



Green Ash SICAV - Multi Asset Fund October 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.

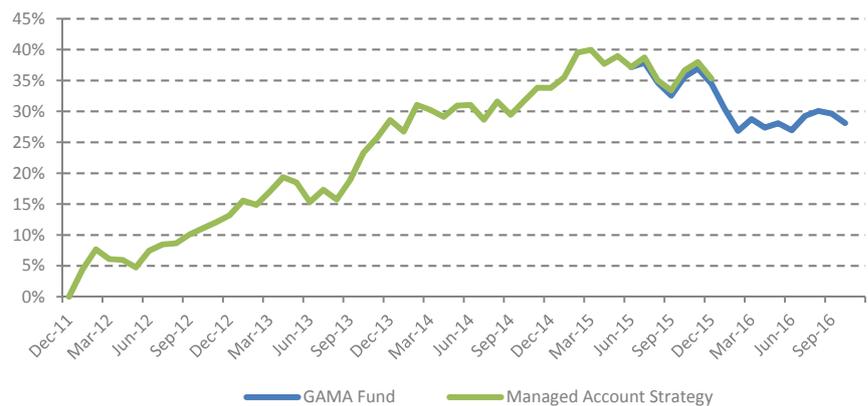
KEY INFORMATION

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 declined -1.18% in October versus MSCI World (MXWO) -2.01% and Global Aggregate Bonds (LEGATRUU) -2.78%. There was a fair amount of sector dispersion in the US equity market, where we have the bulk of our equity exposure
- Inflation expectations continue to tick higher, and our 'Reflation' theme comprised of UK and US inflation breakevens made solid positive returns
- We have initiated a new US infrastructure theme, comprised of stocks ranging from cement producers to telecoms. We also sold out EM sovereign bonds, and have zero exposure to any government bonds or long duration credit
- Looking ahead, there are still many uncertainties facing investors, and it remains to be seen whether the Trump rally in certain sectors can maintain momentum given the months it will take for his policies to be implemented

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

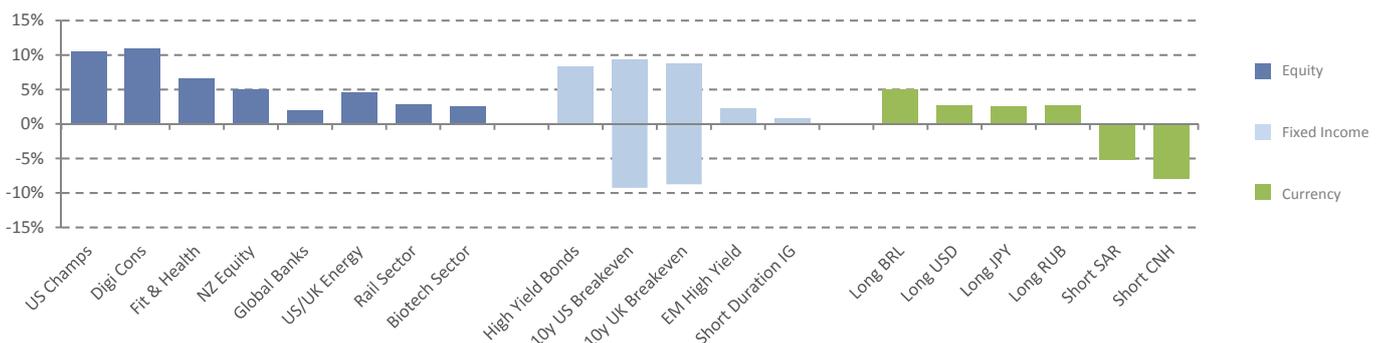


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE¹

TOTAL RETURN	2012	2013	2014	2015	Q1	Q2	Q3	Oct 16	YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+1.15%	-4.68%	-1.38%	+2.12%	-1.18%	-5.34%	+29.63%	+5.33%	+6.29%	0.81

