Green Ash SICAV - Multi Asset Fund
September 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	$18 MM
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 lost -1.56% (managed account strategy -1.19%[1]) in September
- Since the last update, we have established a short KRW and THB position vs USD and a short MSCI EM futures position to provide some defensiveness against further weakness in China and emerging markets
- Positioning in the fund remains relatively light as we wait for volatility to die down in the markets
- Looking ahead, we continue to see cause for optimism for the final quarter of the year and beyond, and think it unlikely that the global economy is slipping into recession

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

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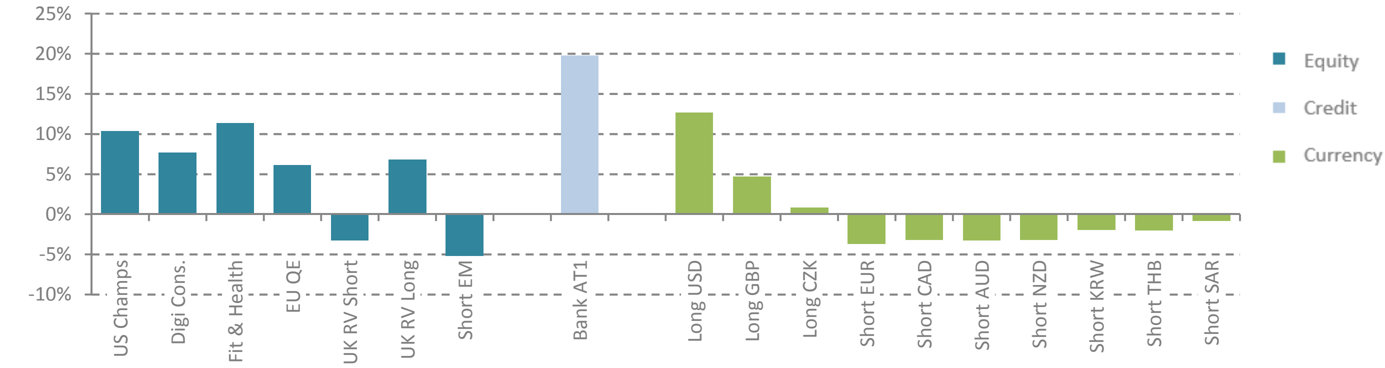
TOTAL RETURN	2012	2013	2014	Q1	Q2	Q3	Sep-15	YTD		ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+4.62%	-2.07%	-2.75%	-1.19%	-0.29%		+33.39%	+7.89%	6.16%	1.23

[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-Sep-2015. Source: Green Ash Partners

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

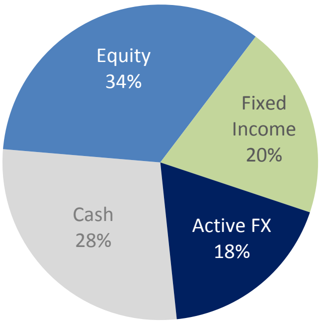


11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com

GREEN ASH PARTNERS

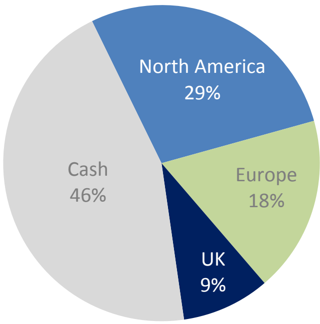
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION[2]



Including active FX positions of 18% which is a subsector of cash

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	9.7%
Long USD vs EM, short EUR vs CZK	5.7%
Short MSCI EM Futures Dec15	-5.2%
Long EUR 1.10 Put Option Dec15	3.6%[3]
Long FTSE 250 Short FTSE 100	3.6%
Long DAX Futures Dec15	3.2%
Long Home Depot	2.6%
Long Walt Disney	2.2%
Long Costco Wholesale	2.1%
Long Nike	2.1%
Number of Positions:	43

Volatility remained elevated in September, as uncertainty continued to weigh on investors' risk appetite. The fund lost -1.56% in the month, amid particularly weak equity markets (S&P 500 -2.64%, DAX -5.84%, FTSE 100 -2.98%, Nikkei -7.95%). High Yield bonds also made losses (BBY EUR HY -2.38%, BBG USD HY -2.62%, and BBG Emerging Market HY -2.56%) and commodities continued their slide (S&P GSCI -5.65%). USD made gains on the month (TWI USD +0.79%).

In the US, the next rate rise is still a topic of endless debate, and the unexpectedly dovish tone from the September Fed meeting sent markets lower. Developments in the emerging markets played a role in this for the first time, indicating Yellen is concerned about the effect tightening financial conditions elsewhere in the world and a strong dollar might have on US exports. The Fed is now forecasting prolonged deflationary pressure and lower global growth, though they still expect to raise rates this year (the market thinks otherwise, currently indicating a March 2016 hike).

Improving lead indicators in Europe provide some early signs of economic recovery. Unfortunately this is being overshadowed by China slowdown fears given the large weights exporters occupy in the main European stock indices (flash Caixin PMI fell to 47.0 in September, versus 47.5 expected, the lowest level since March 2009). This was exacerbated in recent weeks by the Volkswagen emissions scandal which has weighed on the whole sector.

Looking ahead, we continue to see cause for optimism for the final quarter of the year and beyond, and think it unlikely that the global economy is slipping into recession. In fact we are encouraged by improving economic fundamentals despite the recent volatility and there are opportunities in both credit and equity markets that are starting to look inexpensive. Our regional exposures are concentrated in markets that we are confident will continue to grow despite the macro concerns currently preoccupying investors. The upcoming earnings season will be particularly important in confirming our base case thesis for a rally into year end, and we will be watching developed market exporters carefully, as their earnings could provide clues as to the health of the Chinese economy.

Positioning in the fund remains relatively light as we wait for volatility to die down in the markets. Since the last update, we have established a short KRW and THB position vs USD to provide some defensiveness against further weakness in China and emerging markets in Asia. In addition we have gone long CZK vs EUR and USD vs SAR. The Czech economy is one of the fastest growing in Europe and should the Euro weaken we see a possibility that the Czech Koruna peg might break causing the currency to appreciate as we saw with the Swiss Franc earlier this year. Conversely the Saudi Riyal peg to the US dollar may be moved to allow depreciation should oil prices slide further. We have also entered into a short MSCI Emerging Market futures position. On the more pro risk side, we have doubled our allocation to European Additional Tier 1 bank debt, which now comprises around 20% of the fund.

[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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