Green Ash SICAV - Multi Asset Fund
November 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.

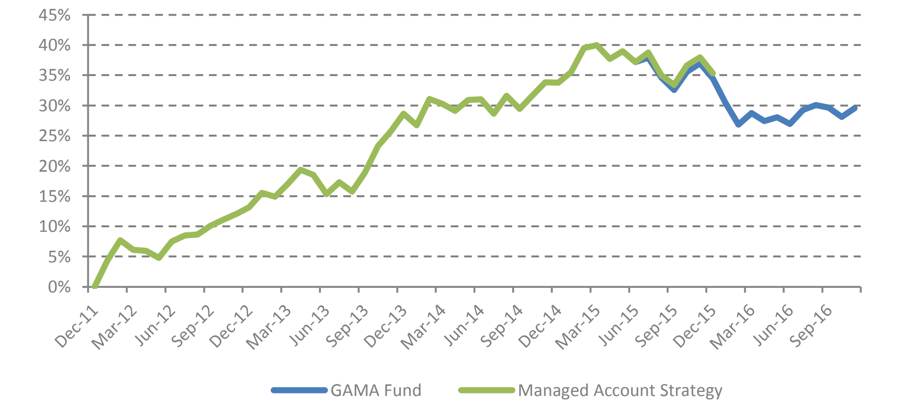
KEY INFORMATION

Fund Name	Green Ash SICAV - Multi Asset Fund
Investment Team	Miles Cohen, Nicholas Freeman, Edward Vincent, James Sanders
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 rose +1.11% in November, versus +1.25% for the MSCI world (MXWO) and -3.97% for Global Aggregate Bonds (LEGATRUU)
- The election of Donald Trump as the next US president added to the long list of surprises so far in 2016, and in our view has the greatest implications for investor positioning. In particular this benefited our new infrastructure theme, which rallied +9.03% in November
- US treasury yields rose across the curve (10Yr +56bps to 2.38%), and curves steepened in anticipation of a higher growth and inflation
- Our strategic decision to avoid allocating to long government and corporate bond duration helped us significantly outperform other multi-asset strategies and traditional 60:40 equity/bond portfolios (BBG UCITS Multi Asset Index was down -1.66%)

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

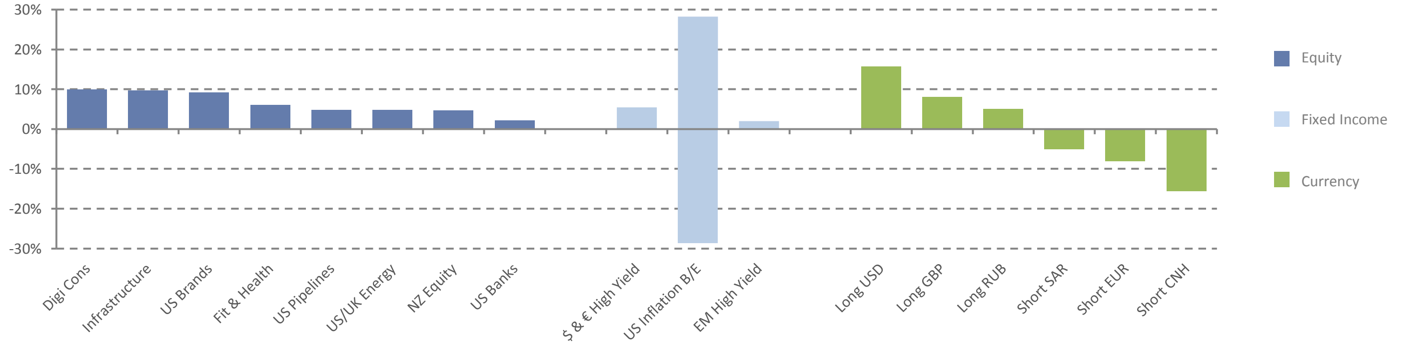


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

TOTAL RETURN	2012	2013	2014	2015	Q1	Q2	Q3	Nov 16	YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+1.15%	-4.68%	-1.38%	+2.12%	+1.11%	-4.29%	+29.52%	+5.46%	+6.24%	0.84

[1]The Green Ash Multi Asset Strategy track record and returns are derived from a single managed account up to 31st December 2015. After this date, performance data for the Green Ash SICAV - Multi Asset Fund is used. Chart shows overlap between the managed account and the Green Ash SICAV - Multi Asset Fund up to 31st December 2015, and all performance figures are net of fees from the inception date of the strategy on 1-Jan-2012 to 30-October-2016. Source: Green Ash Partners LLP

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



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FUND UPDATE AND OUTLOOK

The fund rose +1.11% in November, versus +1.25% for the MSCI world (MXWO) and -3.97% for Global Aggregate Bonds (LEGATRUU). The election of Donald Trump as the next US president added to the long list of surprises so far in 2016, and out of all of them has the greatest implications for investor positioning. The key beneficiaries in the weeks since have been infrastructure and industrial stocks, which has benefited the US infrastructure theme we initiated at the beginning of November (up +9.03% over the month). This is comprised of materials stocks (cement, concrete, and aggregates), engineering companies, and telecoms infrastructure.

