Green Ash SICAV - Multi Asset Fund
September 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.

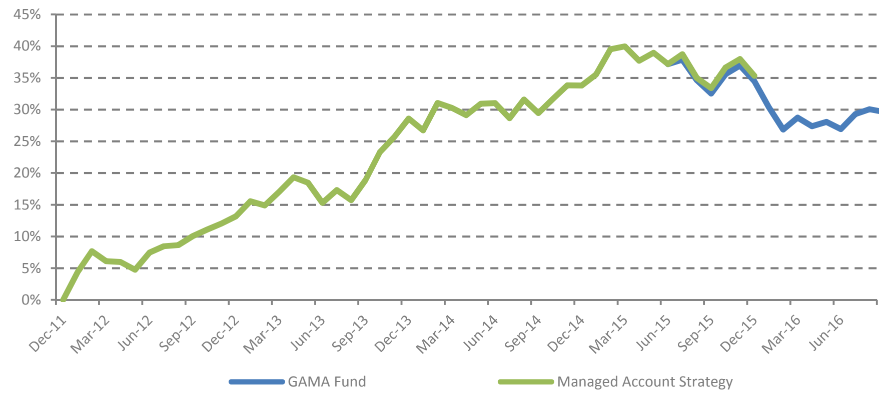
KEY INFORMATION

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 declined -0.33% in September, in what was a mixed month for asset prices
- Digital Consumer, Energy, and New Zealand Dividend themes performed well, returning +3.50%, +1.52%, and +0.70% respectively, while our other stocks were quite weak, especially those in the consumer staples, consumer discretionary, and healthcare sectors
- Our UK and US Inflation protection themes were a highlight in September, showing little correlation to oscillations in risk appetite and slowly ticking higher throughout the month
- In our EM reflation theme, our short USDBRL position lost -1.11% over the month, though half of this was offset by positive carry. On the fixed income side, our EM sovereign bonds made positive contributions to returns

GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

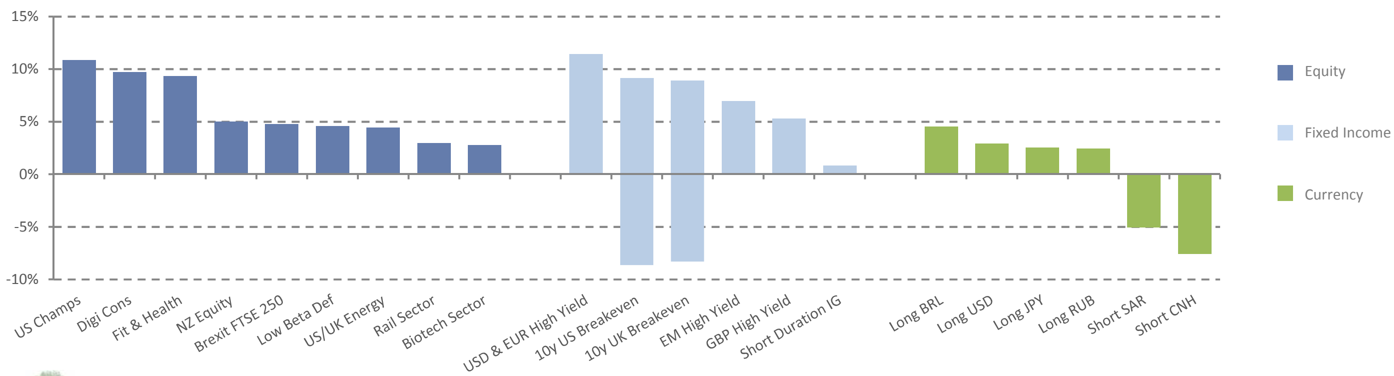


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

TOTAL RETURN	2012	2013	2014	2015	Q1	Q2	Q3	Sep 16	YTD	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset	+13.17%	+13.63%	+4.03%	+1.15%	-4.68%	-1.38%	+2.12%	-0.33%	-4.21%	+29.63%	+5.67%	+6.30%	0.87

[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-September-2016. Source: Green Ash Partners LLP

