

Green Ash SICAV - Multi Asset Fund

May 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.

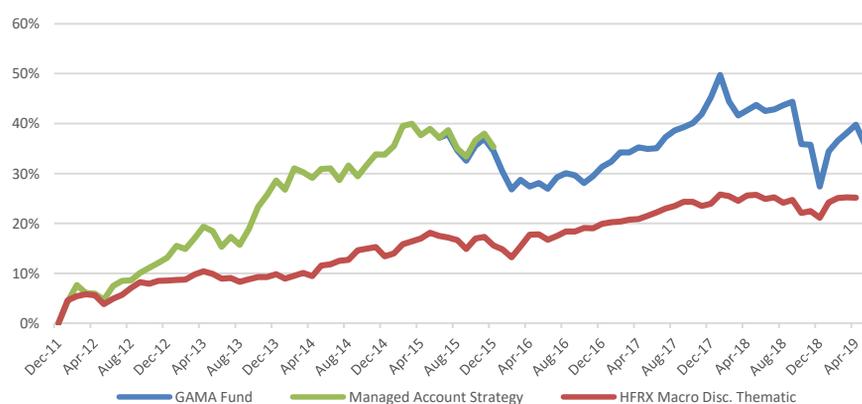
KEY INFORMATION

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 down -2.81% in May (GBP IA Class -2.97%), versus -5.62% and +1.44% for the MSCI World and Global Aggregate Bonds respectively (USD hedged)
- Our top performing equity theme was our US REIT allocation, which returned +3.71% in May, helped by their positive correlation to US treasuries. As might be expected, the fund received support from our allocation to US treasuries (10Yr +3.30% and 2Yr +0.48%), which helped offset the impact of equity market weakness
- Looking ahead, the view is murkier than it was when we last updated in April, with President Trump escalating his trade dispute with China, while simultaneously opening up additional fronts with other trade partners
- We are comfortable with our current positioning which is towards the more conservative end of the range. The fund should be resilient on further weakness, while at the same time keeping powder dry to capitalise on opportunities

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

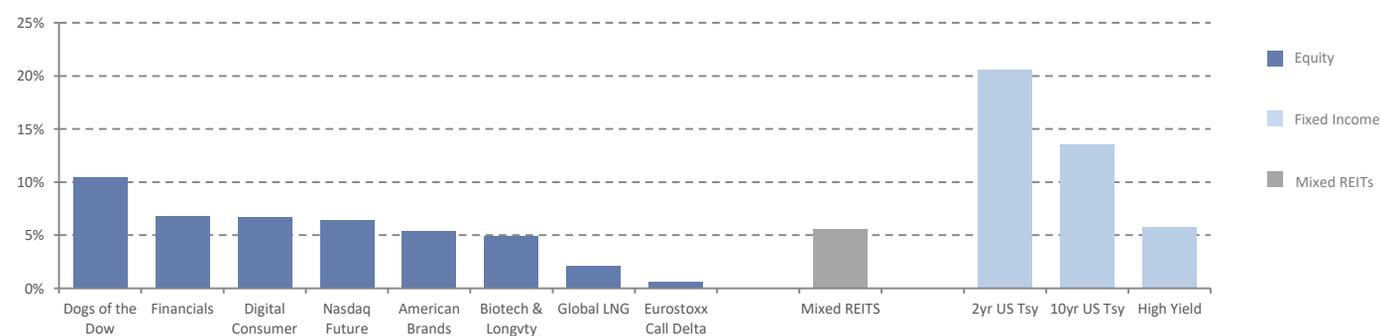


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	2018	1Q19	May 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%	-2.81%	+6.66%	+35.85%	4.38%	6.91	0.56
Share class IA GBP	-	-	-	-	+2.66% ²	+9.32%	-14.11%	+7.97%	-2.97%	+5.90%				

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

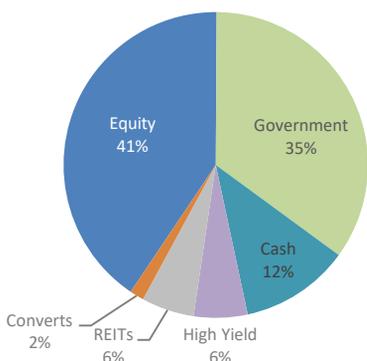
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – MAY 2019



