



Green Ash SICAV - Multi Asset Fund July 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.

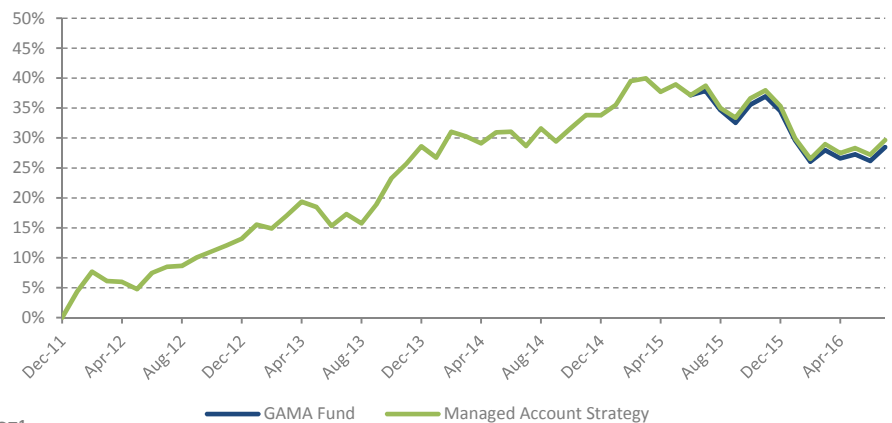
KEY INFORMATION

SUMMARY

Fund Name	Green Ash SICAV - Multi Asset Fund
Investment Team	Miles Cohen, Nicholas Freeman, Edward Vincent, James Sanders
Fund Launch Date	25 th 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	LU1171480921
EUR (hedged)	LU1171480764
GBP (hedged)	LU1171480509
Min Investment	500,000
Management Company	Alceda Fund Management S.A.
Custodian	UBS (Luxembourg) S.A.
Investment Manager	Green Ash Partners LLP

- The fund rose +1.84% in July (managed account strategy +1.92%)
- Our cyclically oriented equity themes outperformed in July, with Digital Consumer, US Railroads and Biotechnology, each up +9 to +12% on the month
- We made new investments in both UK high yield and UK mid-cap stocks to take advantage of cheap valuations post Brexit, and these have already delivered positive returns
- Looking at our themes in other asset classes, we saw positive attribution from our short duration high yield and investment grade bonds (+2.71% and +0.41% respectively), as well as our emerging market sovereign bond allocation which delivered +1.46% on the month
- Our protective strategies had a more muted month, performance wise, but did not materially detract from overall fund returns

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

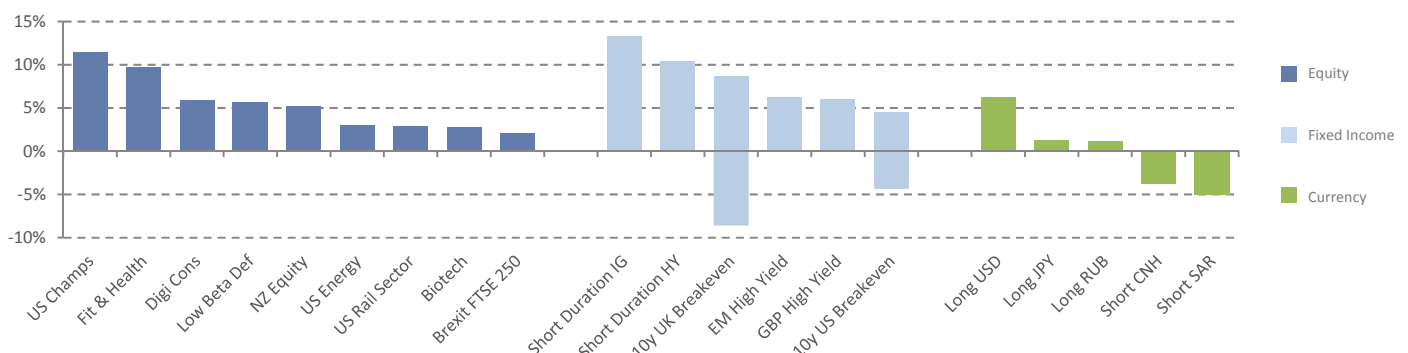


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

TOTAL RETURN	2012	2013	2014	2015	Q1	Q2	Jul 16	YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+1.15%	-4.68%	-1.38%	+1.92%	-4.20%	+29.63%	+5.88%	+6.48%	0.85

