Green Ash SICAV - Multi Asset Fund
February 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.

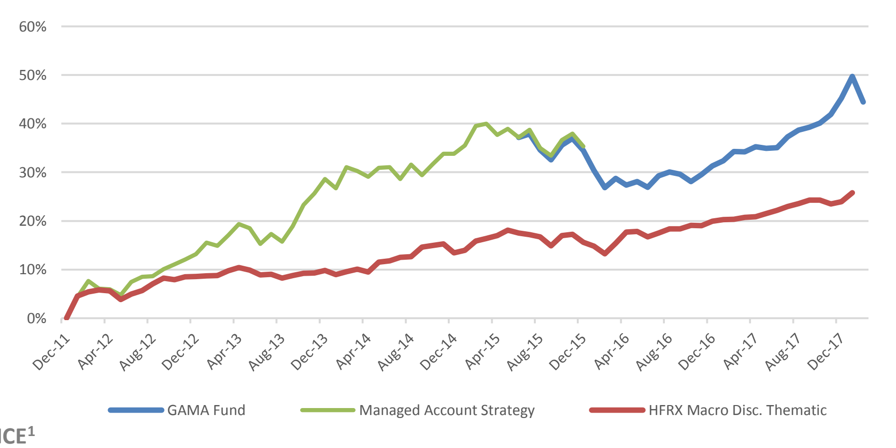
KEY INFORMATION

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 declined -3.52% in February (GBP share class -3.69%), versus -3.47% for the MSCI World and -0.23% for Global Aggregate Bonds (both USD hedged)
- The fund benefited from it's overweight allocation to the US, which once again outperformed on the month (S&P -3.89% versus NKY -4.46%, DAX -5.71%, EEM -5.90%)
- We took advantage of the weakness in stocks and dislocation in volatility skew to add exposure to equities through an S&P risk reversal
- The sell off impacted our equity themes, with only Digital Consumer finishing up on the month. High yield bonds were more resilient than expected given market conditions, and we find the ~7% yields on offer an attractive way to boost total returns
- Looking ahead, investor sentiment is fragile, and the wounds inflicted in February may take a little time to heal. That said, corporate earnings and the global economy are in good shape, and we are optimistic that any near term weakness will be reversed later in the year

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

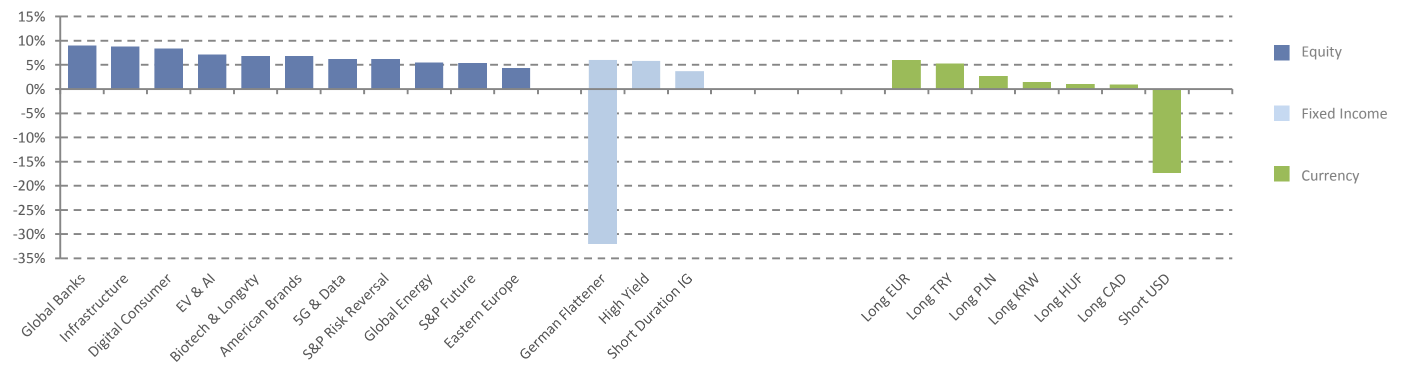


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	Jan 18	Feb 18	2018	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+10.59%	+3.08%	-3.52%	-0.55%	+44.46%	+6.16%	6.01%	1.00
Share class IA GBP	-	-	-	-	+2.66%[2]	+9.32%	+2.96%	-3.69%	-0.84%				

