Green Ash SICAV - Multi Asset Fund
May 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.

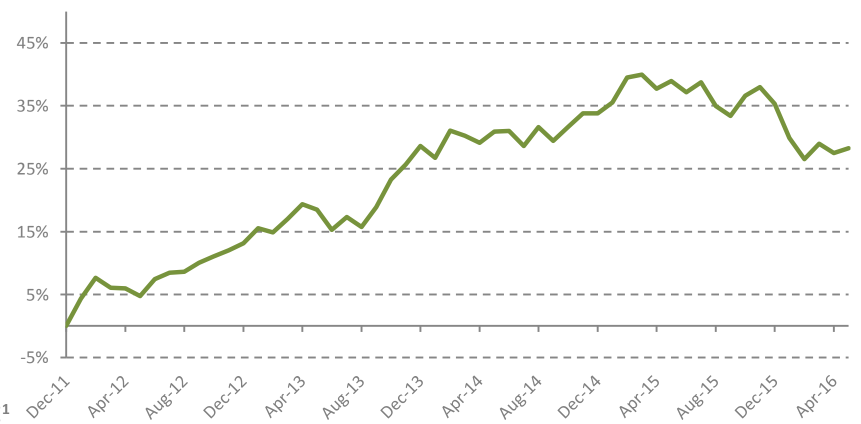
KEY INFORMATION

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	$18MM
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 +0.54% in May (managed account strategy +0.62%).
- The balance of our directional and relative value themes combined to deliver solid performance for the month. Our long Digital Consumer equity theme rose +3.62% on the month, which combined well with our recently added position of long Swiss equities vs short Eurostoxx 50, to deliver the bulk of the positive performance on the month
- In addition to our diverse equity attribution, and reflective of our broader macro thematic approach, our FX and Credit allocations not only helped to support the positive performance but also reduce market related volatility and correlation
- The key risk on the horizon is clearly the pending EU referendum in the UK, and we remain defensively positioned with no UK equity risk until this event is passed
- We have added a new European sector valuation theme, with market neutral exposure, that focuses on unlocking value across the cheap Autos, Tech and Travel & Leisure sectors

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]



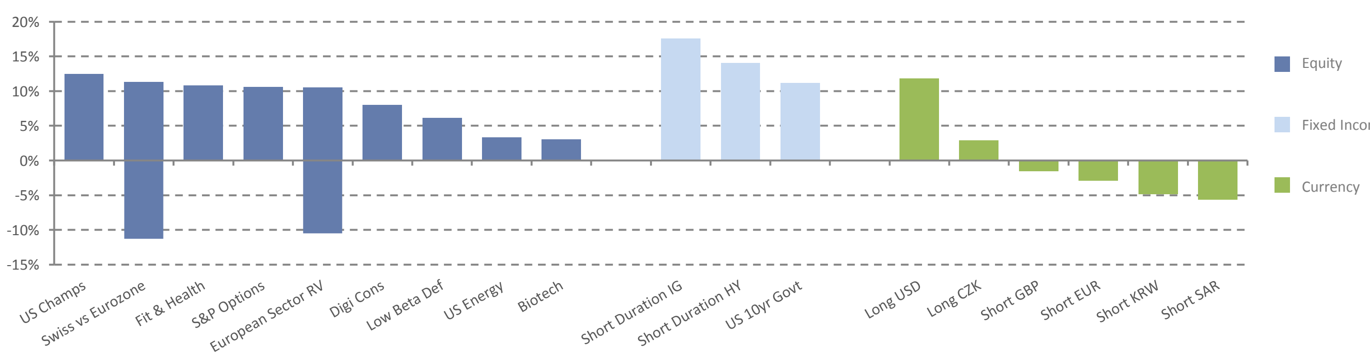
GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

TOTAL RETURN	2012	2013	2014	2015	Q1	Apr 16	May 16	YTD
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+1.15%	-4.68%	-1.17%	+0.62%	-5.22%

ITD	Annualised	Volatility	Sharpe
+28.26%	+5.86%	6.53%	0.84

[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-May-2016. Source: Green Ash Partners LLP*

