Green Ash SICAV - Multi Asset Fund
December 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.
Fund Size	$21MM
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 -1.80% (managed account strategy -1.91%[1]) in December, resulting in a -3.03% return since the fund launch on 25th June 2015, and a +1.15% return for full year 2015 in the case of the managed account strategy (versus MSCI World -0.87%, JPM Global Bond Index -2.71%, and HFRX Macro Hedge Fund Index -1.33%)
- Our Fitness & Health theme performed well in December, gaining +1.08% (versus S&P -1.75%), and our EM FX basket rose +0.71% (driven by long USDKRW and long USDTHB)
- We see the recent sell off as a tactical buying opportunity in more robust growth regions
- Should we see a reasonable recovery in asset prices, we will be looking to implement several relative value trades, reducing the fund's correlation to global equity markets

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

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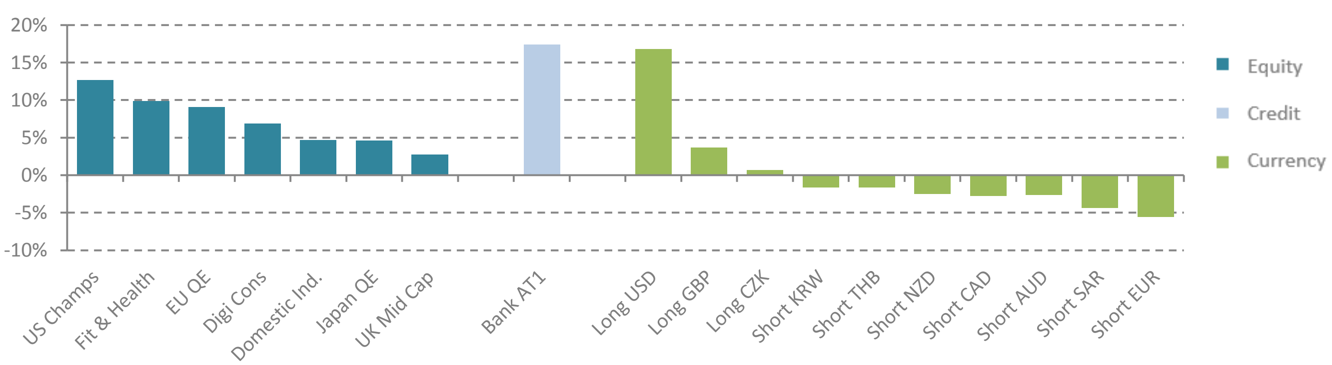
TOTAL RETURN	2012	2013	2014	2015	Q1	Q2	Q3	Q4	Dec 15	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+1.15%	+4.62%	-2.07%	-2.75%	+1.45%	-1.91%	+35.32%	+7.77%	6.17%	1.21

[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-Dec-2015. Source: Green Ash Partners LLP

GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME - DECEMBER 2015



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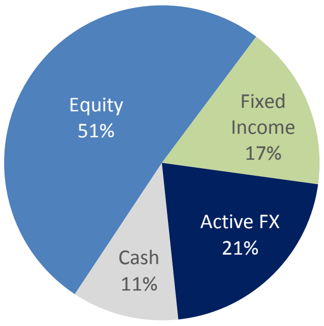
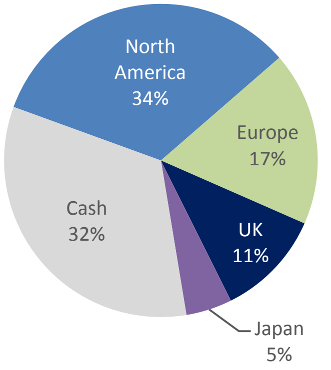
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION[2]



FUND REGIONAL EXPOSURE[2]



