Green Ash SICAV - Multi Asset Fund
November 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.

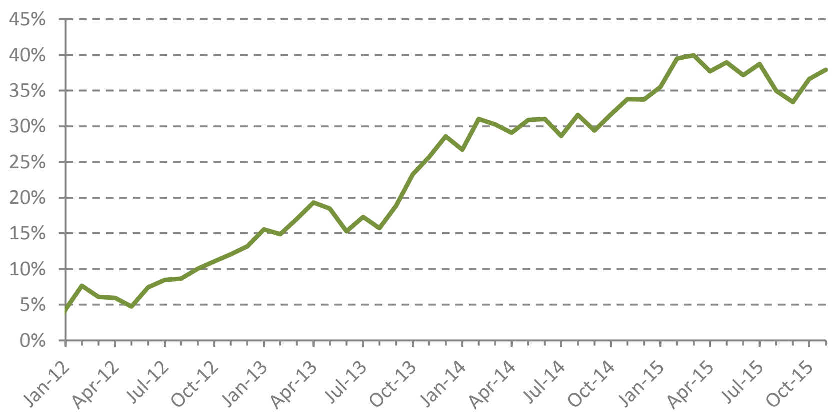
KEY INFORMATION

Fund Name	Green Ash SICAV - Multi Asset Fund
Fund Managers	Miles Cohen, Nicholas Freeman, Edward Vincent
Fund Launch Date	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 gained +1.00% (managed account strategy +0.98%[1]) in November
- We have further increased our net equity exposure, adding Starbucks to our American Champions theme and Visa to our Digital Consumer theme. We also established a new Domestic Industrials theme
- We have increased our European equity exposure via FTSE MIB futures. Our existing DAX and MDAX Futures and EURUSD put option made strong contributions to performance for the month
- Our commodity currency shorts gave back some of their gains, ending the month flat, driven by better data in the currencies' economies and GBP weakness on the long side

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

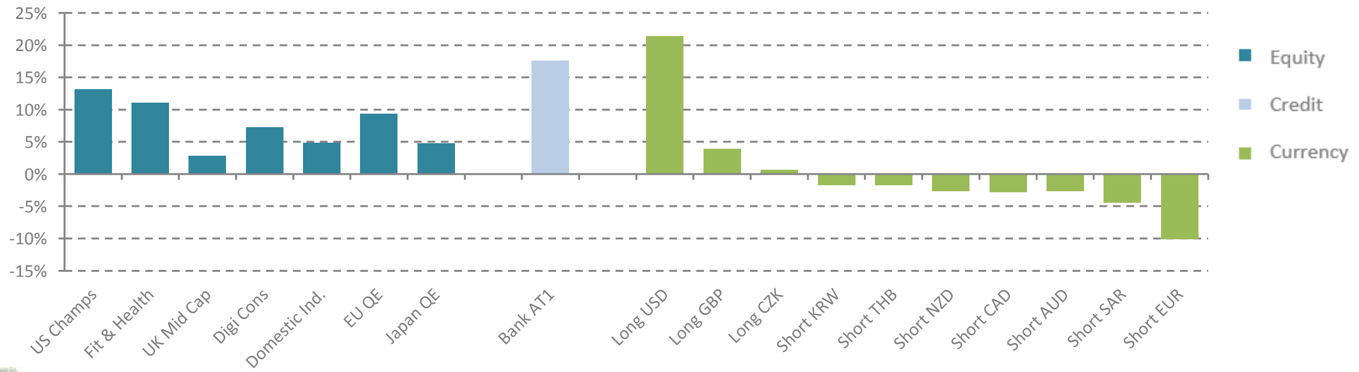


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

TOTAL RETURN	2012	2013	2014	Q1	Q2	Q3	Nov-15	YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+4.62%	-2.07%	-2.75%	+0.98%	+3.12%	+37.96%	+8.42%	6.09%	1.33

[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 30-Nov-2015. Source: Green Ash Partners

