Green Ash SICAV - Multi Asset Fund
September 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.

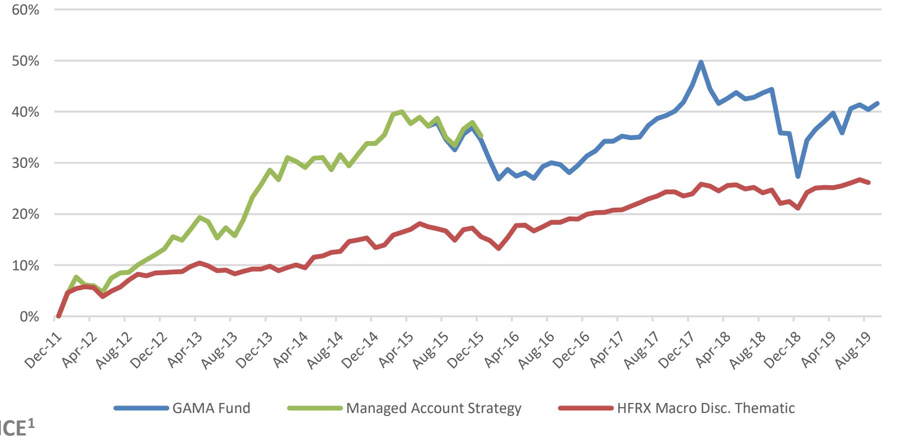
KEY INFORMATION

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	$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 finished the month up +0.84%, bringing Q3 and YTD returns to +0.71% and +11.18% respectively (GBP IA Class up +0.65% in September, +0.28% in Q3, and +9.74% YTD)
- Despite various headwinds, it was generally a strong month for equity markets. Looking at our equity themes, the best performers were Financials (+4.13%), Dogs of the Dow (+3.86%), and American Brands (+2.03%)
- October is a seasonally weak month, and there are plenty of issues to provoke similar price action this year. That said, there are silver linings such as very low expectations into Q3 earnings, P/E ratios slightly below long term averages, and S&P earnings yields well above Treasuries'
- The fund remains defensively positioned, as we recognise the negative sentiment surrounding trade wars and deterioration in global growth propsects

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]



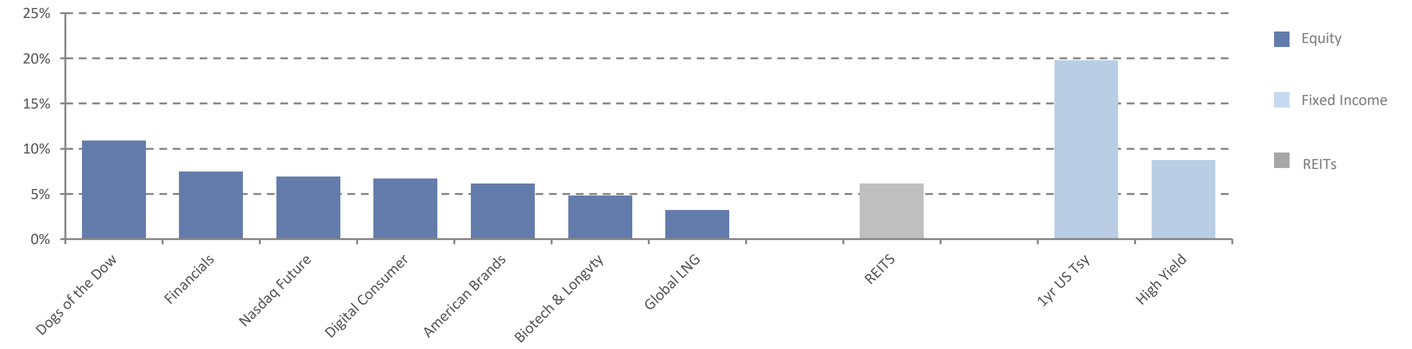
GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	Sep 19	2019 YTD
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%	+0.84%	+11.18%
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	-14.11%	+7.97%	+1.35%	+0.28%	+0.65%	+9.74%

