit indices performed well on the whole as the S&P gained by +1.8% and the EuroStoxx ended up +1.06%. In fixed income, the rally in US Treasuries drove the bulk of returns on the month with 2 year UST's moving -25bps lower to yield 2.26% (+0.42% price return) and 10 year notes declining by -31bps to yield 2.39% (+2.57% price return). Yield moves in Germany were similar with the 5 year declining by 17bps to -0.44% and the 10 year Bund moving into negative yields, down 25bps to -0.07%. High yield corporate credit spreads were +17bps wider in the US but despite this, the index returned a positive +0.74% on the month. European high yield spreads narrowed by -6bps to deliver a +0.92% return and UK high yield spreads were +3bps to deliver a +1.06% total return. EM credit spreads were a little weak on the month, drifting +14bps wider but again, with the tailwind of lower underlying government yields, the index still returned +0.69%.

which bore the brunt of the weakness, -7.97%). We added low delta June call options in SX5E in March which offered a low cost way to remain fairly defensive while retaining considerable upside potential should the risk-on environment be sustained. The position also took advantage of an extremely high implied dividend yield, making the options cheaper. We rolled our S&P options into a new put spread collar to lower equity exposure and add some protection to the downside.

In fixed income, the move lower in US rates lifted all ships, and we benefited from positive attribution for both our US Treasury and high yield bond allocations.

We expect economic growth to recover slowly from depressed levels and we think that an imminent US recession is unlikely. In terms of geopolitics, the same risks remain, with the China-US trade talks and Brexit process ongoing. Some market indicators are flashing warning signs, such as gains in the Swiss franc and the recent inversion of the US yield curve. We remain a little sceptical about the implications for the recent yield curve inversion as we believe that depressed term premium and foreign demand for US Treasuries, means that the curve has inverted more easily than in previous cycles. At the time of writing we have seen positive leading indicators from the US, Europe and China, indicating the negative trends in the economic data that caused such a severe repricing of forward growth expectations in Q4 last year may have bottomed. That said, we are conscious that the market's recovery has been rapid, and would view a pullback or at least a period of consolidation as healthy. With this in mind we are comfortable with the current fund positioning which we would describe as 'balanced'.

FUND REGIONAL EXPOSURE²



TOP TEN FUND POSITIONS

| | |
|-------------------------------|--------|
| T 2.875% 08/15/2028 | 12.87% |
| T 2.5% 06/30/2020 | 9.95% |
| T 2.65% 08/31/2020 | 9.93% |
| S&P500 Emini Fut Dec-18 | 9.11% |
| Nasdaq 100 Emini Fut Dec-18 | 6.21% |
| Spx Put Spread Collar (Delta) | -6.10% |
| Green Ash HY Funds | 5.33% |
| XAF Financial Mar-19 | 4.89% |
| SX5E Jun 3500 Call (Delta) | 3.19% |
| XAV Healthcare Jun-19 | 2.74% |

Looking at our equity themes, our recently added REITs allocation had a very strong month, rallying +5.66% on the back of the move lower in rates. Our LNG and Digital Consumer themes also performed well, gaining +5.33% and +4.48% respectively. Our Biotech & Longevity and American Brands themes lagged, largely for idiosyncratic reasons though they still posted positive gains on the month. Our financials were the most notable underperformer, declining -3.35% (though we avoided US regional banks

Number of positions: 54

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





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