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



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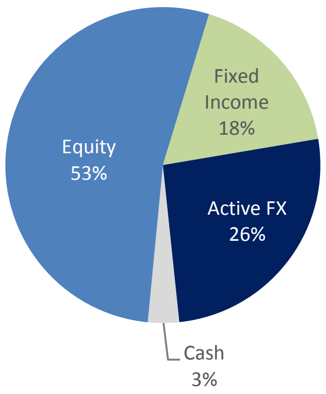
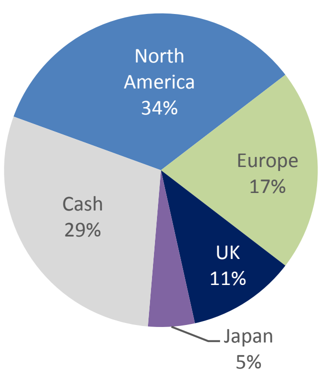
FUND UPDATE AND OUTLOOK

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 EUR 1.10 Put Option Dec15	9.4%[3]
Long USD/GBP vs CAD/AUD/NZD	8.1%
Long USD vs EM, short EUR vs CZK	4.9%
Nikkei 225 Index Futures	4.8%
FTSE MIB Future Dec15	4.7%
Long USD vs SAR	4.4%
Long DAX Futures Dec15	2.9%
UK Mid Cap	2.8%
Long Home Depot	2.5%
Long Walt Disney Co.	2.1%

Number of Positions: 59

Developed equity markets held their October gains in November (though in USD terms the MSCI World declined -0.67%). Increasingly dovish ECB headlines throughout the month helped European equities outperform, and the DAX finished up +4.90% versus the S&P which was flat. In the US, our American Champions and Digital Consumer themes both outperformed, and our new Domestic Industrials theme also made a positive contribution on the month. Our Fitness & Health stocks underperformed due to industry specific issues in the health insurance sector (which we believe will abate over time) as well as a sell off in the US retail sector which impacted our sportswear stocks. In Europe, stocks rose as the Euro sold off following a succession of dovish 'leaks' from the ECB.

Our allocation to Additional Tier 1 bank credit also made a positive contribution in November, and at an average yield of around 6% provide +50bps of carry each month. We recently added the inaugural Allied Irish Bank AT1 issue, which being in the earlier stages of its turnaround process compensates investors with over a 7% yield. In the UK, the Bank of England recently published results of their latest stress tests which were passed by all (though only just in the case of RBS and Standard Chartered).

Our commodity currency shorts (CAD, NZD, AUD) have given back some of their gains recently, ending the month flat, in part due to weakness on the long GBP side. This is disappointing as oil and most basic materials remain close to their lows. The main reason for this has been better than expected economic data in the currencies' respective countries, including stronger GDP and employment figures, as well as growth in services and consumer spending. Furthermore rate cuts from the Central Banks seem to have paused, at least for the time being. We are watching closely for signs that the tide may be turning in these economies, however at the moment we still think the headwinds posed by slowing Chinese commodity imports are likely to provide challenges well into 2016. Our EM FX short positions rose +0.80% on the month (THB and KRW). The Fed will hike rates in their December meeting in our view, and this should provide an additional headwind to these currencies.

Looking ahead, December will be a hugely important month for investors, as upcoming announcements from the ECB, and Fed, and OPEC could determine market positioning as we head into 2016. As mentioned earlier, we believe economic data in the US are strong enough for the Fed to hike in December, and this signal of confidence in the strength of the US recovery should be supportive for US equities. We continue to prefer our theme based investment approach in US equities, selecting the leading companies in each theme; higher stock and sector dispersion in the US creates opportunity for outperformance. Regions where markets are driven by Central Bank stimulus, such as Europe and Japan, have lower stock dispersion and higher correlations between sectors, so we prefer to maintain exposures there through indices and FX.

As 2016 approaches the key risk to our current positioning is a turnaround in the commodities and energy markets. The former would likely require a strong rise in Fixed Asset Investment in China, which currently seems unlikely given the government is largely focusing their stimulus measures elsewhere. In the case of oil, while Saudi Arabia may bow to pressure from other OPEC members to reduce supply, any spike in price will likely be accompanied by a ramp up in US shale production which can react quickly price moves (not to mention supply coming online in Iran). We maintain our long USDSAR position which should generate significant returns should the Saudi's react to chronically low oil prices with a currency devaluation in order to meet their large fiscal obligations.

[2] *The net cash figure includes money market funds and cash required to collateralise derivative positions, regional exposure excludes FX*

[3] *% exposure is delta adjusted for derivative positions*

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