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

TOP TEN FUND POSITIONS

Long USD/GBP vs CAD/AUD/NZD	7.9%
Short EUR/USD Futures Mar16	4.9%
Long Nikkei 225 Futures Mar16	4.6%
Long FTSE MIB Futures Mar16	4.5%
Long USD vs SAR	4.4%
Long USD vs EM, short EUR vs CZK	4.1%
Long DAX Futures Mar16	2.9%
FTSE 250 Futures Mar16	2.8%
Long Home Depot	2.5%
Long Costco Wholesale	2.0%
Number of Positions:	54

December began with a feeling of optimism in the investor community, following a strong month in November. Unfortunately the euphoria was short lived, as Draghi under delivered in the December ECB meeting making just a minor cut to the deposit rate and a six month extension to the QE program. This was considerably less than ECB commentary signalled in November, and resulted in a -3.58% sell off in the DAX and a +3.06% move EURUSD on the day. The detrimental effect of this communication error was compounded the following day by the lifting of production targets by OPEC causing another leg lower in oil prices (Brent -16.43% on the month). Oil has become highly correlated to risk appetite across asset classes, particularly in the US high yield market which became extremely weak and illiquid (BUHY -2.76% on the month). The FOMC delivering on the first US rate rise in nearly a decade helped settle things down somewhat, however it was a turbulent month for investors with negative returns in most markets.

In terms of the fund, our Fitness & Health theme performed well in December, gaining +1.08% (versus S&P -1.75%), and our EM FX basket rose +0.71% (driven by long USDKRW and long USDTHB). Our Additional Tier 1 bank debt also proved resilient despite the turmoil in high yield, finishing the month small positive on a total return basis.

Looking back at 2015, it was a difficult year with bouts of huge volatility (driven by ECB QE, Greece, China, and Oil), single stock blow ups (Volkswagen, Valeant Pharmaceuticals, Glencore), and painful rotations out of previously popular sectors (US Biotech, US Retail). Our best performing equity themes in terms of attribution (using managed account strategy for full year data) were American Champions (+1.52%) and Fitness & Health (+1.25%). Our European tactical trades also contributed positively despite a considerable retracement in December (short EUR versus USD/GBP/INR +0.64% and EU equity longs as well as auto sector shorts +0.55% of performance attribution). These themes helped the strategy return a modest +1.15% in 2015 (versus MSCI World -0.87%, JPM Global Bond Index -2.71%, and HFRX Macro Hedge Fund Index -1.33%). A third of our full year return was derived from our active FX positions, highlighting the utility of FX as an asset class in a tough environment for traditional portfolio allocations.

As we head into 2016, many of the challenges driving sentiment in 2015 remain. At the time of writing we are two weeks into the year, and already China slowdown fears and oil price declines have caused widespread weakness in equity markets. Both issues are likely to drag on for the rest of the year and beyond, however in our view they are unlikely to cause a global crisis or recession. At some point investor focus will return to economic fundamentals elsewhere. The US recovery is very much intact, as evidenced by the recent +292k nonfarm payroll print (versus +200k expected) and positive Fed minute commentary. European exports are more vulnerable to the China slowdown, though encouragingly Germany's factory orders were strong, with gains from outside the Eurozone, and financial conditions continue to improve.

We see the recent sell off as a buying opportunity in growth regions such as the US. We added a zero cost risk reversal in the S&P to express this last week (short 1750 Mar16 put/long 2035 Mar16 call). Europe remains very mixed, and will be largely driven by central bank policy. If further stimulus fails to materialise we will look to reduce exposure. Emerging markets and commodity exporters are likely to remain challenged in the medium term. The fund stands to benefit from this through short FX positioning in AUD, NZD, CAD, KRW, and THB.

Should we see a reasonable recovery in asset prices in the coming months, we will be looking to implement several relative value trades, reducing directional risk and net equity exposure. We have already established a short TRYINR position to take advantage of the strength in India's economy relative to Turkey's. This has a very low correlation to oil prices, equity markets, and USD crosses.

[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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