

Green Ash SICAV - Multi Asset Fund

November 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

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	\$37MM
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 flat in November (-0.08%, GBP I Class -0.22%) versus +1.21% and +0.49% for the MSCI World and Global Aggregate bonds respectively (USD hedged)
- The top performing equity themes were Biotech & Longevity (+7.59%) and American Brands (+1.74%), while technology focused themes continued to be weak (Digital Consumer -1.34%)
- Our recent allocation US treasuries provided some positive attribution, with the 10Yr returning +1.54% in November
- Signs of progress on key macro factors such as US/China Trade, the Italian budget, or a slower hiking path for the Fed could help turn sentiment, refocusing investor attention on corporate earnings and a still benign global growth environment

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

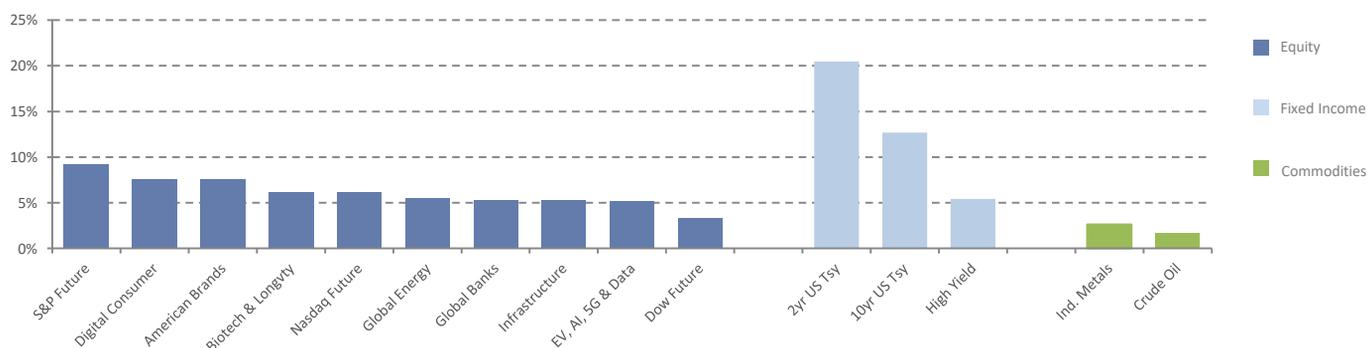


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	1Q18	2Q18	3Q18	Nov 18	2018	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset USD ¹	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	-2.48%	+0.59%	+1.33%	-0.08%	-6.55%	+35.74%	+4.62%	6.27	0.68
Share class IA GBP	-	-	-	-	+2.66% ²	+9.32%	-2.93%	+0.05%	+0.91%	-0.22%	-8.30%				

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

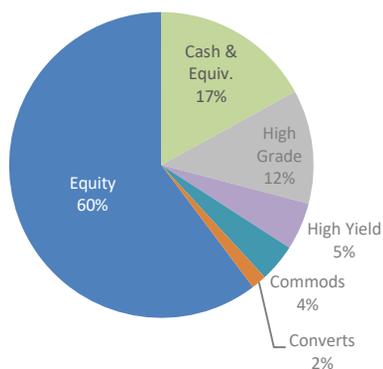
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – NOVEMBER 2018





FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



The USD share class finished the month flat in November (-0.08%, GBP I Class -0.22%) versus +1.21% and +0.49% for the MSCI World and Global Aggregate bonds respectively (USD hedged). It was a choppy market, though a rally in the final days left most assets up on the month. European equities underperformed, with the DAX declining -1.66% and the FTSE -2.07%. Another exception was oil - oversupply concerns precipitated a severe slide in prices (Brent -20.78%, WTI -22.02%).

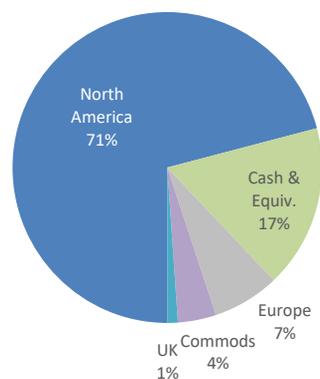
November was characterised by a persistent malaise in most markets, as investors awaited the outcome of the Trump/Xi meeting at the G20. As this came right at the end of the month, there were few catalysts in the interim that could turn around sentiment, especially given the precipitous decline in oil prices. In Europe, the interminable Brexit negotiations continue to hang over UK assets, with PM May doggedly shepherding a deal to Parliament that seems almost certain to be voted down. Should this occur, it isn't clear what the next steps will be, however it looks like a new Prime Minister, a new referendum or another general election are all possible outcomes. There is also the possibility of a reworked deal that can pass a second vote, though the message from the EU is that the current deal is the only one on offer. The battle between the Italians and the European Council over their fiscal plans, provided another negative overhang, although in recent days there have been signs of softening in the Italian stance, providing some relief to BTPs.

Biotech & Longevity (+7.59%) and American Brands (+1.74%), while technology focused themes continued to be weak (Digital Consumer -1.34%). Our Energy theme showed resilience given the move in oil prices (down -0.15%) due to the focus on LNG where market dynamics remain very favourable. Industrial metals recovered some ground, with our basket rising +1.53% on the month.

In fixed income, our recent allocation US treasuries provided some positive attribution, with the 10Yr returning +1.54% in November. Meanwhile our high yield bond allocation declined -3.16% on the month. Having shown some relative resilience in October, high yield played catch up in November, with lower rated credits underperforming on the month. US energy, UK high yield and European single Bs were especially weak.

At the time of writing, some (slightly nebulous) progress on trade has come out of the G20, as well hints that OPEC will take action to stabilise the oil market. Meanwhile there are increasing signs of a climb down by the Italian government who reportedly may now target a <2% budget deficit next year (2.4% originally). These small positive steps could help turn sentiment, and refocus investor attention on corporate earnings and a still benign global growth environment.

FUND REGIONAL EXPOSURE²



TOP TEN FUND POSITIONS

T 2.875% 08/15/2028	12.69%
T 2.5% 06/30/2020	10.24%
T 2.65% 08/31/2020	10.22%
S&P500 Emini Fut Dec-18	9.13%
Nasdaq 100 Emini Fut Dec-18	6.02%
Green Ash HY Funds	5.42%
XAV Healthcare Dec-18	2.91%
UnitedHealth Group	2.35%
Visa Inc.	2.21%
ETFS Brent 1 Month	2.13%

Some respite came later in the month from the Fed minutes, in which a change in language from 'a long way from' to 'just below' in reference to the neutral rate gave some hope that the Fed might slow the pace on monetary tightening in response to signs of a slowdown in the global economy. This helped drive a month end rally in both equities and fixed income.

Our top performing equity themes were

Number of positions: 52

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



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