Green Ash SICAV - Multi Asset Fund
January 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 -3.65% in January (managed account strategy -4.01%). It was a volatile start to the year, as concerns over a slowdown in China spilled over into all risk assets and across geographies (MSCI World -6.05%, Nikkei -7.96%, DAX -8.80%, S&P -5.07%)
- Our long USD/GBP versus CAD/AUD/NZD basket helped offset some of the broad equity weakness, rising +1.3% on the month
- Our Fitness & Health and Digital Consumer US equity themes both outperformed the S&P, though they finished negative on the month
- We added to our S&P risk reversal, and switched our FTSE MIB Futures position into large cap energy stocks via the US Select Energy Futures

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

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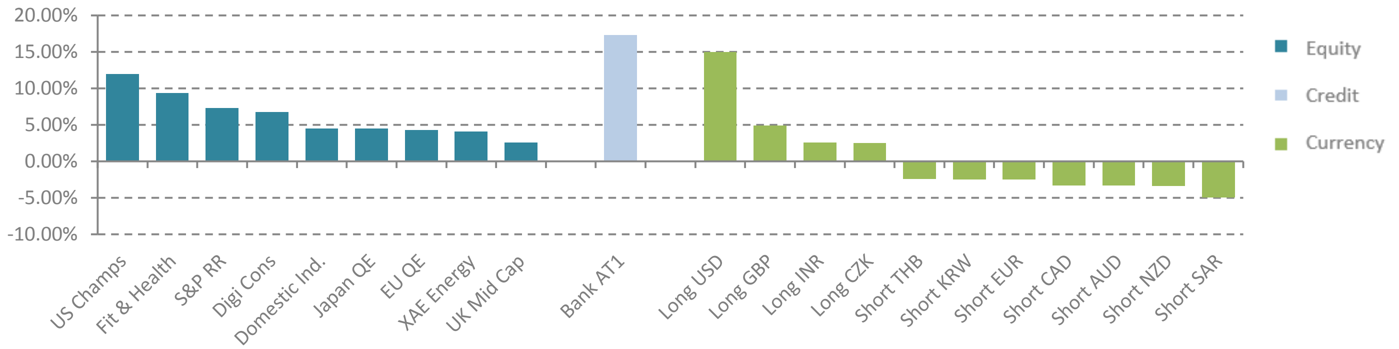
TOTAL RETURN	2012	2013	2014	2015	Jan 16
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+1.15%	-4.01%

ITD	Annualised	Volatility	Sharpe
+29.89%	+6.63%	6.52%	0.97

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

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



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FUND UPDATE AND OUTLOOK

It was a volatile start to the year, as concerns over a slowdown in China spilled over into all risk assets and across geographies. Several equity indices entered bear market territory, and by the middle of the month the S&P and DAX had declined -11.57% and -17.49% respectively from their highs in early December. Looking at economic data from China so far this year, it is clear that the economy is slowing. Caixin Services PMI's fell from 51.2 to 50.2 in December, while manufacturing PMI's fell further in to contraction territory coming in at 48.2. Industrial Production, Retail Sales and Q4 GDP were all slightly worse than expected but better than feared at +5.9%, +11.1%, and +6.8% respectively, as was Fixed Asset Investment at +10.0% and house prices +1.6% YoY. All this would seem to point to a controlled landing, and government stimulus measures have been fairly restrained so far.

In fact the main focus now seems to be on oil prices, which have declined to levels last seen over a decade ago. Having been widely applauded by investors and economists this time last year as a net positive for the economy and a 'tax cut' for consumers, falling oil prices have had quite the opposite effect at least in the markets, developing a perplexing tick for tick correlation with equity markets, and risk appetite in general. It is perplexing because the weakness in oil is still largely driven by oversupply. Slightly softer US data and China's issues feed fears of a demand slowdown, however this is still in positive territory and in fact demand in China is growing at ~+6%. At some point the market will balance, however most don't see this happening until the second half of the year.

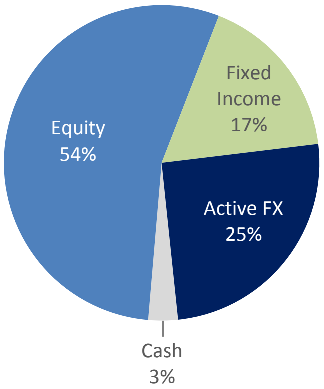
There was a turnaround into month end, as better US data, dovish commentary from the ECB, and a surprise move into negative deposit rates from the BoJ, all bolstered investor sentiment. It looks like another year where Central Banks will be running the show, and while they are not entirely out of ammunition, recent events have demonstrated that creating inflation through QE is not as easy as expected, especially during a widespread rout in commodity prices. That said, employment in the developed markets continues to improve, and our base case is that we are not heading for recession; the risk is that prolonged bouts of volatility tightens financial conditions and the bear case becomes a self-fulfilling prophecy.

The good news is that the earnings season thus far has shown there are still sectors showing solid growth, although there have been a few downward revisions to 2016 guidance. Oil & gas, basic materials, and industrials have been predictably weak, however healthcare, and consumer facing tech companies which comprise our largest weights have shown solid numbers so far.

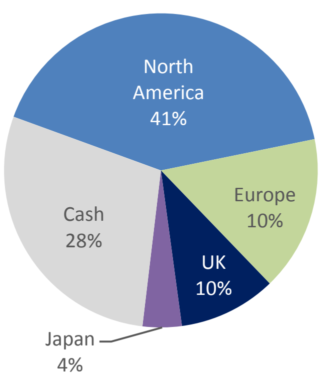
In terms of the portfolio, our long USD/GBP versus CAD/AUD/NZD basket helped offset some of the broad equity weakness, rising +1.3% on the month. We cut our short EURUSD position Our Fitness & Health and Digital Consumer US equity themes both outperformed the S&P, though they finished negative on the month. We cut our exposure to FTSE MIB Futures in January due to the on going struggles in the Italian banking system (financial services are a large index weight). We replaced this with a position in US Energy Select Futures, giving us exposure to large cap energy stocks; while we are cautious on oil prices over the medium term, short positioning has reached historic extremes and we think it likely we are due a bounce. We also cut our short EURUSD position. We added a 7.31% delta exposure to the S&P 500 via an option calendar risk reversal strategy to take advantage of market stress and volatility skew. The positive view on European financial credit was tested during the month and weakness in European bank equity started to finally spill over into the more resilient Additional Tier 1 credit market. The AT1 theme was down -2.39% on the month and it now yields 7.17%.

Looking ahead we see an increasingly uncertain world, with slowing growth, low rates for longer, and bouts of volatility. The correction in equities has been severe, and we still think we'll see a recovery in the first quarter.

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	10.0%
Long USD vs EM, short EUR vs CZK	7.4%
Long S&P Risk Reversals	7.3%
Long USD vs SAR	5.0%
Long Nikkei 225 Futures Mar16	4.4%
XAE Energy Mar16	4.1%
Long DAX Futures Mar16	2.6%
FTSE 250 Futures Mar16	2.6%
Long Home Depot	2.4%
Long Facebook	2.1%
Number of Positions:	56

[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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