Green Ash SICAV - Multi Asset Fund
October 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.

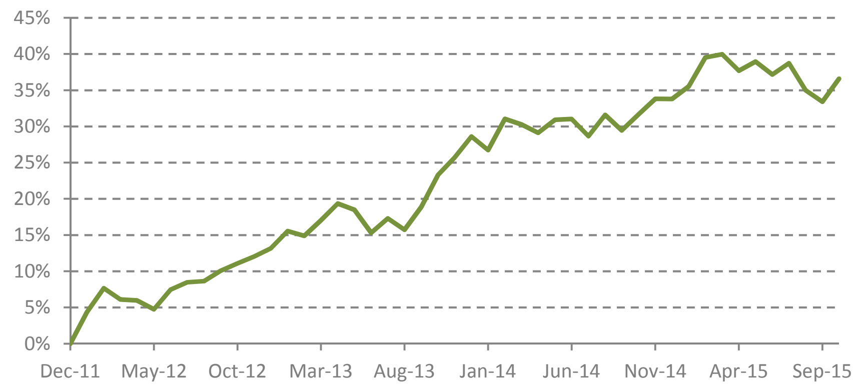
KEY INFORMATION

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	$19MM
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 +2.30% (managed account strategy +2.42%[1]) in October
- We have significantly increased out net equity exposure, closing our MSCI Emerging Market and FTSE 100 shorts, as well as adding some single stocks to our existing themes. As a result we finished October 50% net long equities versus 34% at the end of September
- Our DAX and MDAX exposure provided solid attribution to the fund in October, rallying +12.3% and +9.8% respectively. The Euro fell -4.3% from the intra month high, moving our EURUSD 1.10 put options into the money
- Our American Champions equity theme was a stand out performer; our Fitness & Health and Digital Consumer themes lagged due to some stock specific earnings misses

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

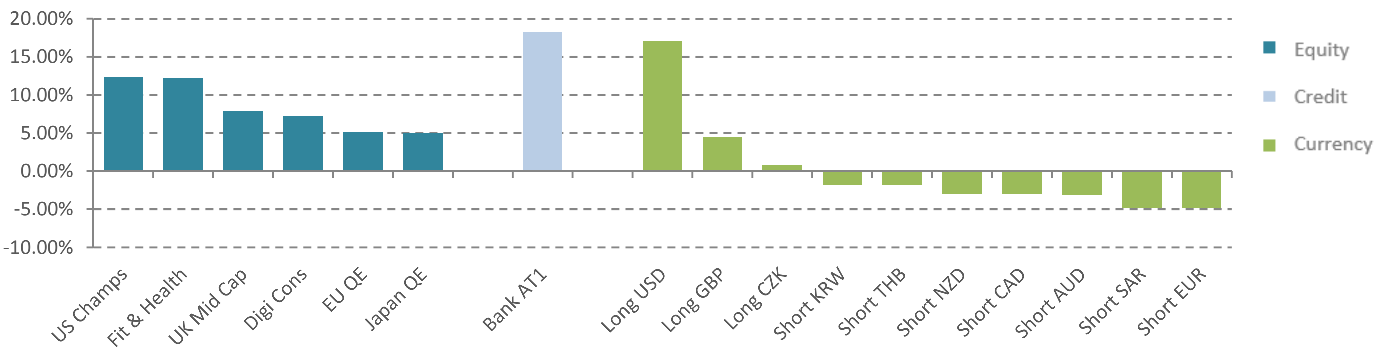


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

TOTAL RETURN	2012	2013	2014	Q1	Q2	Q3	Oct-15	YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+4.62%	-2.07%	-2.75%	+2.42%	+2.12%	+36.62%	+8.40%	6.16%	1.36

[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-Oct-2015. Source: Green Ash Partners

