

# Green Ash Centre American Select Equity Fund

## November 2025 Monthly Factsheet

Best US Equity fund for 3 years (2023)

**INVESTMENT OBJECTIVE**

**PROFESSIONAL INVESTORS ONLY**

The Green Ash SICAV - Centre American Select Equity Fund seeks long-term growth of capital through exposure to equity securities of large capitalization U.S. companies with performance emphasis placed on upside/downside capture. The Fund uses a bottom-up fundamental stock selection process driven by Economic Value Added (EVA) investment philosophy. ESG considerations form an integral part of the investment process, and the fund is designated an Article 8 fund under the EU’s Sustainable Finance Disclosure Regulation (SFDR).

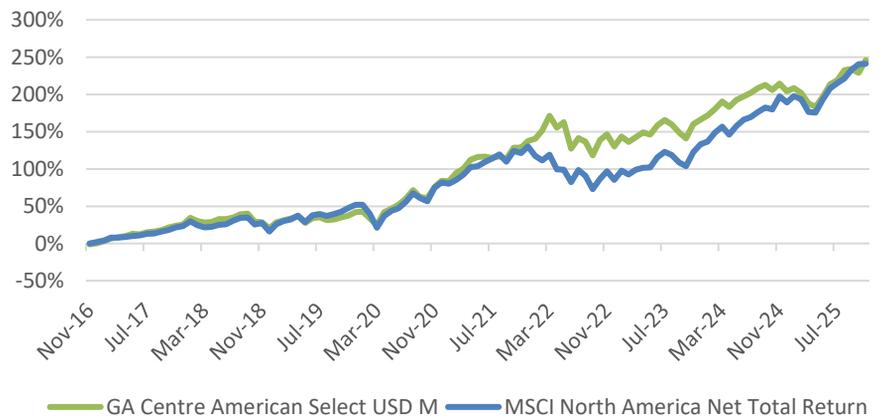
**KEY INFORMATION**

**SUMMARY**

Fund Name	Centre American Select Fund- a Subfund of Green Ash SICAV
Portfolio Manager	James Abate, MBA, CPA, CFA 
Fund Launch Date	21 <sup>st</sup> November 2016
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Fees	0.75% p.a.
Fund Size	\$28MM
Strategy Size	\$335MM
Share Classes	USD, GBP, EUR (Acc.)
Min Investment	Institutional: 500,000 Regular: 1,000
Investment Manager	Green Ash Partners LLP
Sub-Investment Manager	Horizon Investments, LLC (James Abate, Head of Fundamental Strategies)

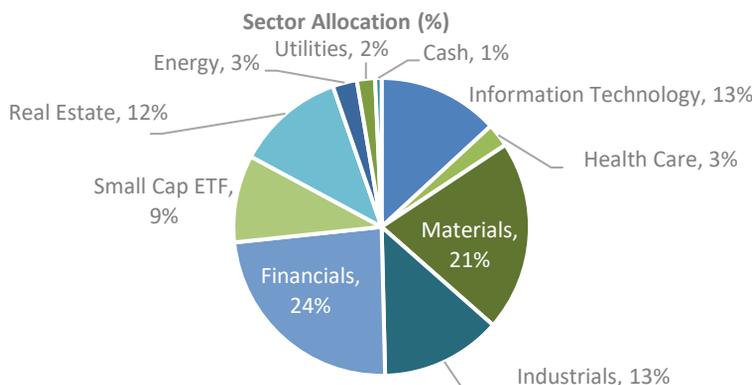
- The American Select Equity Fund’s USD M share class advanced 5.22% in November, versus +0.17% for the MSCI North America Net Total Return Index.
- The Fund invests in large capitalization North American companies with pragmatic, varying emphasis between Blue-Chip Quality and Cyclical Restructuring stocks.
- Our Unique Economic Value Added (EVA) based investment process seeks to: clearly understand corporate capital allocations, identify rates of return on capital allocations that exceed or fall short of costs of capital, leverages proprietary risk premium analysis, and provides transparency of process.
- Offering a combined approach of security selection analysis with portfolio construction.

