

Green Ash SICAV - Multi Asset Fund

April 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.

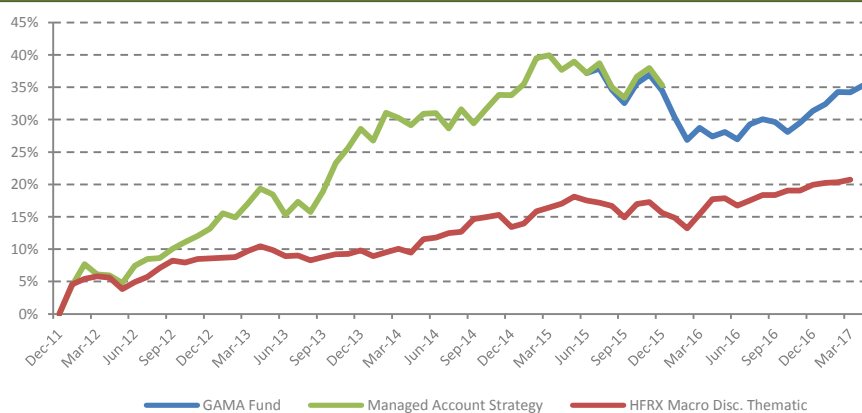
KEY INFORMATION

Fund Name	Green Ash SICAV - Multi Asset Fund
Investment Team	Miles Cohen, Nicholas Freeman, Edward Vincent, James Sanders
Fund Launch Date	25 th June 2015
Fund Type	UCITS IV
Fund Domicile	Luxembourg
Liquidity	Daily
Management Fee	0.80% p.a.
Fund Size	\$30MM
Share Classes	USD, EUR, GBP (Acc.)
USD	LU1171480921
EUR (hedged)	LU1171480764
GBP (hedged)	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 +0.76% in April, which saw a broad recovery in risk appetite in the second half of the month following a market-friendly result in the first round of French elections
- Our Digital Consumer theme was up +5.66% in April. Our American Brands and Fitness & Health themes also performed well, rising +3.72% and 2.04% respectively
- Following the surprise UK election announcement, we added a long sterling position, expressed through an unhedged 10% allocation to short dated gilts
- The bulk of Q1 earnings are now behind us, and the strong start to the year paints an encouraging picture for equity markets going forwards. The S&P has shown top and bottom line growth of +9% and +15% YoY respectively in the first quarter (83% reported), and the Stoxx 600 has done even better so far, at +13% and +41% respectively (67% reported).

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE¹

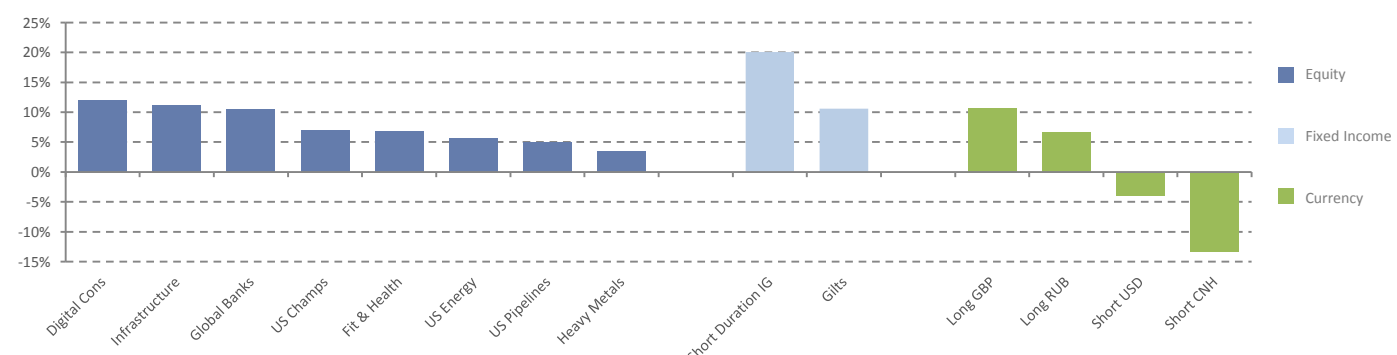


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

	2012	2013	2014	2015	2016	1Q17	Apr 17	YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset USD ¹	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+2.19%	+0.76%	+2.96%	+35.24%	5.85%	+6.03%	0.97
Share class IA GBP	-	-	-	-	+2.66% ²	+1.95%	+0.70%	+2.66%				