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

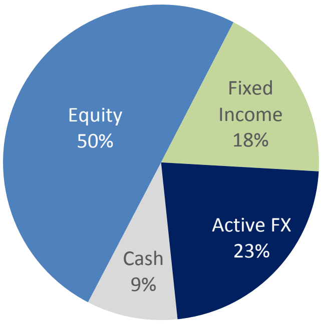


11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

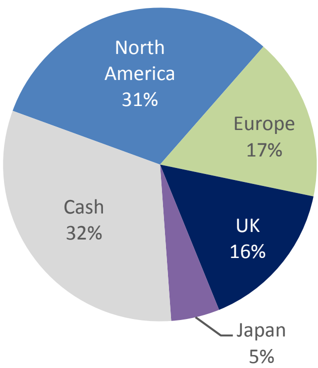
GREEN ASH PARTNERS

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 USD/GBP vs CAD/AUD/NZD	9.1%
UK Mid Cap Equity	7.9%
Long USD vs EM, short EUR vs CZK	5.2%
Nikkei 225 Index Futures	5.0%
Long EUR 1.10 Put Option Dec15	3.6%[3]
Long USD vs SAR	4.0%
Long DAX Futures Dec15	3.2%
Long Home Depot	2.5%
Long Walt Disney	2.3%
Long Costco Wholesale	2.1%
Number of Positions:	47

After a challenging August and September in capital markets, October was a good month to be long risky assets. Unexpectedly dovish language in the Fed minutes sparked a relief rally in some of the worst hit corners of the markets, as a weaker dollar and lower expectations for a 2015 rate hike in the US boosted commodity prices and emerging markets. This caused some weakness in our long USD / short commodity and EM FX strategies. We still hold the view that commodity market fundamentals are challenged by oversupply as well as slowing demand from China, and so have maintained our FX positioning. As the month progressed, signs of stability in China and dovish remarks from the ECB helped repair some of the investor damage inflicted in the preceding months, and broadened the rally to other sectors.

We have significantly increased our net equity exposure since September, closing our MSCI Emerging Market and FTSE 100 shorts, as well as adding some single stocks to our existing themes. As a result we finished October 49.9% net long equities versus 34.0% at the end of September. Our American Champions equity theme was a stand out performer; our Fitness & Health and Digital Consumer themes lagged due to some stock specific earnings misses.

Sector and stock dispersion is high in the US, and it is easy to get caught out in painful reversals of popular stocks. This is demonstrated by the Dow Jones Industrials, where the difference between the best and worst returns was 43.3% in October, versus the average of 19.8% since the start of 2014. Elevated idiosyncratic risks present a difficult environment for activist and value managers with concentrated portfolios, as shown by the recent price action in Valeant Pharmaceuticals, and in our view highlight the benefits of our thematic investment approach.

In Europe, QE is still the dominant theme, which we prefer to position for using index futures due to low stock dispersion within indices. Our DAX and MDAX exposure provided solid attribution to the fund in October, rallying +12.3% and +9.8% respectively. The Euro fell -4.3% from the intra month high after the ECB's Draghi was more dovish than expected, moving our EURUSD 1.10 put options into the money. We have also added a 5.0% position in Nikkei futures, as we think further monetary or fiscal stimulus will be necessary in Japan.

Our exposure to European Banks via Additional Tier 1 credit also performed well in October. Having the flexibility to invest across the capital structure has proved valuable, as AT1 credit has outperformed bank equity with lower volatility (for example, our LLOYDS AT1 bonds have outperformed LLOYDS equity by +12.5% since purchase in July).

Looking ahead, we are optimistic for the final two months of the year. Stability in the emerging markets and OK (though not stellar) US economic data keeps the possibility of a Fed rate hike in December alive, and while this may hurt commodity producers and EM, it would remove one of the big uncertainties hanging over the markets and benefit our current positioning. Secondly we foresee a need for more central bank stimulus in Europe and Japan to support growth in those regions. Finally we note that the volatility over the summer months pushed a lot of investors to the side lines, and with year end looming we may see positive capital flows into risk assets as investors chase returns.

[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*

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

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