¹The 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-July-2016. Source: Green Ash Partners LLP

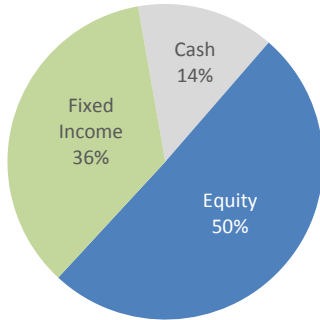
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – JULY 2016





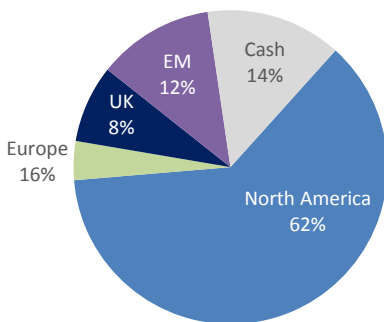
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION²



9% in Active FX

FUND REGIONAL EXPOSURE²



TOP TEN FUND POSITIONS

Long UK 10Yr Inflation Breakeven	8.7%
Long JPMorgan EM Bond ETF	6.3%
Long USD vs SAR	5.0%
Long USD/RUB/JPY vs CNH	5.0%
Long US 10Yr Inflation Breakeven	4.5%
Long Nasdaq Biotech ETF	2.8%
Facebook Inc.	2.4%
Alphabet Inc.	2.1%
Costco Wholesale	2.2%
UnitedHealth Group	2.1%

Number of Positions: 96

The fund delivered +1.84% in July, with positive attribution across most of our themes. In particular our recent focus on more cyclically oriented equities has started to pay off, and our top performing equity themes, including Digital Consumer, US Railroads and Biotechnology, were each up +9 to +12% on the month. We made new investments in both UK high yield and UK mid-cap stocks to take advantage of cheap valuations post Brexit, and these have already delivered positive returns, particularly the UK stocks, which have gained +7.59% since purchase. It is encouraging that our single stock positions have not only delivered positive attribution but also, for the most part, outperformed their respective sectors and indices. Our more defensive equities witnessed some rotational weakness which was perhaps not a surprise in what was a rally driven by cyclical assets.

Looking at our themes in other asset classes, we saw positive attribution from our short duration high yield and investment grade bonds (+2.71% and +0.41% respectively), as well as our emerging market sovereign bond allocation which delivered +1.46% on the month. Our protective strategies had a more muted month in terms of performance, but did not materially detract from overall fund returns. This included our long breakeven inflation positions in both UK & US, which balanced each other out, and our long FX positioning in of JPY, USD and RUB vs a short in CNH which made a small negative contribution to performance.

The fund's positive returns were supported by rallies in most of the major asset classes. Market allocations to risky securities including equities and corporate bonds were well rewarded in July, outperforming more defensive strategies. The main exception was the commodity complex (ex-metals), most notably oil; Brent crude declined -14.53% on the month and has now entered a bear market once again.

The markets have so far seem to have taken the issue of 'Brexit' in their stride, and while

some of the early UK economic data points have showed slowing activity, this is balanced by the prompt formation of a new Conservative government and the anticipation of a stimulus package from the Bank of England, perhaps as soon as August. Meanwhile European economic data have shown resilience, and the ongoing easing from ECB is providing support. Importantly in the US, economic data have been good enough to keep the equity market rallying, but weak enough to reassure investors that the path to rate normalisation will be slow and gentle. So far second quarter earnings in the US have exceeded (low) expectations, and most sectors are showing top and bottom line growth (the main exceptions being Oil & Gas, Basic Materials, and Tech Hardware).

Looking ahead, some attention will be on the Bank of England's August meeting for a rate cut and possible stimulus package, though this is something of a local event from an investment point of view. Further out, all eyes will be on the September Fed meeting, though currently the market is pricing the chance of a hike at just 18%. This will support capital inflows into assets with a positive yield and the emerging markets. The fund is well positioned to perform well in this lower for longer rate environment going forwards, due to our allocation to dividend stocks with stable growth profiles, high yield corporate bonds, and emerging market sovereign debt. We continue to avoid directional exposure to both European and Japanese markets, as we fundamentally believe that their challenges will persist and the reward on offer is not commensurate with the risk. In addition to this stance, we maintain our view that core holdings in long/normal duration government bonds do not have the same diversifying attributes they once offered, and therefore have a zero allocation.

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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