Green Ash SICAV - Multi Asset Fund
February 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	$20MM
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 -2.72% in February (managed account strategy -2.60%). Global equities, credit, and energy prices were all very weak in the first half of February, though they have since recovered some of their losses
- European stress was focused acutely in financials and the continued bank equity sell-off spilled over into financial credit with AT1's coming under particular pressure
- We have reallocated our European and Japanese tactical equity exposure to the US. We also added a long 10 year inflation breakeven trade in the US as inflation expectations are too low in our view
- We increased the size of our long USDKRW, which should provide a defence against further macro headwinds in China, and added a short GBPJPY position

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

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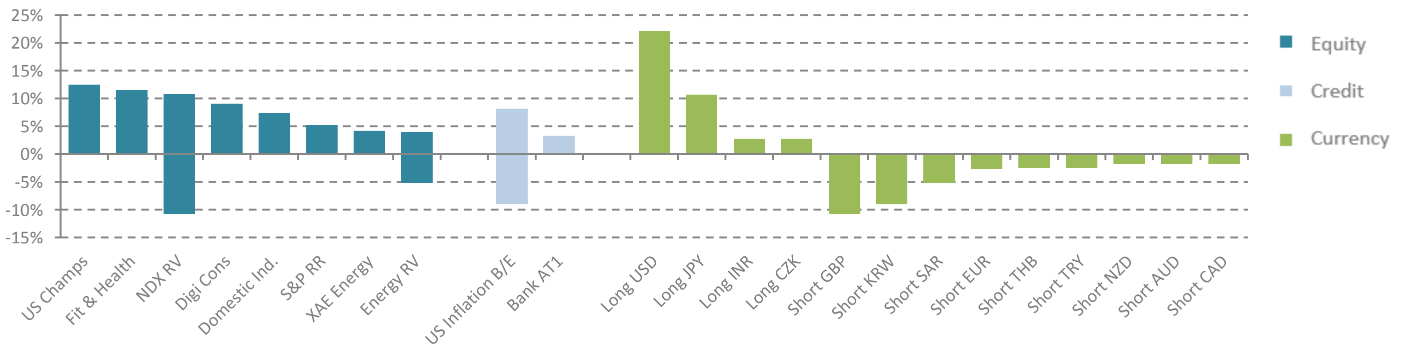
TOTAL RETURN	2012	2013	2014	2015	Jan 16	Feb 16	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+1.15%	-4.01%	-2.60%	+26.51%	+5.87%	6.64%	0.84

[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-Feb-2016. Source: Green Ash Partners LLP

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



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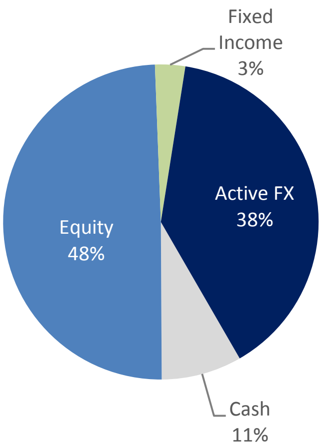
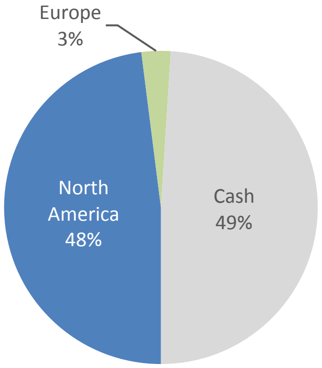
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION[2]



FUND REGIONAL EXPOSURE[2]



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

TOP TEN FUND POSITIONS

Short GBP vs JPY	11.0%
Long Nasdaq vs S&P 500	10.8%
Long US 10Yr Inflation B/E	8.9%
Long XAE Energy vs S&P 500	8.8%
Long USD vs KRW	8.8%
Long USD vs SAR	5.2%
Long USD vs CAD/AUD/NZD	5.0%
Long S&P 500 Jun 2025 Call	4.0%
Long Home Depot	2.6%
Long Facebook	2.2%

Number of Positions: 52

February was a month of two distinct halves, the first dominated by weakness in global equities, credit, and energy prices. European stress was focused acutely in financials and the prolonged sell off in bank shares spilled over into financial credit (Additional Tier 1's came under particular pressure, with the COCO Index declining -7.64% and yields moving above 10%). Japanese assets and the Yen reversed their moves following the surprise cut to negative deposit rates by the BoJ at the end of January, with the Nikkei declining -16.30% in the first two weeks of the month. Price action in Europe and Japan casts doubt on the effectiveness of monetary policy tools in stimulating the economy. External factors, such as a slowdown in China and declining commodity prices, are proving stronger than the central bank stimulus; this is impacting growth and keeping inflation stubbornly low.

The loss of confidence in the potency of central bank support has made QE related tactical trades less attractive, and consequently we cut our exposure in DAX and Nikkei futures. Our exposure to subordinated financial debt in Europe also performed poorly, exacerbated by a broad deterioration in bank earnings last quarter. While these instruments are likely to recover, and the coupons of the better capitalised banks are unlikely to be at risk in our view, the risk/reward is now less attractive given the mounting challenges in Europe. Additional Tier 1 instruments are a relatively new asset class, and the rout in February was a 10 standard deviation move in price from their historical week on week changes. Given the negative convexity demonstrated by these bonds in February, we have cut nearly all of our AT1 exposure and re-deployed the capital into US equities. Our European exposure resulted in the fund underperforming materially and in retrospect we should have recognised earlier that the December ECB meeting negated our thesis for owning European assets on a tactical basis.

Our central view, that the US will continue to recover and achieve solid, though not stellar growth in 2016, has been borne out in recent weeks by a steady improvement in US economic data. doubling the size of our long US Energy Select futures position, hedged with short S&P 500, as well as a long Nasdaq position versus short S&P 500. In addition to this, we have entered a long 10 year inflation breakeven trade (long 10Yr TIPS, short 10Yr US Treasuries), as given rising commodity prices and a tightening labour market, inflation expectations in the US are too low in our view.

China remains a concern, and with that in mind we have recently increased the size of our long USDKRW position, which should provide a defence against further macro headwinds there. We are currently evaluating the attractiveness of a long USDCNY (US Dollar vs Chinese Yuan) position for more direct exposure. 12 month forward points in CNY have declined considerably since January, currently implying a -3.5% depreciation over one year. They were implying a -6% change in January, so the entry point has become more favourable since then.

Finally we have established a short GBPJPY position. Sterling has come under pressure recently over Brexit concerns (though this still seems more of a tail risk at this stage); the Yen on the other hand has been strengthening despite the efforts of the BoJ to devalue the currency further, indicating the waning impact of Japanese monetary policy. The Yen will also most likely regain its safe haven status and strengthen in an adverse China scenario.

The second half of February and first week of March have seen a considerable recovery in asset prices, helped by rising oil and industrial metals, and improving US data. This has helped the fund recover +4% from its intramonth lows. Crystallising losses in Europe was disappointing, however we are much more comfortable with our positioning going forward, and feel optimistic about the markets in the near term. Upcoming meetings from the ECB, BoJ, and OPEC still have the potential to surprise, and further ahead the headline issues of January are likely to once again resurface, so we will be watching closely for reasons to update our views.

[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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