Green Ash SICAV - Multi Asset Fund
November 2017 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.

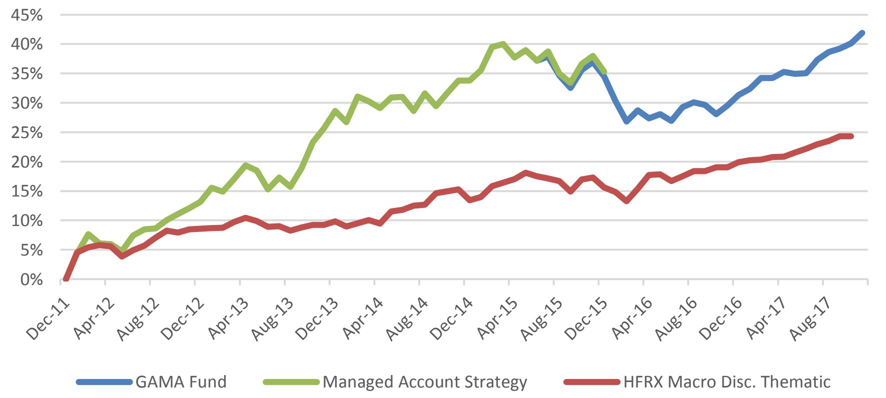
KEY INFORMATION

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	$38MM
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 rose +1.28% in November, bringing the YTD return to 8.04% on 2.11% monthly volatility
- The best performance came from themes that have lagged in recent months, such as Energy (+9.90%) and American Brands (+9.30%)
- We have re-established exposure to rising inflation via US 30Yr inflation breakevens. We see the decline in inflation expectations in the US as transitory, and think we will see inflationary pressures return in 2018
- The synchronised acceleration in global growth momentum looks set to continue into next year, as leading indicators in both Europe and the US remain firmly in expansionary territory

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

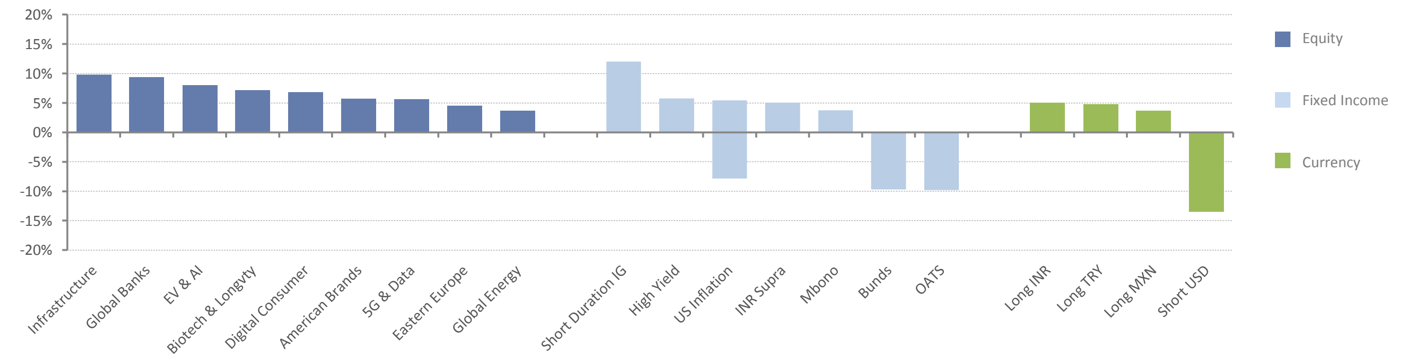


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	1Q17	2Q17	3Q17	Nov 17	YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+2.19%	+0.62%	+3.11%	+1.28%	+8.04%	+41.91%	+6.09%	5.79%	1.04
Share class IA GBP	-	-	-	-	+2.66%[2]	+1.95%	+0.39%	+2.74%	+1.18%	+6.95%				

[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 to 30/11/17. [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 – NOVEMBER 2017



