Green Ash SICAV - Multi Asset Fund
October 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.

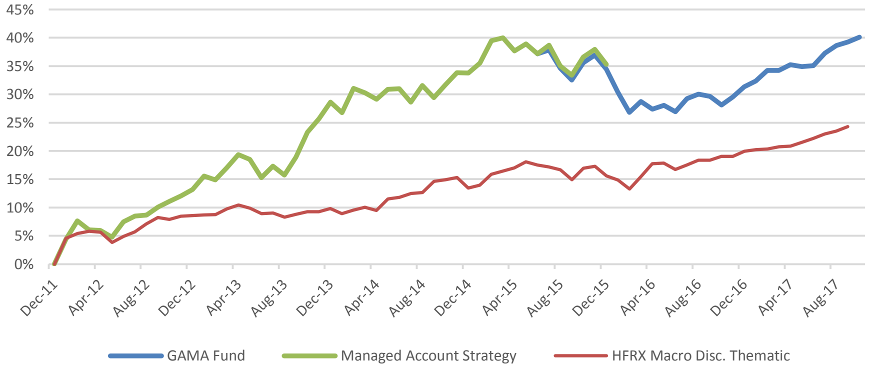
KEY INFORMATION

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	$37MM
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 fund rose +0.61% in October, versus a +1.81% rise in the MSCI World and -0.38% decline in the Global Aggregate Bond Index
- Q3 earnings have been solid, and there were some additional macro drivers that pushed equities to new highs such as Prime Minister Abe's re-election in Japan, dovish forward guidance from the ECB, and signs of progress on US tax reform
- We have added a 5G & Data and an Electric Vehicles & Artificial Intelligence theme. These were our second and third best performing themes, rising +4.49% and +4.06% respectively, beaten only by Digital Consumer (+6.81%)
- Negative attribution came from some of our EM FX. This was partly due to broader USD strength, but exacerbated by idiosyncratic factors (Mexico, Turkey). Elsewhere in EM our INR bonds and Easter European equities performed well.

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]



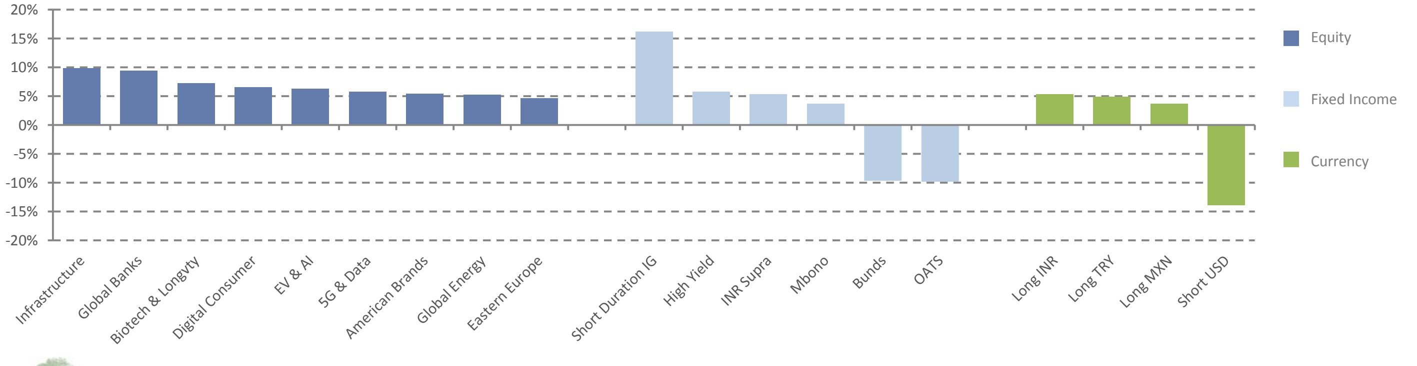
GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	1Q17	2Q17	3Q17	Oct 17	YTD
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+2.19%	+0.62%	+3.11%	+0.61%	+6.67%
Share class IA GBP	-	-	-	-	+2.66%[2]	+1.95%	+0.39%	+2.74%	+0.53%	+5.71%

ITD	Annualised	Volatility	Sharpe
+40.11%	+5.96%	5.79%	1.02

[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 31/10/17. [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 – OCTOBER 2017