¹The 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

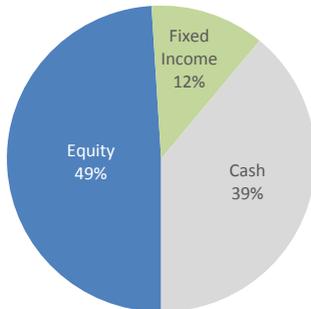
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – OCTOBER 2016





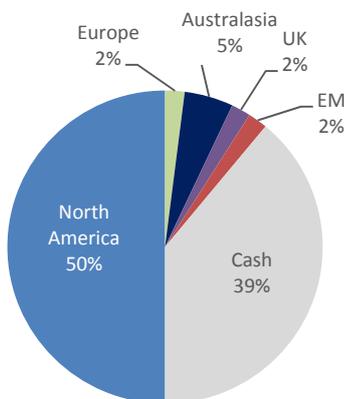
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION²



17% in Active FX

FUND REGIONAL EXPOSURE²



TOP TEN FUND POSITIONS

Long US 10Yr Inflation Breakeven	9.4%
Long UK 10Yr Inflation Breakeven	8.7%
Long USD/RUB/JPY vs CNH	7.9%
Long USD vs SAR	5.1%
Short USD vs BRL	4.9%
Facebook Inc.	2.6%
Nasdaq Biotech ETF	2.6%
Alphabet Inc.	2.2%
Amazon.com Inc.	2.2%
The Kraft Heinz Co.	1.8%

Number of Positions: 67

The fund declined -1.18% in October versus MSCI World (MXWO) -2.01% and Global Aggregate Bonds (LEGATRUU) -2.78%. There was a fair amount of sector dispersion in the US equity market, where we have the bulk of our equity exposure. A +23bps rise in 10Yr treasury yields (bonds -1.83%) and steepening curve helped financials and negatively impacted higher yielding sectors such as REITs and telecoms. Consumer staples and utilities managed to avoid this due to solid Q3 earnings. Our Digital Consumer theme had a mixed month, as good performance from our video gaming stocks were offset by weakness in Facebook and Amazon post numbers. Of course the US election also played a role in market behaviour, and healthcare stocks faced ongoing pressure as Clinton climbed in the polls. Energy was also weak due to conflicting headlines from OPEC on the likelihood of a production cut.

Inflation expectations continue to tick higher, and our 'Reflation' theme comprised of UK and US inflation breakevens made solid positive returns in October. We have increased the size of our position in the US, and have taken profits on our UK position following the news that the triggering of Article 50 is to be debated in Parliament. We anticipate this resulting in a short term strengthening of GBP, and have initiated a tactical long position in GBP against both USD and EUR. Elsewhere in FX, our short USDBRL position performed well in October, falling -2.11% plus carry.

We took profits on our oversold Brexit theme in October, realising gains in both UK equities and high yield corporate bonds. We also made a number of changes to the fund's composition in the beginning of November ahead of the US election result, and given that we know the outcome at the time of writing, we are including these in the commentary (though all data in this factsheet is as of 31st

October). We reduced or cut a number of equity laggards, notably bringing our healthcare exposure down from overweight to marketweight relative to the S&P. Similarly we also reduced our consumer staples exposure to reduce our exposure to higher yielding equities. We have initiated a new US infrastructure theme, comprised of stocks ranging from cement producers to telecoms. We also sold our EM sovereign bonds and have zero exposure to any government bonds or long duration credit. Finally we added some US financial equities which should benefit from steepening yield curves in the US, and we doubled the size of our short CNH basket (versus long USD, RUB, & JPY).

Our new positions rallied strongly following the surprise win by Trump and looking ahead the fund allocations look well positioned to benefit from his stated policy objectives. The exceptions could be some of our multinationals in the consumer staples and technology sectors, as we await for more details on cash repatriation incentives and corporate tax changes to international income.

Looking ahead, there are still many uncertainties facing investors, and it remains to be seen whether the Trump rally in certain sectors can maintain momentum given the months it will take for his policies to be implemented. In the interim, Europe has a number of political events that have to potential to further challenge the Establishment order, starting with the Italian referendum in December.

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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