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



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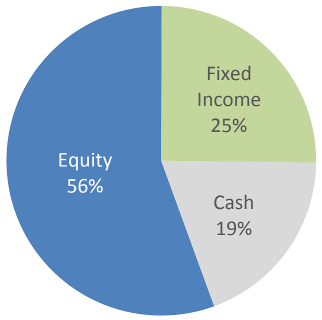
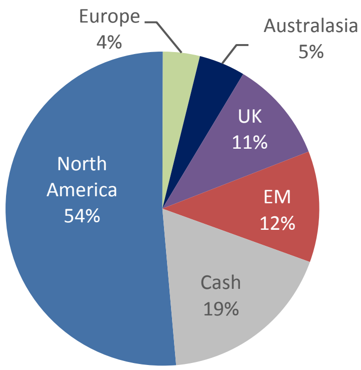
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION[2]



17% in Active FX

FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

Long US 10Yr Inflation Breakeven	9.1%
Long UK 10Yr Inflation Breakeven	8.9%
Long USD/RUB/JPY vs CNH	7.6%
Long JPMorgan EM Bond ETF	6.4%
Long USD vs SAR	5.0%
Short USD vs BRL	5.0%
Long Nasdaq Biotech ETF	2.8%
Facebook Inc.	2.5%
Alphabet Inc.	2.1%
UnitedHealth Group	2.0%
Number of Positions:	86

The fund declined -0.33% in September, in what was a mixed month for asset prices. Just within equities markets there was a lot of dispersion in returns, by sector and by region; our Digital Consumer, Energy, and New Zealand Dividend themes performed well, returning +3.50%, +1.52%, and +0.70% respectively, while our other stocks were quite weak, especially those in the consumer staples, consumer discretionary, and healthcare (the exception being our Biotech stocks which were up +3.08%).

Our UK and US Inflation protection themes were a highlight in September, showing little correlation to oscillations in risk appetite and slowly ticking higher throughout the month. We continue to think the Fed is behind the curve in their inflation expectations, and the UK inflation breakeven benefits from the weaker sterling leading to imported inflation. These have proved to be great diversifiers, and have gone a significant way towards offsetting weakness in some parts of our equity allocation. Similarly our hedge against further weakness in China (long USD, JPY, RUB versus short CNH), which we increased in August, has also trended higher, returning +1.97% in September.

In our EM reflation theme, our short USDBRL position lost -1.11% over the month, though half of this was offset by positive carry. On the fixed income side, our EM sovereign bonds made positive contributions to returns. We have bought a small position in Petroleos de Venezuela bonds to add to the theme, as well as increase our exposure to oil following increasing cooperation within OPEC. We took profits on a number of UK high yield bonds that were bought cheaply in the days following the UK referendum result and had since recovered, trading close to short call dates.

Looking back at the third quarter, markets were once again dominated by speculation over the path of US interest rate normalisation, as well as frequent (and often contradictory) remarks from various central bank officials which hit the headlines on an almost daily basis. This has more recently translated to higher volatility in treasury yields as well as proxies like US dividend stocks, though USD have been fairly range bound. US economic data has been ok but not great, and this so far has allowed the Fed to maintain a dovish tone in their minutes and dot plots. A December hike is on the cards in our view, however a lower for longer growth trajectory in the developed markets should ensure the pace of future rises will be slow, and this will benefits the fund's current positioning towards yield assets.

The key event in the quarter ahead is the US election on 8th November, which presents a choice between two highly polarising candidates whose policies present very different implications for investors. The biggest reaction of course, would come from a Trump victory. This would likely cause a large risk off move in equities, particularly in multi nationals given his protectionist trade policies. It is possible that traditional safe havens such as treasuries and USD would also suffer in this scenario, leaving JPY and perhaps CHF as the likely beneficiaries. A sharp move lower in the S&P and/or the dollar would likely present attractive buying opportunities in the US, much like UK assets following the Brexit vote.

Longer term, both Presidential candidates have identified America's aging infrastructure as a key area for investment; tens of thousands of bridges in the US are now past their intended design life, and Clinton's infrastructure plan aims to invest $275BN in projects over the next five years (Trump has said he will double this). In addition, the December 2015 Highway Bill assigned $305BN of investment in US roads over the next five years. This will be supportive to commodity prices also, and we will be looking to build out an infrastructure theme to take advantage of this should more concrete fiscal policy plans emerge.

Away from the US, Europe continues to resist meaningful reform, and we therefore maintain a zero allocation to the region; the roadmap for Brexit will provide an ongoing source of uncertainty as details will be slow to emerge. In meantime headlines will like cause volatility in sterling; any further slide should benefit our UK stocks and UK 10year inflation breakeven.

[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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