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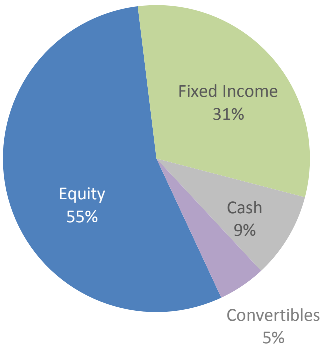
GREEN ASH PARTNERS

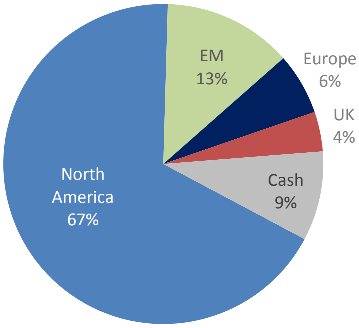
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



14% in Active FX

FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

Short Euro-OAT Future Dec-17	-9.8%
Short Bund Future Dec-17	-9.7%
IFC 7.8% Jun-19 (INR)	5.3%
Long TRY vs USD	4.9%
GS 2.625% Jan-19	4.1%
MS 2.5% Jan-19	4.1%
BAC 2.60% Jan-19	4.1%
JPM 1.85% Mar-19	4.0%
MBONO 7.5% 2027 (unhedged)	3.7%
Green Ash HY Fund	3.1%

Number of Positions	68

The fund rose +0.61% in October, versus a +1.81% rise in the MSCI World and -0.38% decline in the Global Aggregate Bond Index. It was a strong month for the dollar (DXY +1.76%, up +4.21% from the September lows), helped by a rise in US treasury yields which reached an intra-month high of 2.46%. Q3 earnings have been solid, and there were some additional macro drivers that pushed equities to new highs such as Prime Minister Abe's re-election in Japan (Nikkei +8.13% in October), dovish forward guidance from the ECB (DAX +3.12%), and signs of progress on US tax reform (S&P +2.22%). The synchronised recovery in global growth maintained it's momentum in October, with optimism high amongst both consumers and businesses, and economic indicators strong nearly everywhere you look. The US continues to lead the Western developed markets in terms of earnings growth (despite lots of commentary focused on Europe), with top and bottom line growth of +5.53% and +7.22% so far at the time of writing (DAX +2.71%/-1.39%, Eurostoxx 600 +5.54%/+2.40%). The outright winner in terms of DM earnings is Japan (though we don't currently have exposure there), which has posted +9.24% revenue and +20.23% EPS growth so far (Nikkei), and after years of tracking USDJPY, Japanese stocks have finally broken out to the upside.

We took a step back in October, and evaluated the investment themes that we think will predominate over the next few years. Following this, we have added a 5G & Data theme, giving exposure to the ever growing demand for bandwidth and data storage, and an Electric Vehicles & Artificial Intelligence theme, which focuses on the development of self-driving electric vehicles, batteries, and related infrastructure. These were our second and third best performing themes over the month, rising +4.49% and +4.06% respectively, beaten only by our Digital Consumer Theme (+6.81%).

One of the main detractors over the month came from some of our emerging market positions. This was partly due to broader USD strength, but exacerbated by idiosyncratic factors. In Mexico, the USDMXN rose +4.89% and MBONO yields rose +41bps due to NAFTA negotiations and increased focus on election risk next year. In Turkey, USDTRY rose +6.40% on fracas with the US over visas, imprisonment of a US citizen, and possible contravention of Iran sanctions before the Nuclear deal. Our other EM positions in Indian bonds and Eastern European equities performed well, rising +1.61% and +4.15% respectively.

Another source of negative attribution came from our short positions in OATs and Bunds, which rallied +1.50 and +1.08% respectively in October. This was due to the dovish tone set by Draghi towards the end of the month, however given the strength of economic indicators in Europe, we maintain that the current low level of rates is not justified. That said, we will likely need some signs of inflation and/or wage growth in the Eurozone for a repricing to occur in the bond market.

Looking ahead, we remain optimistic. While none of the growth catalysts announced by the Trump administration at the start of the year have yet materialised, there has nevertheless been a better than expected recovery in global growth, most notably perhaps in Europe and China. Central banks in aggregate are still providing economic stimulus, and the broad recovery in commodity markets has left emerging market economies in much better shape to withstand interest rate normalisation in the US. Meanwhile inflation remains anchored, despite improving employment data, allowing for a slow and gradual path towards monetary policy normalisation. This provides a supportive environment for equities and credit for the time being.

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

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