Green Ash SICAV - Multi Asset Fund
February 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.

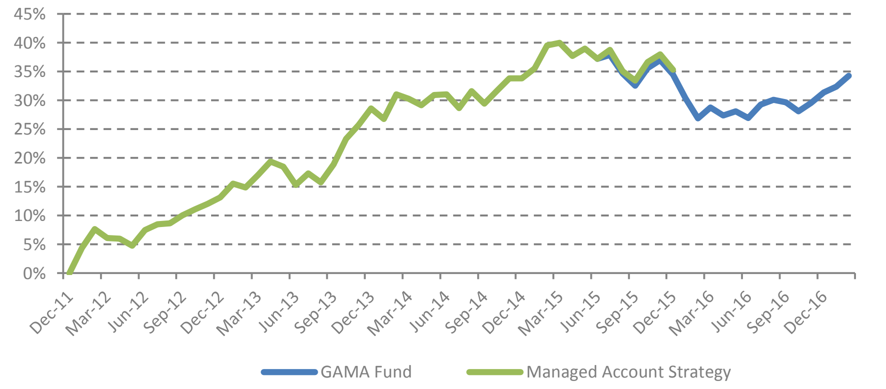
KEY INFORMATION

Fund Name	Green Ash SICAV - Multi Asset Fund
Investment Team	Miles Cohen, Nicholas Freeman, Edward Vincent, James Sanders
Fund Launch Date	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 rose +1.42% in February, versus a +2.58% rise in the MSCI World (MXWO) and a +0.47% rise in Global Aggregate Bonds (LEGATRUU)
- Our US Banks and Fitness & Health themes were the top performers in our equity allocation, rising +7.25% and +7.05% respectively
- Our long USD positioning recouped some of January's losses in February, driven mostly by the short EUR and CNH legs, while USDJPY was flat. This momentum should continue as we expect the Fed to hike in March
- Despite the solid economic data, we remain very cautious on Europe due to political risks. As such we have no exposure to Eurozone assets

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]



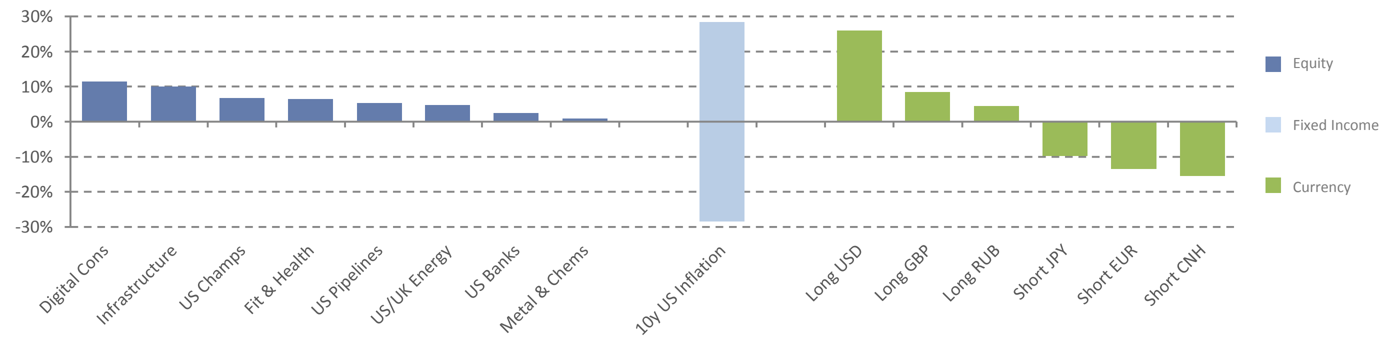
GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

TOTAL RETURN	2012	2013	2014	2015	2016	Jan 17	Feb 17	YTD
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+0.78%	+1.42%	+2.21%

ITD	Annualised	Volatility	Sharpe
+34.25%	5.90%	+6.12%	0.97

[1]The Green Ash Multi Asset Strategy track record and returns are derived from a single managed account up to 31st December 2015. After this date, performance data for the Green Ash SICAV - Multi Asset Fund is used. All performance figures are net of fees from the inception date of the strategy on 1-Jan-2012 to 28th-February-2017. Source: Green Ash Partners LLP