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



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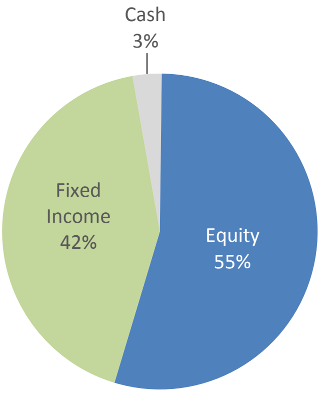
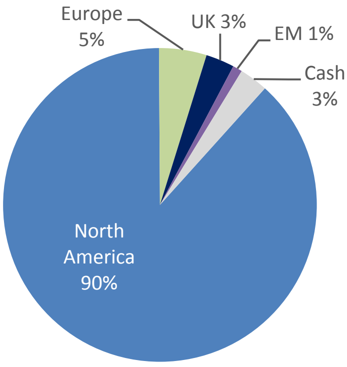
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION[2]



15% in Active FX

FUND REGIONAL EXPOSURE[2]



Longs/shorts netted off in regional exposures

TOP TEN FUND POSITIONS

Long SMI vs Eurostoxx 50	11.3%
Long US 10Yr Treasury	11.1%
European Sector RV	10.5%
Long S&P 500 Jun 2025 Call	10.2%
Long USD vs SAR	5.6%
Long USD vs KRW	4.8%
Nasdaq Biotech ETF	3.0%
Short EUR vs CZK	2.9%
Facebook	2.6%
Home Depot	2.3%
Number of Positions:	75

May was relatively uneventful for most markets, which generally drifted higher. The main development was an unexpectedly hawkish tone in the FOMC minutes, which moved probabilities for a June rate hike from 12% to 32%. Economic data in the US remain somewhat mixed, so it seems by changing tone the Fed's main objective was to discourage complacency in markets and to maintain their flexibility with regards to the pace of the rate hike cycle. The US Dollar was the main beneficiary of this sea change, rising +3.02% in May after three consecutive months of declines.

Perhaps surprisingly, the prospect of the next rate hike coming sooner than anticipated has been quite supportive for risk appetite, even in China and the Emerging Markets. Oil prices have also continued to rise, despite the stronger dollar (WTI +6.93% in May). This has helped soothed the macro worries of Q1, and volatility has declined to the lowest level of the year. In addition global financial conditions remain accommodative, and there have been signs of improving economic data in continental Europe as well.

The fund rose +0.54% in May, versus +0.23% for the MSCI World. The balance of our directional and relative value themes combined to deliver solid performance for the month. In particular our preference for non-directional relative value themes in European equities has delivered good risk adjusted returns, thanks in part to our dislike of European banks and favour for more defensive Swiss stocks. We have partially taken profits on this view, and added a new value driven European theme. This new theme has identified three sectors which trade relatively cheap to their 5yr historic P/Es and demonstrate strong top line and earnings growth (Autos, Tech, and Travel & Leisure). Given our reluctance to hold outright directional exposure in European equities, especially ahead of the UK's EU referendum, we have initiated this new theme on a relative value basis, hedged vs a short position in Stoxx 600. The US component of our directional equity themes were more mixed over the month; our Digital Consumer theme being the top performer, rising +3.62%, while American Champions and Fitness & Health both underperformed slightly, due in part to weakness in consumer focused stocks.

Away from our equity based themes, we had positive performance contribution from both FX and Credit. The US Dollar rally helped our long USDKRW position, which rose +4.00% over the month. In Credit, both of our short duration strategies in global High Yield and Investment Grade continue to deliver good yield enhancement and alternative sources of positive performance attribution.

Looking ahead, investors will continue to dissect FOMC communications for clues as to future trajectory of interest rate normalisation in the US. The good news is that further rate hikes seem priced in to market expectations and the fact that emerging market assets appear to be taking this in their stride suggests rising US rates may not cause a repeat of the volatility that roiled the markets at the start of the year. Our expectations are that the FOMC is more likely to hike rates in either the July or September meeting, as neither the economic data nor global geo-political risks point to a June hike, in our view. The big uncertainty for month ahead is the UK's EU referendum on the 23rd June. Polls have swung periodically from one side to the other, currently favouring the Leave or 'Brexit' camp, and given how inaccurately they predicted the outcomes of both the Scottish Referendum two years ago, or the General Election last year, it is hard to rely on them with confidence when determining portfolio positioning. We head into the vote with a very low exposure to UK assets, and zero UK equity risk. In addition, we are defensively positioned in terms of overall market risk at a fund level relative to our history, as we await the outcome. Whatever the result, interesting opportunities are likely to present themselves in the UK in the subsequent days, and we are actively preparing for our reaction to either outcome.

[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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