

Green Ash SICAV - Multi Asset Fund

June 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.

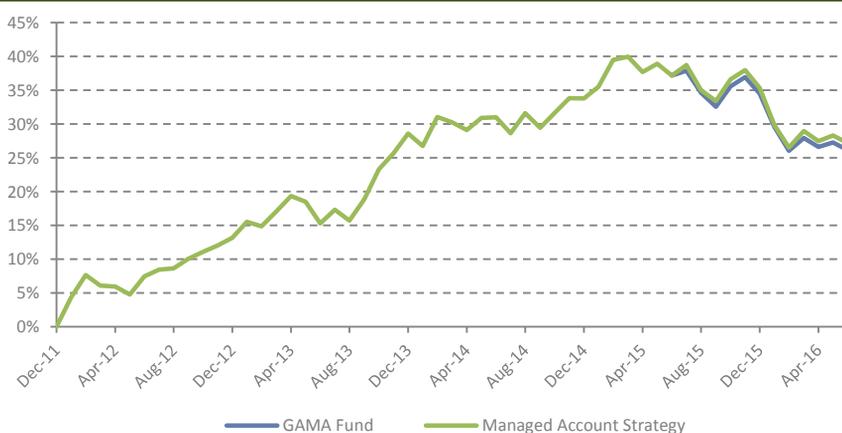
KEY INFORMATION

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 fell -0.88% in June (managed account strategy -0.86%)
- The 'Leave' result in the UK referendum has caused some extreme moves in GBP, as well as specific sectors such as UK banks and homebuilders, however two weeks on the broader impact has been surprisingly mild
- Our Low Beta Defensives, Energy, Fitness & Health, and American Champion equity themes rose +7.07%, +4.25%, +3.22%, and +2.68% respectively, versus +0.09% for the S&P. Digital Consumer lagged, declining -5.17%
- The main detractor to performance was through our limited loss investment in European equities
- We have bolstered our carry theme with additions to EM hard currency sovereign bonds and have also added UK and US 10 year inflation breakevens, as inflation expectations are too low in our view

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

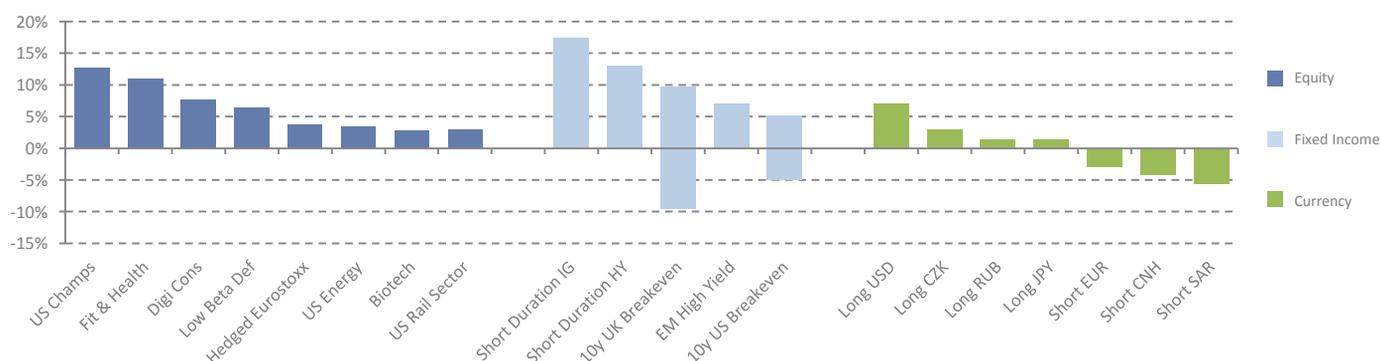


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

TOTAL RETURN	2012	2013	2014	2015	Q1	Apr 16	May 16	Jun 16	YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+1.15%	-4.68%	-1.17%	+0.62%	-0.86%	-5.22%	+27.20%	+5.56%	6.50%	0.80

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 30-June-2016. Source: Green Ash Partners LLP