[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

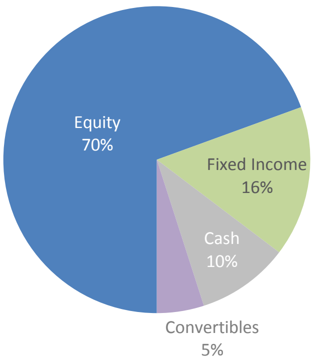
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – FEBRUARY 2018



11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

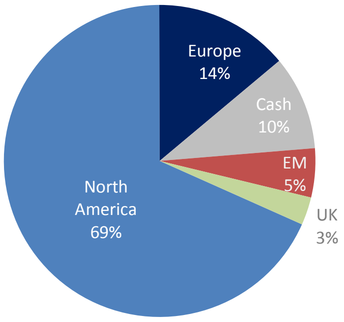
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



17% in Active FX

FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

Short leg German curve flattener (5Y)	-32.04%
Long S&P Jun-18 2450-2815 RR	6.19%
Long leg of German curve flattener (30Y)	6.03%
Green Ash High Yield Fund	5.83%
Long S&P 500 Future Mar-18	5.36%
Long TRY vs USD	5.23%
GS 2 5/8 01/31/19	3.73%
Nasdaq Biotech ETF	2.48%
Amazon Inc.	2.25%
XPO Logistics	2.10%

Number of positions: 75

The USD share class declined -3.52% in February (GBP share class -3.69%), versus -3.47% for the MSCI World and -0.23% for Global Aggregate Bonds (both USD hedged). February was a challenging month for most markets, as volatility returned after a long period of absence. The fund benefited from it's overweight allocation to the US, which once again outperformed on the month (S&P -3.89% versus NKY -4.46%, DAX -5.71%, EEM -5.90%). We took advantage of the weakness in stocks and dislocation in volatility skew to add exposure to equities through an S&P risk reversal.

Fears that the Fed might be behind the curve on inflation brought the prospect of four interest rate hikes in the US this year to the forefront of investor debates (though the market is currently pricing three). This marred what was broadly speaking an excellent earnings season, especially in the US, which saw +8% top line and +14% bottom line growth on average and all sectors beating street forecasts bar Utilities.

The broad weakness in equity markets impacted our equity themes, with only Digital Consumer finishing up on the month. The risk off sentiment also impacted oil (WTI -4.77%), which suffered from additional concerns over US supply growth. Consequently Energy was the worst performing theme for the second month. Our allocation to high yield bonds was more resilient than expected given market conditions, and we find the ~7% yields on offer in the asset class an attractive way to boost the total returns of the strategy.

The dollar had its first positive month since October, rallying against most currencies in both developed and emerging markets. Our short USDTRY position was more or less flat on a total return basis. We decided to sell our local currency INR bonds due to a worsening outlook in India.

We took profits on our 30Yr US Inflation breakevens, which had moved around +20bps since our entry in November. We expect inflation expectations to moderate in the coming months, as while we do think inflation is on the rise, the pace will remain gradual due to the countervailing forces of technological disruption and the cap on energy prices applied by the US shale industry.

Leading economic indicators remain in expansionary territory in nearly all regions, however there have been signs of slight deceleration in recent prints. The main exception is the UK , where the glacial pace of Brexit negotiations has started to weigh on consumer sentiment and corporate investment.

Looking ahead, investor sentiment is fragile, and the wounds inflicted across risk assets in February may take a little time to heal. It is not clear if the 'Yellen put' that has supported risk markets for the last couple of years will be extended under new Fed Chair Powell's tenure, and any deceleration of growth in the US will raise immediate questions on the wisdom of the government greatly expanding their fiscal deficit. Most recently trade protectionism has come to the fore again, and this could also have a negative impact on global growth.

That said, corporate earnings and the global economy are in the best shape they have been since the financial crisis, and we are optimistic that any near term weakness will be reversed later in the year. While inflation may start to rise, the pace will be moderate in our view, allowing the Feb to continue their path of gradual policy normalisation.

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

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

LEGAL DISCLOSURES

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.