Green Ash SICAV - Multi Asset Fund
December 2017 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.

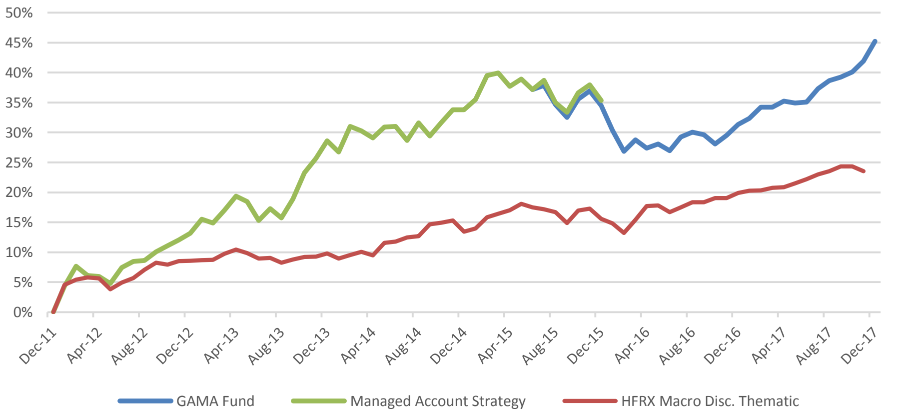
KEY INFORMATION

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	$40MM
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 USD share class rose +2.36% in December, versus the MSCI World +1.17% and Global Aggregate Bonds +0.22% (both USD hedged). The strong month of outperformance brought the fund's YTD return to +10.59%, making 2017 the best year since 2014
- It was great year for risk assets, however the record lows in volatility masked many twists and turns. We maintained exposure to many of the key movers of the year (Tech, Energy, Basic Resources, Infrastructure) throughout, and we have aligned our equity exposure to themes that we believe have years of secular growth ahead of them
- As we head in to 2018, we see much to be positive about, as economic growth gathers pace globally, and corporate earnings look set to accelerate. Tax reform in the US provides a further tailwind, especially if it leads to further wage increases and helps to kick start a new cycle of corporate investment

GREEN ASH MULTI ASSET STRATEGY USD PERFORMANCE[1]

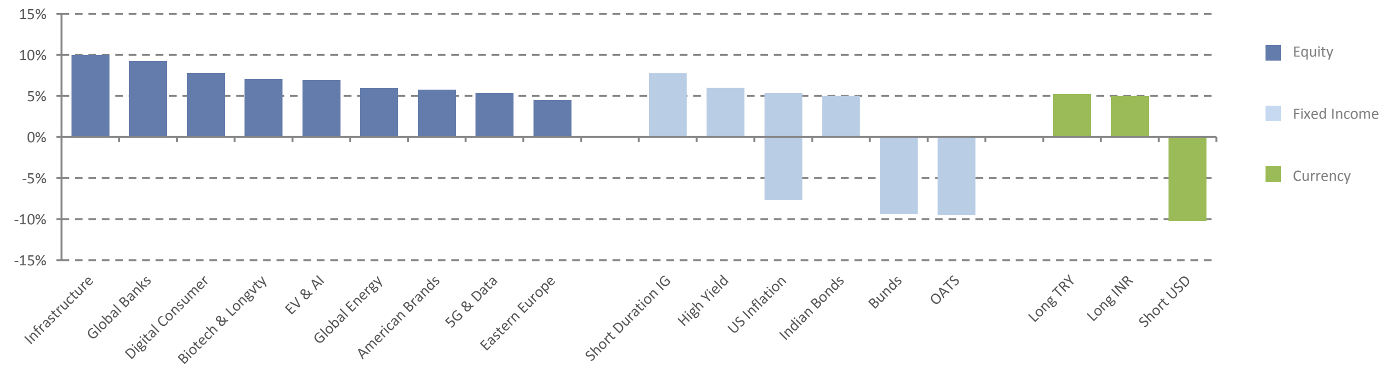


GREEN ASH MULTI ASSET STRATEGY PERFORMANCE[1]

	2012	2013	2014	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	ITD	Annualised	Volatility	Sharpe
Green Ash Multi Asset USD[1]	+13.17%	+13.63%	+4.03%	+1.15%	-2.94%	+2.19%	+0.62%	+3.11%	+4.30%	+10.59%	+45.26%	+6.40%	5.77%	1.09
Share class IA GBP	-	-	-	-	+2.66%[2]	+1.95%	+0.39%	+2.74%	+3.96%	+9.32%				

[1]The Green Ash Multi Asset Strategy track record and returns are derived from a single managed account up to 31/12/15. After this date, performance data for the Green Ash SICAV - Multi Asset Fund share class IA USD is used. All performance figures are net of fees from the inception date of the strategy on 01/01/12 to 31/12/17. [2]IA GBP share class performance is from inception 22/07/16. Source: Green Ash Partners LLP

