Green Ash SICAV - Multi Asset Fund
August 2015 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.
Share Class:	USD
Fund Size	$18 MM
Accumulating USD ISIN	LU1171480921
Min Investment	USD 500,000
Management Company	Alceda Fund Management S.A.
Custodian	UBS (Luxembourg) S.A.
Investment Manager	Green Ash Partners LLP

SUMMARY

- The fund lost -2.35% (managed account strategy -2.71%[1]) in August following large declines in major markets (S&P -6.26%, DAX -9.28%, FTSE 100 -6.70%, MSCI EM -9.20%, TPX -7.38%)
- Positive performance came from our long FTSE 250/short FTSE 100 and long USD/GBP vs. short CAD/AUD/NZD trades, which benefited from commodity weakness
- Intra month, the fund also benefited from a tactical European automobiles short, which we entered to reduce our net long equity exposure
- We are cautiously optimistic on the prospects for the remainder of the year, and are evaluating opportunities to deploy cash

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

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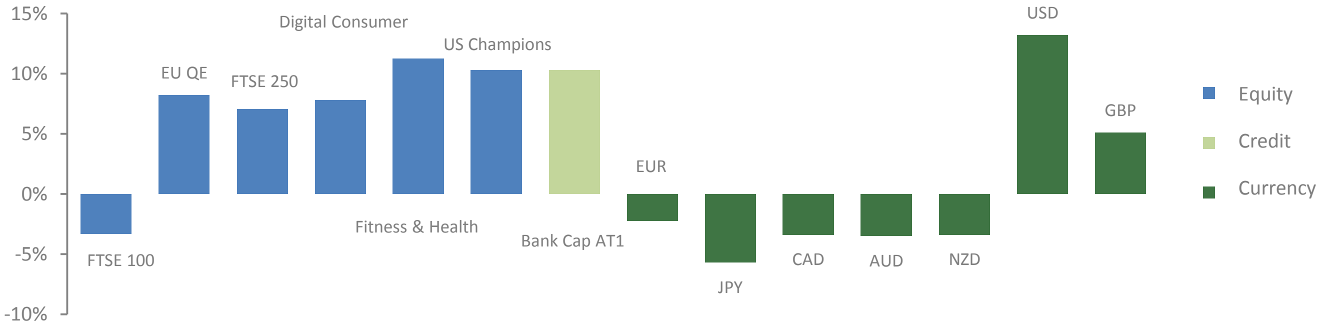
TOTAL RETURN	2012	2013	2014	Q1	Q2	Jul-15	Aug-15	YTD
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+4.62%	-2.07%	+1.25%	-2.71%	+0.89%

ITD	Annualised	Volatility	Sharpe
+34.97%	+8.39%	6.15%	1.31

[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 31-Aug-2015. Source: Green Ash Partners

GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE - AUGUST 2015



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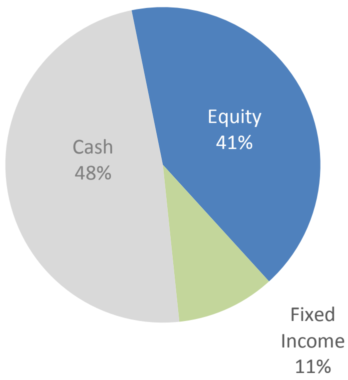
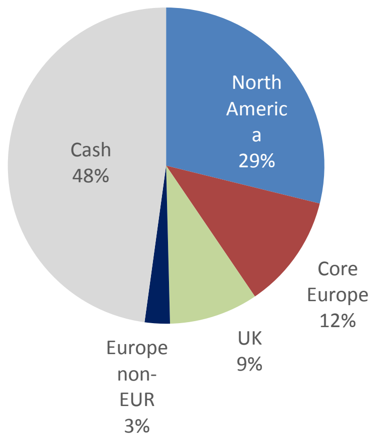
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION[2]



Excluding active FX positions of 18%

FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

Long USD/GBP vs CAD/AUD/NZD	10.2%
Long USD vs JPY	5.7%
Long FTSE 250/Short FTSE 100	3.7%
DAX Sep-15 Futures	3.4%
Long DAX Calendar Risk Reversal	3.0%[3]
Home Depot	2.6%
Short EUR Dec15 Futures 1.10 Put	2.2%[3]
Walt Disney	2.2%
Costco Wholesale	2.1%
Facebook	2.0%
Number of Positions:	43

August was a challenging month for markets driven primarily by concerns over the Chinese currency devaluation and slowing growth. Commodities and commodity exporting countries were especially hard hit, as well as emerging market nations relying on China for their exports. This magnified the impact on corporates in the developed markets with a high proportion of sales into China and energy and basic resources sectors continued to be under great pressure.

The impact of these events on volatility as measured by the VIX was severe, dwarfing the Greek crisis earlier this summer and after several very weak trading sessions, equity markets reached a nadir on Monday 24th August, when at one point S&P futures were down over -7%, close to the intraday moves seen during the 2010 'Flash Crash'.

The fund proved to be somewhat defensive (-2.35% in August), relative to major markets over the month (SPX -6.26%, DAX -9.28%, FTSE 100 -6.70%) and the fund performance was helped by a zero allocation to emerging market (MSCI EM -9.20%) and Japanese equities (TPX -7.38%). Our short EUR vs GBP position went against us as the Euro rallied over the month so we closed the position.

The fund benefited from a short position in the European automobiles sector (SXU5), which we entered to reduce our net long equity exposure. Our long FTSE 250/short FTSE 100 relative value trade also contributed positive returns, as the FTSE 100 declined sharply due to its high weighting in energy and basic materials. Our long USD and GBP/short CAD, AUD, NZD currency position performed well for the same reason.

As can be expected, our equity exposure was the main detractor over the month. Our Digital Consumer theme was particularly weak, with Apple coming under pressure due to China exposure and our cyber security stocks which by nature have a high beta to the broader equity market, also moved lower. Our Additional Tier 1 sub financial bond allocation proved resilient, finishing close to flat on the month.

Looking ahead to September, there are several catalysts that may reduce uncertainty and determine the future direction of the markets. The first is the ECB meeting later this week, which investors will watch closely for any sign that Draghi might address some of the unforeseen challenges this year by ramping up the ECB's QE program. While lending conditions have improved in the Eurozone since the program began, and there are signs of recovery in some areas, the stronger Euro, volatility in the financial markets, slowing growth in China, and disinflationary pressure from the commodity rout all might make an argument for further easing. Mid month we will learn whether the Fed will shrug off the mixed economic signals in the US and press ahead with the first interest rate rise in 9 years. A strong September non-farm payroll, combined with the very strong +3.7% GDP print at the end of August might well be enough to justify a hike, however the Fed will be mindful of the turmoil higher US rates will cause in the emerging markets, and what a stronger dollar will mean for the economic recovery in the US.

We are cautiously optimistic on the prospects for the remainder of the year, and are watching developments closely for opportunities to deploy some of the fund's cash. Relative value trades are also attractive in the current environment , where we can express investment views without adding to net market exposure. That said, we are cognisant that a further deterioration of China's macro outlook coupled with rising rates in the US could lead to a fully blown EM crisis, and would require us to reassess our positioning.

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

[3] *% exposure is delta adjusted for derivative positions*

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