Green Ash SICAV - Multi Asset Fund
April 2016 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.

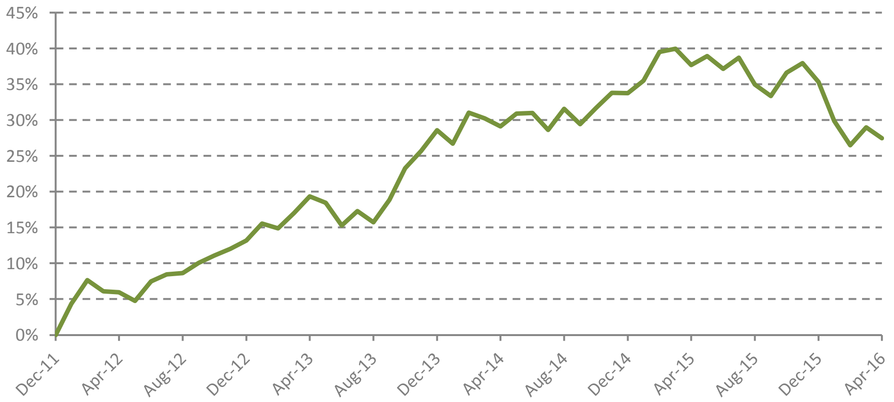
KEY INFORMATION

Fund Name	Green Ash SICAV - Multi Asset Fund
Fund Managers	Miles Cohen, Nicholas Freeman, Edward Vincent
Fund Launch Date	25th June 2015
Fund Type	UCITS IV
Fund Domicile	Luxembourg
Liquidity	Daily
Management Fee	0.80% p.a.
Fund Size	$19MM
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 declined -1.06% in April (managed account strategy -1.17%). Sector rotation within US equity markets from defensive into value sectors negatively impacted some of the fund's equity themes, whilst the macro defensive positions offered modest contribution leading to underperformance over the month
- In response to further dovish co-ordination amongst the world's central banks, and improving prospects for global credit markets, we have initiated new allocations to short duration fixed income themes in both investment grade and high yield, with 17% and 13% exposures respectively
- We also initiated a new long Swiss Market Index/short Eurostoxx 50 relative value trade during the month, which not only should benefit from our constructive view on the Swiss healthcare sector but also acts as a more defensive position in the portfolio

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]



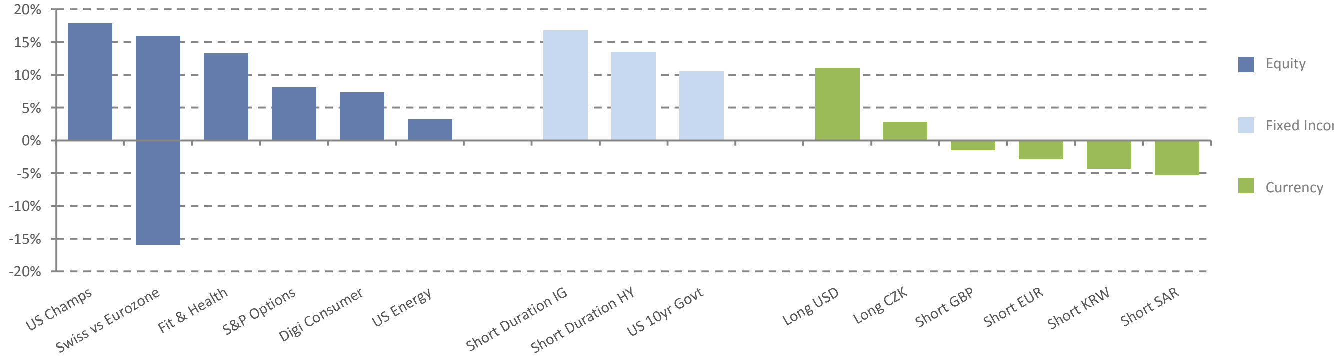
GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

TOTAL RETURN	2012	2013	2014	2015	Q1	Apr 16	YTD
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+1.15%	-4.68%	-1.17%	-5.80%

ITD	Annualised	Volatility	Sharpe
+27.47%	+5.83%	6.59%	0.83

[1]The Green Ash Multi Asset Strategy track record and returns are derived from a single managed portfolio and not from the Green Ash SICAV - Multi Asset Fund which was launched on 25th June 2015. For regulatory reasons, fund performance cannot be stated in the factsheet until a 12 month track record has been established. All performance figures are net of fees from the inception date of the strategy on 1-Jan-2012 to 30-Apr-2016. Source: Green Ash Partners LLP

GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – April 2016



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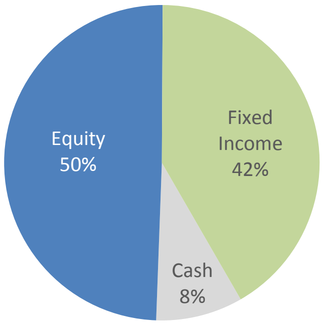
GREEN ASH PARTNERS

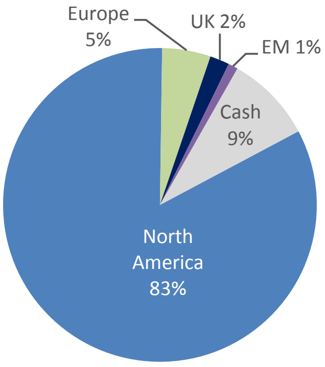
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION[2]



15% in Active FX

FUND REGIONAL EXPOSURE[2]



Regional exposure does not account for short positions and active FX exposures

TOP TEN FUND POSITIONS

Long SMI vs Eurostoxx 50	15.4%
Long US 10Yr Treasury	10.6%
Long S&P 500 Jun 2025 Call	6.2%
Long USD vs SAR	5.3%
Short GBP Jul 1.4350 straddle	4.8%
Long USD vs KRW	4.5%
Short EUR vs CZK	2.8%
Nasdaq Biotech ETF	2.7%
Facebook	2.4%
Home Depot	2.2%
Number of Positions:	76

The strong recovery in beaten up assets continued in April, notably in the energy and basic materials sectors, and in emerging markets generally. Concerns over China have faded due to huge government stimulus, which has bolstered property prices and fixed asset investment. While the stability this has brought to global markets is welcome, it is debatable how sustainable this approach will be as a significant rebalancing of the Chinese economy and a credit unwind that may be necessary at some stage. Another round of dovish FOMC minutes have also helped commodities and emerging markets; the dollar index declined -1.59% on the month (-5.63% YTD) and the market is currently pricing just a 10% chance of a Fed rate hike in June, down from 40% in March. While the US remains the main driver of global growth, the recovery is taking place slower than expected and there have been pockets of weakness in recent economic data releases.

The unremarkable +0.27% return of the S&P in April masked considerable sector dispersion as we headed in to Q1 earnings season. Our Fitness & Health theme remains strong, outperforming the S&P on the month, while our Digital Consumer and American Champions themes were weak due to mixed earnings and sector rotation which impacted tech stocks in particular. We closed our long Nasdaq/short S&P trade as this started to turn, along with a couple of our single stock positions. Having taken profits on our US Energy Select futures in March, we have since added a small basket of energy stocks, taking us up to an index weight in the sector.

Despite the ECB's ongoing efforts to ease financial conditions and spur growth in the Eurozone, the region remains very challenged. We initiated a long Swiss Market Index/short Eurostoxx 50 relative value trade in April which behaves as a defensive position in the portfolio.

The scenario of an imminent crisis and global recession, predicted by many earlier this year, looks to have been averted, but at the same time growth remains stubbornly low despite the best efforts of central banks. In this environment it seems unlikely we will see equity markets surge to new highs in the coming months. Furthermore, monetary policy across the developed world point to a 'lower for longer' interest rate environment, which is likely to set investors off on another round of the hunt for yield. Consequently we have made an allocation to short dated corporate credit amounting to 17% of portfolio in investment grade and 13% in high yield. This will provide some yield as we wait for more signs that economic growth is improving, and the short duration of the bonds we hold should limit downside risk to in any sell off.

In FX, we took profits on our short GBPJPY trade, and pared back our long USDKRW in response to improving prospects in China. We have also sold a July 1.4350 GBPUSD straddle to take advantage of elevated implied volatility in the pair, which will generate positive returns in a scenario where sterling remains range bound in the run up to the EU referendum vote.

A weaker dollar will benefit US companies with international sales, especially into emerging markets, and we have added a number of consumer staples to our US equity allocation. These should also behave defensively should volatility pick up again over the summer.

Looking at the fund's holdings versus last month, our equity allocation has risen to 50%, though equity market beta has declined due to our more defensive stock selections. Our cash balance has declined from 47% to 9% following our allocation to corporate credit, and our active FX positions now only comprise 15% of the fund (8% are peg trades which are static)

The fund is defensively positioned, and we have considerable scope to add risk when the opportunity presents itself.

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

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