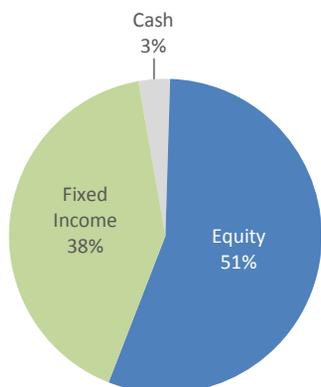
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – JUNE 2016





FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION²



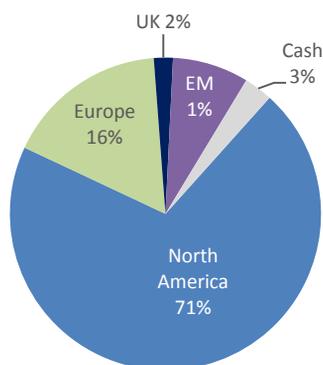
13% in Active FX

June was a lively month for both financial markets and European politics, as the UK electorate surprised pollsters, pundits, and bookies by voting to leave the European Union. The result prompted the immediate resignation of British Prime Minister David Cameron, as well as a vote of no confidence in opposition leader Jeremy Corbyn; both campaigned for Remain. This has left the UK somewhat rudderless, as the governing Conservative Party select a new leader. The two years of trade negotiations between the UK and the EU will not commence until Article 50 is declared, formalising the UK's exit, and this might not occur until the end of the year or later. Consequently the UK and Europe are entering a prolonged period of uncertainty, and the market's efforts to price these risks are at the mercy of a glacially slow political process.

50 July put. While these positions are in negative territory, as we'd expect following the 'Leave' result, the unexpectedly strong equity market rally in recent days, may yet turn this around, and at any rate, they are investments with limited maximum downside.

Looking ahead, the lower for longer interest rate environment in all developed market economies should support carry trades as investors search for yield. This was reflected in our low beta defensive equity theme, which rose +7.07% in June. Our Energy, Fitness & Health, and American Champions equity themes also performed well, rising +4.25%, +3.22%, and +2.68% respectively, though our Digital Consumer theme was weak, declining -5.17% on the month. We have initiated a new Emerging Market Hard Currency Sovereign Debt theme, to further bolster the portfolio yield.

FUND REGIONAL EXPOSURE²



Though there were some extreme moves following the 'Brexit' result, notably in sterling, as well as bank and homebuilding stocks, the broader market impact has been remarkably mild. Central banks have stepped up their rhetoric to reassure investors they are ready to provide liquidity and dampen volatility. Monetary tightening from the Fed seems off the table for the time being; market expectations for a hike this year have moved from close to 50% to next to zero.

We cut our remaining long USDKRW exposure in June, replacing it with a long basket of USD/JPY/RUB versus CNH, to give us direct exposure to a weakening Renminbi on a carry neutral basis. This has worked well so far, benefiting also from a rally in the Yen. We have also established positions in both UK and US 10 year inflation breakevens, as inflation expectations are too low in our view. In the case of the UK, weaker sterling will likely lead to imported inflation due to the country's large trade deficit, more than offsetting any slowdown on the demand side.

It was also a fairly active month for the fund. Our S&P 500 risk reversal expired in the money, and due to the subsequent reduction in equity exposure, we made some changes ahead of the UK referendum to ensure we participated fully in any 'Remain' rally. We chose to implement long exposure via a limited loss options package, as we concluded a surprise 'leave' result presented asymmetric risks to the downside, particularly given the market rally into the vote. We bought calls in the Euro Stoxx Banks, expiring in August, and initiated a long position the Euro Stoxx 50, limiting our maximum loss with a Euro Stoxx

We are living in interesting times, and it seems likely that there will be Brexit related paroxysms in the markets as the future relationship between the UK and the EU slowly takes shape. That said, the fund is well positioned for this, with good diversification across asset classes, and equity risk focused in the US.

TOP TEN FUND POSITIONS

Long UK 10Yr Inflation Breakeven	9.6%
Long JPMorgan EM Bond ETF	7.1%
Long USD vs SAR	5.5%
Long US 10Yr Inflation Breakeven	5.0
Long USD/RUB/JPY vs CNH	4.3%
Hedged Eurostoxx	3.7%
Long Nasdaq Biotech ETF	2.9%
Facebook	2.4%
UnitedHealth Group	2.3%
Costco Wholesale	2.2%

Number of Positions: 78

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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