Green Ash SICAV - Multi Asset Fund
October 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.

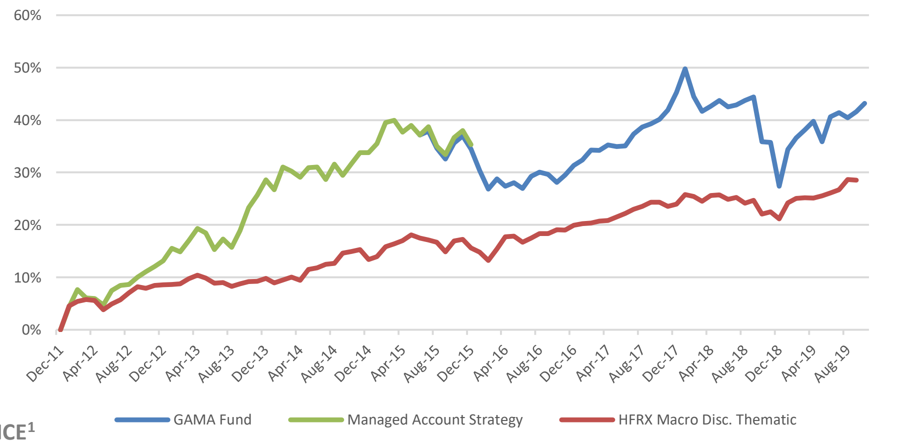
KEY INFORMATION

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	$40MM
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 finished the month up +1.09% (GBP IA +0.95%), versus the MSCI World and Global Aggregate Bonds +1.95% and -0.17% respectively (both USD hedged)
- There was a notable improvement in sentiment in October, due to tentative signs of a turnaround in global PMIs, consistently strong consumer data, and better than expected corporate earnings
- Looking at our equity themes, the top performers were Biotech & Longevity (+7.56%) and Digital Consumer (+4.48%). In fixed income, our high yield bond allocation returned +0.28%, as carry more than offset slightly wider spreads and a move higher in government bond yields
- We are optimistic that there will be some short term resolution to key overhangs such as the US/China trade dispute and Brexit paralysis in the UK. This should be positive for equities

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

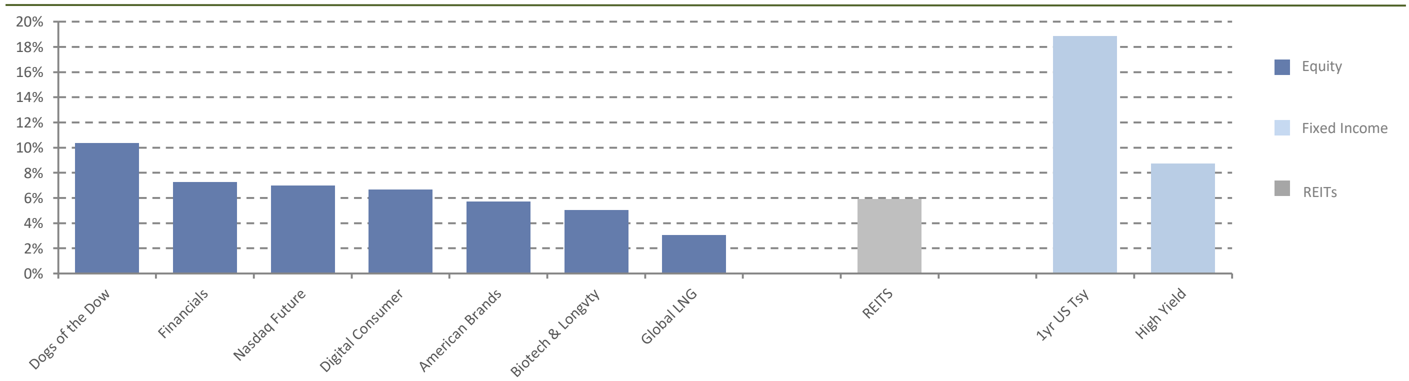


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	Oct 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%	+1.80%	+0.71%	+1.09%	+12.39%	+41.60%	4.73%	6.87	0.60
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	-14.11%	+7.97%	+1.35%	+0.28%	+0.95%	+10.78%				

