Green Ash SICAV - Multi Asset Fund
July 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.

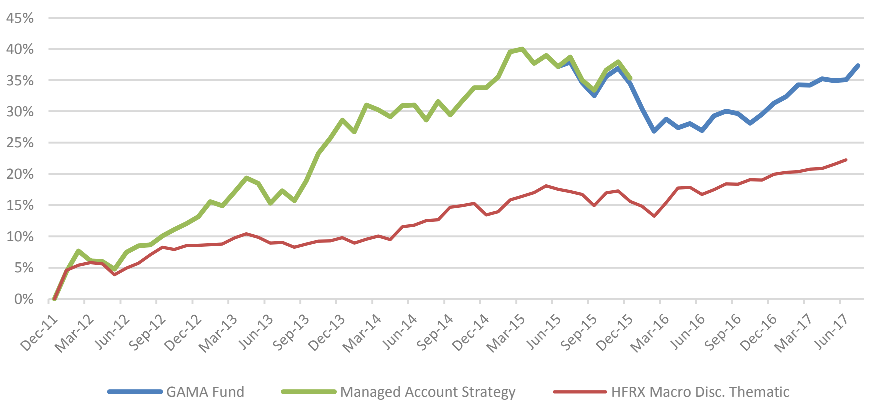
KEY INFORMATION

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	$31MM
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 +1.66% in July (+4.54% YTD), comparing very well to the S&P's +1.93% gain given only 60% equity exposure. European indices underperformed (DAX -1.68%, Eurostoxx +0.22%, FTSE 100 +0.81%)
- The best performance came from our UK Miners which rose +13.91% on the month, followed by our Digital Consumer theme (+6.55%) and Fitness & Health (+2.57%).
- Our EM FX carry theme benefited from the soft dollar in July, with USDMXN dropping -1.78% (partially offset by a small decline in MBONOs). USDTRY was flat in price terms, however our short position generates nearly 1% in carry per month
- Looking ahead we see few obvious catalysts that might presage a material market correction, as economic fundamentals are strong, and leading indicators remain in expansionary territory

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

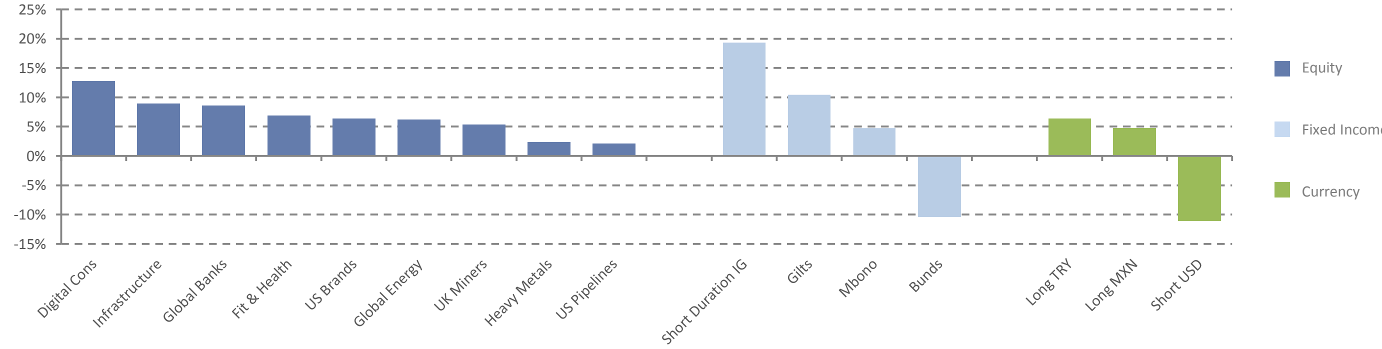


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	1Q17	July 17	YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+2.19%	+1.66%	+4.54%	+37.30%	5.86%	+5.92%	0.99
Share class IA GBP	-	-	-	-	+2.66%[2]	+1.95%	+1.53%	+3.92%				