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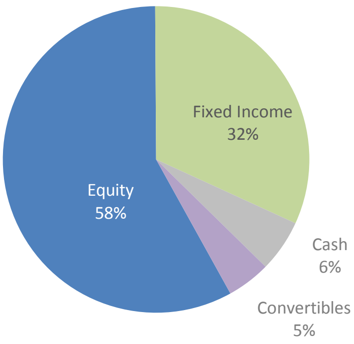
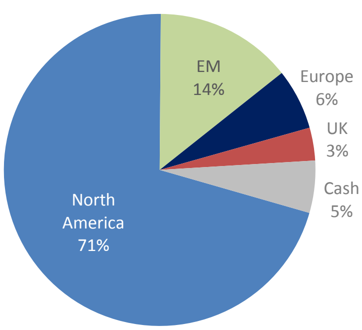
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



14% in Active FX

FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

Euro-OAT Future Mar-18	-9.83%
Bund Future Mar-18	-9.69%
US Ultra Bond Future Mar-18	-7.84%
TII 0 7/8 02/15/47	5.42%
IFC 7.8 06/03/19 (INR)	5.05%
Long TRY vs USD	4.77%
GS 2 5/8 01/31/19	4.00%
MS 2 1/2 01/24/19	3.99%
BAC 2.6 01/15/19	3.97%
MBONO 7 1/2 06/03/27 (MXN)	3.71%

Number of positions: 66

The USD share class rose +1.28% in November, bringing the YTD return to 8.04% on 2.11% monthly volatility. Fed Chair nominee Jerome Powell indicated dovish leanings during his testimony before Congress, combined with appetite for deregulation which boost financial stocks. Later in the month, all attention was focused on tax reform in the US, which gathered some unexpected momentum, with both Congress and the Senate passing their own version of the Bill (the latter occurring in December). Compromises will need to be found to reconcile the differences, however at the time of writing it looks like this could be achieved before year end representing the first major win for the Trump administration. The other main event was OPEC (along with Russia and a few others) agreeing to extend output cuts for another nine months. This will be reviewed in June 2018, and Russia particularly is likely to start pushing to phase production back in, ahead of their winter.

Some of the best performance came from themes that have lagged in recent months, such as Energy (+9.90%) and American Brands (+9.30%). Our Central European equities declined -1.28% due to general European underperformance (S&P +2.81%/Eurostoxx -2.83%/FTSE 100 -2.22%). Other detractors were our 5G & Data and Electric Vehicles & AI themes, which declined -1.72% and -0.99% due to a mixture of semiconductor and commodity stock weakness.

Our emerging market carry positions were mixed as a recovery in the Mexican peso and small gains in the Indian Rupee partially offset further weakness in the Turkish Lira. The Lira started to recover in the final days of November, and this has followed through into December.

In rates, our short OATs position lost -0.73% while our short Bunds position was more or less flat, as the spread between French and German government bonds declined. We have re-established exposure to rising inflation via US 30Yr inflation breakevens, (we took profits on 10Yr US inflation breakevens back in March). We see the decline in inflation expectations in the US as transitory, and think we will see inflationary pressures return in 2018, helped by the recovery in oil prices. There are signs of core inflation ticking up in the recent PCE print, and fiscal stimulus in the form the tax reform could also accelerate inflationary pressures.

Looking ahead, we expect to see some sector rotation in the equity market as investors digest the implications of the tax changes in the final bill (currently 450 pages long). This could cause some weakness in technology related themes, however the fund retains significant exposure to some of the expected winners through our allocation in US financials and domestic companies with high tax rates. Many of these are also well positioned to benefit from an infrastructure bill, which we expect to be next on the agenda after tax reform has passed.

The synchronised acceleration in global growth momentum looks set to continue into next year, as leading indicators in both Europe and the US remain firmly in expansionary territory. The first three quarters of 2017 have shown strong corporate earnings growth, and it will be interesting to see whether this can be maintained in the coming quarters as companies lap strong comparative periods. Lower corporate taxes in the US could certainly help in this regard, reducing P/E multiples and supporting further upside in equities.

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

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