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



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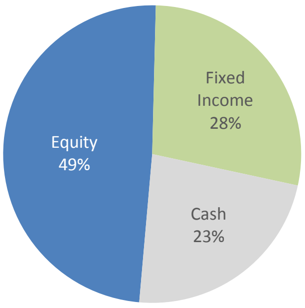
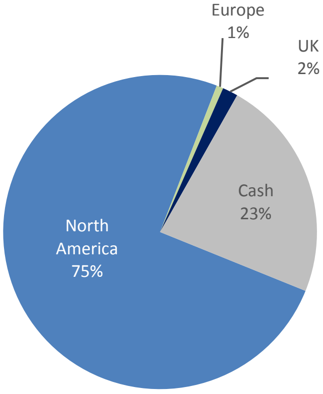
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION[2]



39% in Active FX

FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

Long US 10Yr Inflation Breakeven	28.3%
Long USD/RUB vs CNH	15.4%
Long USD vs JPY	9.8%
Long GBP vs EUR	8.4%
US Pipeline Infrastructure MLPs	5.3%
Short EUR vs USD	5.1%
Nasdaq Biotech ETF	2.9%
Facebook Inc.	2.6%
Alphabet Inc.	2.3%
Amazon Inc.	2.1%
Number of Positions	46

The fund rose +1.42% in February, versus a +2.58% rise in the MSCI World (MXWO) and a +0.47% rise in Global Aggregate Bonds (LEGATRUU).

Our US Banks and Fitness & Health themes were the top performers in our equity allocation, rising +7.25% and +7.05% respectively. M&A chatter in the food sector over the month resulted in a strong rally in some of our American Brands stocks and we took profits on these, bringing our longest running theme down to 7% of the fund. Our Digital Consumer theme had another strong month, rising +4.68%. There was a marked underperformance of our large cap energy stocks in February, and the theme dropped -1.20% on the month, versus +2.27% for WTI Crude. Some of this was earnings related, however this divergence is unusual, and we could expect the stocks to close the gap if crude holds around these levels. Our Energy Infrastructure MLPs weren't affected by this, returning +2.75%.

After reaching fresh highs in mid January, February was a difficult month for themes developed around Trump's policies, as a mixed bag of earnings and the lack of concrete stimulus expectations in company guidance caused a round of profit taking. Consequently our US Infrastructure theme declined -0.48% in February after a strong few months following the US election. The February losses and more have since been recouped following Trump's address to Congress after the close on the 28th February, where all of his key pro growth policies were reiterated (albeit with scant new detail). It is likely that investors will have to wait a year or more for these tailwinds to arise, however the US economy continues to grow at a decent pace, and more immediate improvements in energy infrastructure expansion along with the funding from last year's highways bill (worth $305BN over five years) should carry infrastructure exposed companies through to 2018.

Our long USD positioning recouped some of January's losses in February, driven mostly by the short EUR and CNH legs, while USDJPY was flat. The real developments in the dollar story also occurred after the close on the 28th February, when Fed members Dudley, Williams, and Kaplan all separately made hawkish remarks (repeated yesterday by known dove Brainard). This moved the market's probability of a March hike from 50% on the 28th to 88% at the time of writing (Bloomberg). This makes sense to us, as the Fed risks falling behind their three hike target for the year if they delay till June, and the US economic data, financial conditions, and resilience in the stock market are supportive. This may change in Q2 when political risks will potentially take centre stage once again.

There are number of other important events due in March that could determine the direction of the markets from here. In the US, Trump has indicated he will be releasing more details on his tax plans in mid March, as well as potentially fleshing out the details of his $1TN infrastructure plan. Elections in The Netherlands (March), France (April/May), and Germany (September) will provide opportunities for the populists to once again challenge the status quo, and this risk is starting to show up in the spreads between bunds and OATs; our hedge against this is expressed in our short EUR positioning versus USD and GBP. In the UK, we have the 2017 Budget on the 8th March (expected to be deficit neutral), and of course the triggering of Article 50 which will confirm the UK's exit from the European Union and signal the commencement of trade negotiations. These have got off to a poor start, as the first six months look like they will be dominated by wrangling over the degree of costs that will be levied as an exit fee (the European number is currently around €60BN). We expect plenty of back and forth and headline grabbing announcements on the subject in the coming months, and are pleased to have almost zero exposure to Europe in favour of the US.

[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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