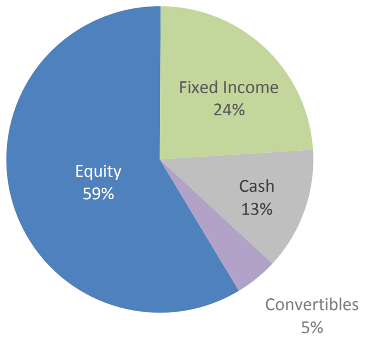
GREEN ASH SICAV - MULTI ASSET FUND % EXPOSURE BY THEME – DECEMBER 2017



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

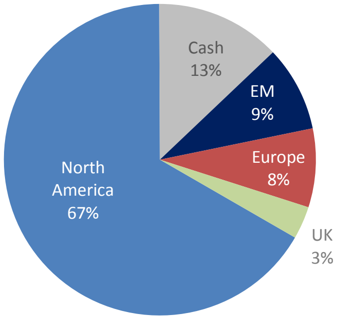
FUND UPDATE AND OUTLOOK

FUND ASSET ALLOCATION



10% in Active FX

FUND REGIONAL EXPOSURE[2]



TOP TEN FUND POSITIONS

Euro-OAT Future Mar-18	-9.50%
Bund Future Mar-18	-9.41%
US Ultra Bond Future Mar-18	-7.62%
Green Ash Global HY Fund	5.97%
TII 0 7/8 02/15/47	5.37%
Long TRY vs USD	5.22%
IFC 7.8 06/03/19 (INR)	4.97%
GS 2 5/8 01/31/19	3.87%
MS 2 1/2 01/24/19	3.87%
Nasdaq Biotech ETF	2.52%

Number of positions: 70

The USD share class rose +2.36% in December, versus the MSCI World +1.17% and Global Aggregate Bonds +0.22% (both USD hedged). The strong month of outperformance brought the fund's YTD return to +10.59%, making 2017 the best year since 2014.

Our Energy theme was the top performer, rising +16.67% in December, as oil prices extended their gains. The focus of the theme is largely on LNG export, transportation, and import, however the stocks do correlate with the underlying health of the broader energy market. The passing of the tax reform bill in the US and the prospect of a renewed push to agree an infrastructure program in 2018 drove a +5.62% rise in our US Infrastructure theme. Our American Brands theme was also strong, up +3.66% and our Digital Consumer theme capped off a stellar year by rising another +3.32%. All equity themes posted strong gains, outperforming their respective regional indices, with the exception of the 5G & Data due to some weakness in cell tower and semiconductor stocks (-1.72%). We would expect this to reverse in 2018, with T-Mobile and AT&T both starting 5G roll out plans, and many auto OEMs pushing to accelerate self driving car technology.

Our EM carry currencies also contributed to the month's returns, notably the Turkish Lira, which rallied +3.11%. Our exposure to the Indian Rupee via supranational bonds also performed well, as USDINR rose +0.92%. We cut our exposure to the Mexican Peso by selling our MBONOs, as NAFTA talks appear murky at best, and political risk is rising with Mexican elections in July 2018. Elsewhere in rates, our short positions in OATs and Bunds futures moved -0.85% and -0.45% in our favour respectively as core European government yields rose.

2017 was clearly a great year for risk assets, however the record lows in volatility masked many twists and turns. The first weeks of the year saw huge gains in 'Trumpflation' trades, which swiftly reversed in the second quarter, and many multinationals that were expected to suffer from trade wars and protectionism performed well (notably Big Tech with NYFANG up +58.43% in 2017). This was helped by an extremely weak dollar, which caught many investors off guard. The recovery in oil prices drew many back into the sector in Q1, only to drop nearly -25%, burning fingers and renewing speculation oil would return to the sub-$30 crisis lows. Basic Resources in some cases had even larger swings (notably iron ore), but was ultimately one of the best performing sectors (FTSE miners were up +30.40%). This volatility put off many managers, and meant few participated in strong recovery in these sectors in the final months of the year. Similarly regional allocators had a difficult time, as many forecast the protectionist rhetoric from the Trump Administration signalled challenging times for emerging markets, or fiscal tightening in China would impact commodities. Most favoured Europe over the US at the start of the year, however a strong rally in the Euro proved hard for European stocks to overcome, and the Eurostoxx 50 (SX5E) finished the year with a total return of +9.95% versus +21.82% for the S&P 500. While much of the market commentary highlighted the contributions from big tech, the rally was actually fairly broad as six of eleven S&P sectors returned more than 20% (and on an equal weight basis the S&P returned +18.90%).

The Green Ash Multi Asset Fund maintained exposure to many of the key movers of the year (Tech, Energy, Basic Resources, Infrastructure) throughout these oscillations, and we have aligned our equity exposure to themes that we believe have years of secular growth ahead of them. The Fund also benefited from focusing on the US over European assets.

As we head in to 2018, we see much to be positive about, as economic growth gathers pace globally, and corporate earnings look set to accelerate. Tax reform in the US provides a further tailwind, especially if it leads to further wage increases and helps to kick start a new cycle of corporate investment which has been subdued for the last decade.

[2] The net cash figure includes money market funds, cash equivalents, and cash required to collateralise derivative positions; regional exposure excludes FX, short bund, OATs, and US ultra bond 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

LEGAL DISCLOSURES

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.