¹The 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 30/04/17. ²IA GBP share class performance is from inception 22/07/16. Source: Green Ash Partners LLP

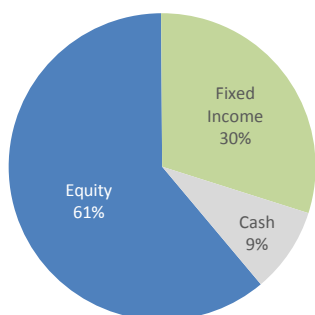
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – APRIL 2017





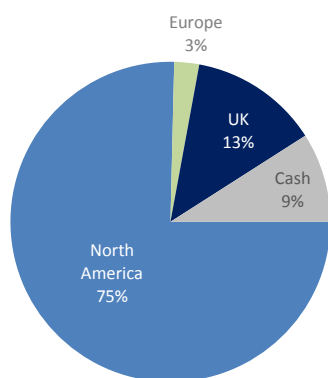
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION²



31% in Active FX

FUND REGIONAL EXPOSURE²



TOP TEN FUND POSITIONS

Long USD/RUB vs CNH	13.2%
UKT 1.25% 2018	10.6%
GS 2.625% 2019	5.0%
MS 2.5% 2019	5.1%
BAC 2.6% 2019	5.0%
JPM 1.9% 2019	5.0%
US Pipeline Infrastructure MLPs	4.9%
Nasdaq Biotech ETF	3.0%
Facebook Inc.	2.6%
Amazon.com Inc.	2.2%

Number of Positions 54

The fund rose +0.76% in April, which saw a broad recovery in risk appetite in the second half of the month following a market-friendly result in the first round of French elections. This was complemented by a very strong start to Q1 earnings season in both Europe and the US.

It was a good month for tech, predominately earnings driven, and our Digital Consumer theme was up +5.66% in April. Our American Brands and Fitness & Health themes also performed well, rising +3.72% and 2.04% respectively. Our Energy theme declined -5.45% on the month, due to oversupply fears resurfacing in oil as well as some stock specific factors.

We made some changes to our equity allocation, taking advantage of a pullback to add exposure to US and UK financials and build out our Global Banks theme, while reducing some of our metals exposure. At portfolio level, our equity exposure remained the same.

In FX, our long RUB positioning resulted in small negative attribution, though this was fairly minimal at basket level and USDCNY was flat on the month. Following the surprise UK election announcement, we added a long sterling position, expressed through an unhedged 10% allocation to short dated gilts. Theresa May looks set to significantly increase her Parliamentary majority, which should strengthen her mandate to negotiate the terms under which the UK leaves the EU. We took profits on a tactical short USDZAR position intra month, as political risks provided a short term trading opportunity. We

also closed our long USDJPY position.

At the time of writing, Macron has won the second round of the French election, and with Greece on the verge of reaching an agreement with its creditors much of the Eurozone's political risks have abated, at least until the Italian elections this autumn. The bulk of Q1 earnings are now behind us, and the strong start to the year paints an encouraging picture for equity markets going forwards. The S&P has shown top and bottom line growth of +9% and +15% YoY respectively in the first quarter (83% reported), and the Stoxx 600 has done even better so far, at +13% and +41% respectively (67% reported). Recently soft data in China, oversupply concerns in the energy sector, and some doubts over the timeline of some of President Trump's more reflationary pro growth policies, has led to a correction in some commodity related sectors, however we think the theme remains intact.

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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