ITD	Annualised	Volatility	Sharpe
+41.60%	4.73%	6.87	0.60

[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 – SEPTEMBER 2019



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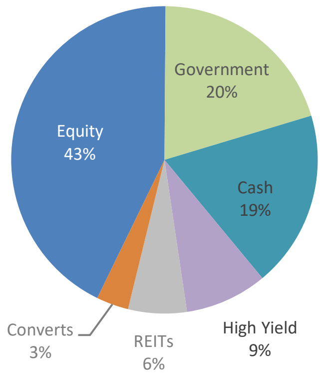
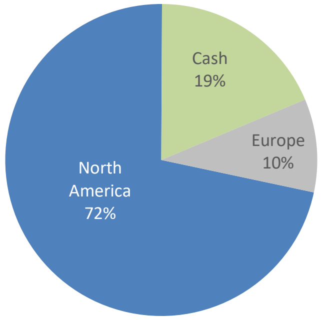
GREEN ASH PARTNERS

FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

T 2.5% 06/30/20	10.57%
T 2.65% 08/31/2020	9.23%
Green Ash HY Funds	8.73%
Nasdaq 100 e-mini Dec 19	6.90%
XAF Financial Dec-19	5.92%
XAV Healthcare Dec-19	2.71%
GLNG 2.75% 2022	1.61%
Costco Wholesale Corp.	1.43%
Proctor & Gamble Co.	1.37%
Home Depot Inc.	1.33%

Number of positions: 47

The USD share class finished the month up +0.84%, bringing Q3 and YTD returns to +0.71% and +11.18% respectively (GBP IA Class up +0.65% in September, +0.28% in Q3, and +9.74% YTD). Many of the same issues persisted in September, from US/China trade issues to Brexit, and these overhangs are taking their toll on global growth. Leading economic indicators continue to slide, especially in manufacturing and industrial sectors, with services the only bright spot holding up the larger economies. Geopolitical risk also returned to the oil markets in September, following an attack on Saudi oil processing facilities that briefly took 5% of global supply off the market. This caused a record intraday spike in oil prices of nearly +20%, however the impact proved short lived as concerns over global growth is keeping investor focus firmly on the demand side of cyclical commodities. Much anticipated central bank meetings of the Fed and the ECB took place in the month, though ultimately their impact on markets was limited. In the US, Jay Powell cut rates by -25bps for the second time, but accompanied the move with slightly hawkish commentary. 10Yr US treasury yields rose +17bps over the month to 1.66%. Meanwhile Mario Draghi attempted to deploy a monetary ‘bazooka’, introducing rate cuts, asset purchases, deposit tiering, and dovish guidance and even this was met by a underwhelmed response from the markets. 10Yr bund yields rose +13bps to negative -0.57%.

Despite various headwinds, it was generally a strong month for stock markets (MSCI World +2.39%, USD hedged). Looking at our equity themes, the best performers were Financials (+4.13%), Dogs of the Dow (+3.86%), and American Brands (+2.03%). Biotech & Longevity lagged (-2.27%) and it was a rare month of underperformance from Digital Consumers (-1.45%).

In fixed income, our high yield corporate bond and preferred equity allocations both made positive contributions to returns. REITs also performed well (+1.11%), despite the move higher in US yields. Our US Treasuries have rolled down the curve and will mature in less than a year – we would look to add duration again if we saw a more significant move higher in yields as we believe the longer terms trend is lower.

The month of October is a seasonally weak (and volatile) month for equities, and there are plenty of issues to provoke similar price action this year. The blackout ahead of upcoming Q3 earnings season has taken the largest buyers of equities, corporates, out of the market, increasing the potential for air pockets in the coming weeks. While concerns over growth are supported by leading indicators, these are currently confined to manufacturing and industrial segments, and so far services and consumer sentiment have been holding up. There are silver linings such as very low expectations into Q3 earnings, P/E ratios slightly below long term averages, and S&P earnings yields well above Treasuries’, all of which provide some support to the markets; that said, uncertainty is on the rise, and the bull/bear arguments seem finely balanced at the moment. US/China trade talks resume next week, and the messaging around these meetings will likely crystallise sentiment one way or the other for the remainder of the year. The central issues are unlikely to be resolved in the near term, however some kind of interim ceasefire could be enough to allay investors’ fears, and set the markets up for a year-end rally. The fund remains defensively positioned, and at the time of writing there have been signs of deterioration in the US economy in the latest ISM releases. That said, global PMIs have shown signs of bottoming, driven by an uptick in Asian manufacturing.

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

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