

Green Ash SICAV - Multi Asset Fund

July 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	25 th June 2015
Fund Type	UCITS IV
Fund Domicile	Luxembourg
Liquidity	Daily
Management Fee	0.80% p.a.
Share Class:	USD
Fund Size	\$17MM
Accumulating USD ISIN	LU1171480921
Min Investment	USD 500,000
Management Company	Alceda Fund Management S.A.
Custodian	UBS (Luxembourg) S.A.
Investment Manager	Green Ash Partners LLP

SUMMARY

- The fund had a good month with positive attribution from our US and European equity allocations, as well as FX positions
- Negative attribution came from our small allocation to Chinese H-shares which we exited during the month
- We established a new long 50:50 GBP/USD position versus AUD, NZD, and CAD in July, which is already in positive territory
- We added an equally weighted long FTSE 250, short FTSE 100 relative value trade to take advantage of the recovery in the UK domestic economy as well as express a bearish view on commodities

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

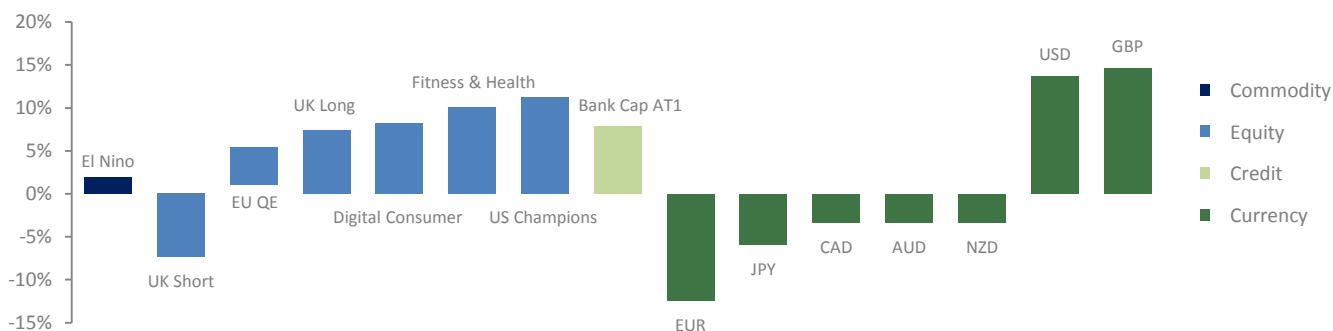


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

TOTAL RETURN	2012	2013	2014	Q1	Q2	Jul-15	YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+4.62%	-2.07%	+1.25%	+3.74%	+38.78%	+9.35%	5.96%	1.52

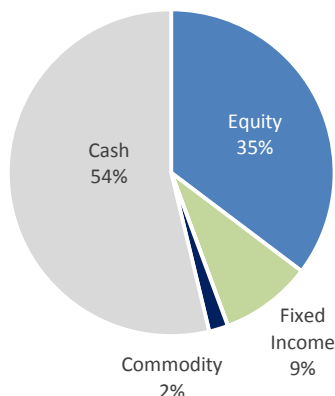
¹The Green Ash Multi Asset Strategy track record and returns are derived from a single managed portfolio and not from the Green Ash SICAV - Multi Asset Fund which was launched on 25th June 2015. For regulatory reasons, fund performance cannot be stated in the factsheet until a 12 month track record has been established. All performance figures are net of fees from the inception date of the strategy on 1-Jan-2012 to 31-Jul-2015. Source: Green Ash Partners

GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE - JULY 2015

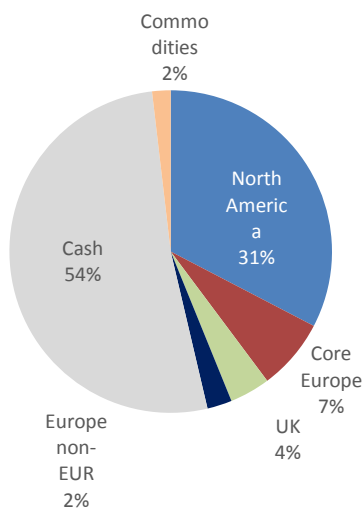


FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION²



FUND REGIONAL EXPOSURE²



TOP TEN FUND POSITIONS

Long USD/GBP vs AUD/CAD/NZD	10.0%
Short EUR vs GBP	9.9%
Long USD vs JPY	5.9%
DAX Futures	5.6%
Short EUR Dec15 Futures 1.10 Put	2.9% ³
Home Depot	2.6%
Walt Disney	2.6%
Costco Wholesale	2.2%
CVS Health	2.1%
Facebook	2.1%

Number of Positions: 40

There was finally some progress made in the protracted Greek negotiations in July. A third bailout has been agreed in principle, and the short term measures required to release funds have been successfully passed through the Greek parliament. This helped alleviate some of the volatility across markets, resulting in solid monthly gains for European equity markets, as well as renewed weakness in the Euro). That said, the solution is more palliative than curative, and Greece will likely return to the headlines at some point in the future.

The other main source of market volatility during the month was the Chinese equity market. A painful correction occurred, as the recent margin fuelled boom in domestic A-shares came to an abrupt halt, despite the efforts of the Chinese government to support the market.

Overall enthusiasm for risk has also been tempered by huge declines across commodity markets. This has been led by oil (exacerbated by Iran's announcement that they can ramp up to 500,000bpd as soon as sanctions are lifted). However base metals have also been weak due to China slowdown fears.

The commodities selloff has undermined central banks' efforts to boost inflation through quantitative easing and consequently these monetary policy efforts will likely be maintained for longer than previously expected. While QE has finished in the US, the planned exit from ZIRP is also likely to be slow, as stubbornly low inflation is coupled in the US with somewhat lacklustre economic growth. As a result the markets are expecting the first rate hike this year, with slightly higher expectations of the hike occurring in December rather than September.

Against this backdrop we have been cautious in deploying capital since the launch of the Green Ash SICAV – Multi Asset ("GAMA") fund at the end of June, and finished July with 54% in cash. Since inception, we have

invested in our high conviction US equity themes (American Champions, Fitness & Health, and Digital Consumer), as well as some European equity exposure via DAX futures. The balance of our European asset exposure is in bank capital / Additional Tier 1 ("AT1"). In addition, we have established an equally weighted long FTSE 250, short FTSE 100 relative value position to take advantage of the recovery in the UK domestic economy. In addition we added an equally weighted long FTSE 250, short FTSE 100 relative value trade to take advantage of the recovery in the UK domestic economy, as well as express a bearish view on commodities. July was a good month for our FX positions, notably short EURGBP which declined -0.92% in July, as well as our new long GBP/USD basket versus AUD/NZD/CAD which has benefited from commodity price declines and weakening economic data in the various (short side) economies. We also have a small position in soybeans and cocoa in anticipation of higher prices caused by El Nino conditions.

We are broadly optimistic for the second half of the year, and are poised to add to positions when the opportunity arises. Low inflation and lacklustre growth is likely to mean cautious monetary tightening in the US and UK, with prolonged low rates in other developed markets. We remain bullish on GBP and USD, and bearish on EUR, JPY, and commodity currencies. High yield credit has been weak (in part due to the energy sector), and we think there will be a good opportunity to buy in the coming months. We are still positive on US equities despite somewhat uninspiring economic data in recent months, and note that earnings have generally been good (though sector dispersion is high). There is much higher sector and equity correlation in European equities where returns are more QE driven, and we therefore prefer to gain exposure through index futures. We are positive on subordinated bank capital in Europe, especially AT1 issues in strong banks.

² The net cash figure includes money market funds and cash required to collateralise derivative positions

³ % exposure is delta adjusted for derivative positions



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