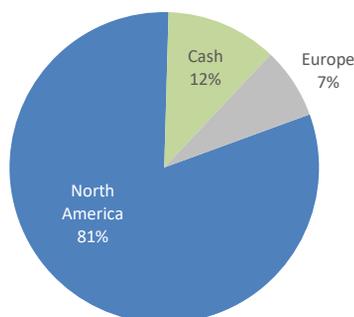


FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE²



TOP TEN FUND POSITIONS

T 2.875% 08/15/2028	13.62%
T 2.5% 06/30/2020	10.39%
T 2.65% 08/31/2020	10.37%
Nasdaq 100 Emini Fut Jun-18	6.13%
Green Ash HY Funds	5.71%
XAF Financial Jun-19	5.15%
XAV Healthcare Jun-19	2.70%
Costco Wholesale Corp.	1.17%
Visa Inc.	1.14%
Paypal Holdings	1.14%

Number of positions: 50

The USD share class finished the month down -2.81% in May (GBP IA Class -2.97%), versus -5.62% and +1.44% for the MSCI World and Global Aggregate Bonds respectively (USD hedged). There was a steady deterioration in risk appetite as the month progressed. The catalyst was the break down in US/China trade talks, leading to higher tariffs and non-tariff blockades such as the US proscription of Huawei. There are signs China may retaliate with their own attack on US companies operating in China, starting with Fedex. This situation has been exacerbated by the threat of 5% tariffs on Mexican imports into the US (stepping up to 25% if illegal immigration isn't curbed), which would largely impact the supply chains of US companies, and renewed rhetoric on the US trade relationship with Japan and Europe. Most recently even India and Australia have found themselves in the crosshairs, and the narrative is changing from a specific gripe with China's iniquitous trade practices to a broader policy of US protectionism and deglobalisation. The fear of a global growth slowdown and possible US recession has returned, resulting in a flight to 'safe' assets. 10Yr Treasuries declined -38bps to 2.13%, and the 3m/10Yr spread inverted, falling to -19bps. The move lower in yields was reflected elsewhere, with 10Yr Bunds marking a record low of -0.22% and 10Yr Gilt yields falling -30bps to 0.89%. There were additional negative developments in the UK, where Brexit division continues to upset the old political order, leading to the resignation of Theresa May and the evisceration of the two main parties in the European elections. The fund has not direct holdings in the UK, and so has limited exposure to Brexit related volatility in UK domestic markets.

Our top performing equity theme was our US REIT allocation, which returned +3.71% in May, helped by their positive correlation to US treasuries. Biotech & Longevity and Global LNG fell -2.05% and -3.53% respectively, both outperforming the market, while Financials were a notable underperformer, falling -7.49%. The others were more or less in line with the S&P's - 6.53% drop on the month. The move lower in equity markets left our June Eurostoxx call options far out of the money, naturally

bringing down our equity exposure with only a small negative attribution on fund performance. We also took off our S&P futures position as our put spread collar rolled off, the latter adding some positive gains over the month. Our equity exposure finished May at 41% versus 57% back in April, nearly all of which is in the US.

As might be expected, the fund received support from our allocation to US treasuries (10Yr +3.30% and 2Yr +0.48%), which helped offset the impact of equity market weakness. Our high yield bond allocation declined -1.97% in May, more or less in line with its historical equity beta. Our long duration convertible preferreds rose +0.88%.

Looking ahead, the view is murkier than it was when we last updated in April, with President Trump escalating his trade dispute with China, while simultaneously opening up additional fronts with other trade partners, not to mention ramping pressure on Iran. It is possible that the trade rhetoric is an opening gambit ahead of the G20, and there may be scope for some kind of reconciliation between the US and China following a Xi/Trump meeting. There will also be an OPEC+ meeting around that time, which could determine the next move for oil. Given elevated uncertainty over some fairly binary outcomes, we are comfortable with our current positioning which is towards the more conservative end of the range since inception. The fund should be resilient on further weakness, while at the same time keeping powder dry to capitalise on opportunities when presented.

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. 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.