[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 31/07/17.* [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 – JULY 2017



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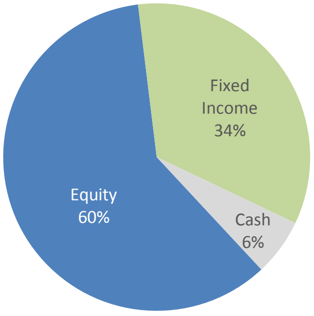
GREEN ASH PARTNERS

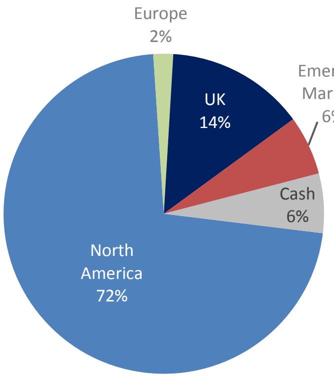
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION[3]



17% in Active FX

FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

UKT 1.25% 2018	10.5%
Short Bund Future Jun-17	-10.4%
Long TRY vs USD	6.3%
GS 2.625% 31-Jan-19	4.9%
MS 2.50% 24-Jan-19	4.9%
BAC 2.60% 15-Jan-19	4.9%
JPM 1.85% 22-Mar-19	4.8%
MBONO 7.5% 2027 (unhedged)	4.8%
Nasdaq Biotech ETF	3.2%
Facebook Inc.	2.9%
Number of Positions	53

The fund rose +1.66% in July (+4.54% YTD), comparing very well to the S&P's +1.93% gain given only 60% equity exposure. Furthermore, European indices underperformed (DAX -1.68%, Eurostoxx +0.22%, FTSE 100 +0.81%), which is notable given the overweighting of European equities versus the US that we have seen from fund managers in recent months. This can be partly explained by +3.64% rally in EURUSD in the month, and European industrial stocks have been held back by ongoing accusations of further collusion by automakers over diesel emissions. Earnings in Europe are largely being propped up by the banks, and non-domestic sectors such as energy and basic materials.

The picture is also a bit mixed in the UK. While there have been some pockets of strength, there are signs the consumer may be starting to feel the pinch of inflation, and the Bank of England recently sounded the alarm on consumer credit growth. Our view is that inflation will start to moderate in the UK as the currency related base effect is now rolling off, but we would like to see more detail on the shape the UK/EU trade relationship will take before allocating to the UK domestic market.

Q2 earnings season in the US is now in full swing, and with two thirds of the S&P having reported, top and bottom line growth has been a very solid +5.74% and +10.58% respectively. This follows a strong Q1, and growth has been broad based across sectors. Political gridlock in Washington has brought expectations of tax reform and an infrastructure program close to zero, however this had the effect of weakening the dollar and tempering expectations for further interest rate hikes, providing something of a goldilocks scenario for US equities.

July saw a material recovery in commodity prices, with Brent +9.87%, Iron Ore +13.47%, Copper +7.28%, as US oil inventories showed signs of accelerating draws, and better than expected data came out of China.

Looking at our equity themes, the best performance came from our UK Miners which rose +13.91% on the month, followed by our Digital Consumer theme (+6.55%) and Fitness & Health (+2.57%). Our American Brands theme underperformed due to two single stock issues.

Our EM FX carry theme benefited from the soft dollar in July, with USDMXN dropping -1.78% (partially offset by a small decline in MBONOs). USDTRY was flat in price terms, however our short position generates nearly 1% in carry per month.

Looking ahead we see few obvious catalysts that might presage a material market correction, as economic fundamentals across developed and emerging markets are strong, and leading indicators remain in expansionary territory. While tail risks certainly exist, whether from geopolitics, protectionism, or central bank policy error, at the moment the synchronous recovery in global growth (and weaker dollar) is providing a constructive environment for risk assets generally. Meanwhile the lack of inflation and wage growth give central banks an excuse to maintain a dovish slant, as there are no signs of overheating in any major economy.

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

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