Biotech, Pharma, and Healthcare also rallied as concerns over the drug pricing regulation proposed by Hillary Clinton where allayed, helping our Fitness & Health theme (+7.06% in November). Our reflation theme performed very well, especially as we took profits on our 10Yr UK inflation breakevens, using the funds to increase our 10Yr US inflation breakevens following the Trump win (+24bps in November).

Our Digital Consumer theme was weak, falling -5.88% on the month. This may have been partly due to some outspoken anti-Trump voices emanating from Silicon Valley, as well as fast money reallocating into 'Trump stocks'. Longer term, we maintain our positive view, given the consistent top and bottom line growth prospects of the stocks over the coming years. Furthermore, Trump has shown a conciliatory side since the election, and has invited some of his big tech detractors to a roundtable discussion next week. This kind of pragmatism should help reassure investors, though his capacity to be capricious occasionally surfaces on Twitter (most recently relating to China and Boeing).

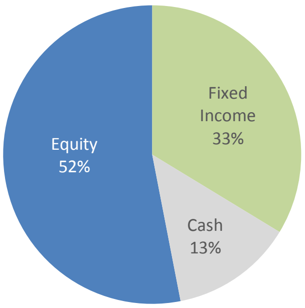
The other sea change following the US election result was in the government bond market. US treasury yields rose across the curve (10Yr +56bps to 2.38%), and curves steepened in anticipation of a higher growth and higher inflation. This vindicated our strategic decision to avoid allocating to government bond duration, helping us significantly outperform other multi-asset strategies and traditional 60:40 equity/bond portfolios (BBG UCITS Multi Asset Index was down -1.66%, its 3rd negative month). Higher rates benefited financials, and we added two US banks at the beginning of the month which have since rallied substantially (+15.26% in November). We did see some impact to our American Brands theme, as consumer staple stocks are typically seen as bond proxies; fears over trade protectionism also played a role given the multinational nature of the stocks we hold. There were also implications for our EM positions, which we had been lightening up on ahead of the US election; we cut our short USDBRL exposure, and removed the JPY component from our long USD, JPY, RUB versus CNH basket.

The commodity cycle has started to turn, as the impact of monetary policy fades and nations look to fiscal expansion as the next driver of growth. The was helped by OPEC who finally agreed to cut supply (potentially with some non-OPEC producers such as Russia) after weeks of negotiation and mixed messages. This has benefited our Energy theme (+5.57% in November), and we have added exposure via US pipeline infrastructure MLPs.

Separately, we have initiated a short EUR/GBP position which is already on side. We felt GBP is oversold, and meanwhile the EUR will likely come under pressure due to the various political challenges looming in the coming months.

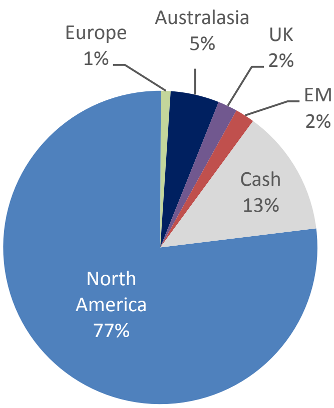
The events of the year have necessitated a rethink of asset allocation models that have been more or less static since the early days of QE. Inflation and growth expectations are being revised higher, and there have been steep rises in performance dispersion between sectors, regions, and asset classes. This should make for an interesting year in 2017, and will be a good environment for dynamic asset allocation strategies such as the Green Ash Multi Asset Fund.

FUND ASSET ALLOCATION[2]



29% in Active FX

FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

Long US 10Yr Inflation Breakeven	28.4%
Long USD/RUB vs CNH	15.1%
Long GBP vs EUR	8.1%
Long USD vs SAR	5.1%
US Pipeline Infrastructure MLPs	4.8%
Facebook Inc.	2.6%
Nasdaq Biotech ETF	2.6%
Alphabet Inc.	2.2%
Amazon.com	2.0%
The Kraft Heinz Co.	2.0%

Number of Positions	58

[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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