[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. [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 2019



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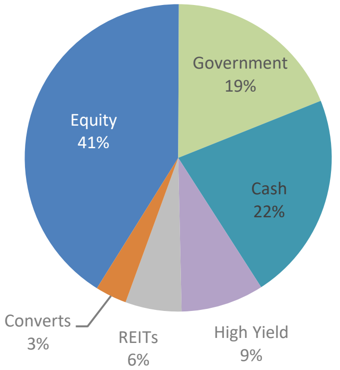
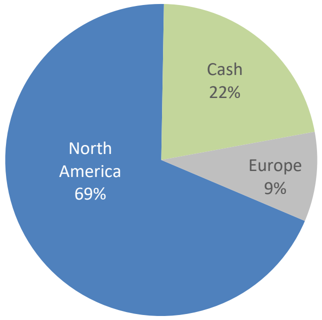
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

T 2.5% 06/30/20	10.05%
T 2.65% 08/31/2020	8.78%
Green Ash HY Funds	8.72%
Nasdaq 100 e-mini Dec 19	6.82%
XAF Financial Dec-19	5.46%
XAV Healthcare Dec-19	2.82%
GLNG 2.75% 2022	1.55%
Costco Wholesale Corp.	1.40%
Proctor & Gamble Co.	1.30%
Home Depot Inc.	1.28%

Number of positions: 47

The USD share class finished the month up +1.09% (GBP IA +0.95%), versus the MSCI World and Global Aggregate Bonds +1.95% and -0.17% respectively (both USD hedged). There was a notable improvement in sentiment in October, due to tentative signs of a turnaround in global PMIs, consistently strong consumer data, and better than expected corporate earnings. As expected, the Fed cut rates for a third time at the end of the month, though this time the cut was accompanied by marginally more hawkish language, suggesting we may see a pause in monetary accommodation. This makes sense, as a phase 1 trade deal between China and the US may be signed in November, and we have seen a return to reflation, evidenced by cyclicals outperforming defensives, higher rates, steeper curves, and a modest recovery in commodity prices. Meanwhile, attempts to agree the latest Brexit deal in Parliament have failed, and the Withdrawal Agreement Bill has been abandoned in favour of a General Election, now scheduled for 12th December. The base case is for a slim Conservative majority, leading to an orderly exit from the EU, however the unique Leave/Remain divide that crosses party lines has made the outcome uncertain and hard to predict with confidence.

Looking at our equity themes, the top performers were Biotech & Longevity (+7.56%) and Digital Consumer (+4.48%). Our allocation to Nasdaq Futures returned +4.11%, doubling the performance of the S&P – this was helped by semiconductors which responded well to trade optimism as well as signs we may be reaching a trough in key markets such as hyperscale datacentres and smartphones.

In fixed income, our high yield bond allocation returned +0.28%, as carry more than offset slightly wider spreads and a move higher in government bond yields.

Looking ahead, there is a sense of optimism that may well support the Santa rally that was so dramatically denied this time last year. Key issues such as US/China trade and Brexit remain unresolved and have shown a tendency to spontaneously deteriorate, however there are signs that coordinated Central Bank stimulus has started to provide a tailwind to the global economy. Q3 earnings season is now largely behind us, and company guidance for Q4 has pointed to stabilisation in earnings, setting the stage for a return to growth next year. There is considerable cash on the sidelines given the mass rotation from equities into bonds over much of this year, and many companies are now coming out of their blackout periods, and will be able to reinitiate share buyback programs. Despite these positives, there are still some clouds hanging over the markets, such as CEO confidence in the US trailing at the lows of this cycle, which is holding back capex plans – while this is outweighed by strong employment and an optimistic consumer, if it persists it could start to impact hiring. As ever, a resolution on trade and the UK's departure from the EU would be a great help in removing uncertainty and encouraging investment.

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

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