**PERFORMANCE<sup>1</sup>**



**GREEN ASH CENTRE AMERICAN SELECT EQUITY FUND PERFORMANCE<sup>1</sup>**

Fund Performance	1 Month	3 Months	YTD	3yr Ann	5yr Ann	ITD Ann
Green Ash Centre American Select Equity Fund (USD M)	5.22%	4.12%	13.74%	11.97%	14.50%	14.74%
MSCI North America Net Total Return (NDDUNA)	0.17%	6.17%	17.93%	20.12%	14.29%	14.56%



**Top 10 Positions**

US Small Cap ETF	9.5%
Micron Technology	4.5%
Newmont Mining	4.0%
Albemarle Corporation	3.6%
Applied Materials	3.4%
BXP Inc	3.1%
Broadcom	3.1%
Weyerhaeuser	3.0%
Citizens Financial Group	3.0%
Trust Financial Corp	2.9%

Number of positions 37

<sup>1</sup> The Green Ash Centre American Select Fund was formerly known as the Sanlam Centre American Select Fund, and by way of merger on 25-Jun-24 the previous track record was formally adopted by the Green Ash Centre American Select Fund. Original inception date for the Sanlam Centre American Select Fund was 21-Nov-2016. Share class used for track record is USD M (ISIN: LU2729162177)



## AVERAGE ESG RATING

A

ESG ratings are derived from MSCI ESG rating methodology. Scores are weighted 25% to Environmental, 44% to Social, and 31% to Governance. No longer includes adjustment for positive ratings trajectory.

## SERVICE PROVIDERS

Auditor	PricewaterhouseCoopers (PwC)
Custodian	UBS (Lux)
Administrator	UBS Fund Services (Lux)
Paying Agent	UBS AG
Legal Representative	UBS AG
Management Company	MultiConcept Fund Management S.A (Luxembourg)

## FUND UPDATE AND OUTLOOK

Investors in U.S. equities face a dilemma in seeking out forward relative performance: 1) continue to generate alpha by maximizing beta through concentrating on the Magnificent 7 stocks and other related AI companies; 2) embrace defensives with the view that the global manufacturing slowdown/recession, that's been in place since 2022, remains and consumer demand inflects lower driven by tariff costs, stubbornly high inflation, low employment growth due to AI displacement, government employee cutbacks, and further corporate restructurings; or 3) embrace cyclicals, small caps, and hard assets in the belief of efficacy from global central banks cutting short-term interest rates, fiscal reflation from most governments, and, most importantly, appreciating from a bottom-up perspective, the ongoing multi-year capacity reductions and restructuring efforts being undertaken that have coiled operating leverage to explode higher on any semblance of cyclical recovery.

Firstly, with third quarter results now released, the fundamental momentum in traditional metrics (earnings growth, net income margin, etc.) of the Magnificent 7 stocks, ex-Tesla, are moving ever higher. Current results, as well as backlog/order guidance, have been supported by latest news that has been dominated by vendor financing-type transactions between AI platform giant OpenAI, chip-maker Nvidia, and the other hyperscalers/hardware firms. What we're witnessing parallels the 1990s telecom buildout. While the key difference is that this AI cycle is more vertically integrated and software-anchored — with hyperscalers and model providers already generating revenue streams (cloud, API, subscriptions), the risk of overcapacity and financial stress is similar if AI demand growth slows or capital markets tighten regarding datacenter-related debt. This is where we remind investors of the distinction between a great company and a great stock. Quite simply, cash flow returns on the market value of investment capital metrics as well as reliance on future growth across the Mag 7 stocks has pierced the extreme upper boundaries of any normalized valuation range. A combination of a now undiversified equity S&P 500 Index, combined with an extreme risk appetite, places the U.S. equity market into an overtly speculative chapter that we believe limits future returns in this group of companies and the Index as a whole.

Secondly, embracing defensives (health care, staples, other traditionally lower volatility industries) is no longer warranted. Ironically, the time for these groups to outperform the Index has come and gone, surprising many, including ourselves. With a still relatively healthy consumer but industrial growth in mild contraction, we should have expected companies with stable demand, lower volatility, and steady dividends

to be stock market darlings. Instead, with the Magnificent 7, we're seeing something unusual as they have become the de facto new defensive stocks in today's market psychology. But structurally, they're not true defensives given the underlying cyclicality of their businesses, they're just the current safe haven until leadership rotates again. Historically, once a style becomes universally viewed as "safe," it usually signals it's late in the cycle of leadership. So, barring a demand shock that pushes the U.S. economy into recession and a faltering of the AI theme, we don't anticipate traditional defensives to be attractive.

Thirdly, the best asymmetrical stock opportunities in the U.S. now are early recovery cyclical value stocks in the financial, materials, and industrial sectors as well as smaller companies. Early signs of a cyclical recovery are emerging in manufacturing and transportation, with positive indicators from surveys and earnings at companies across these sectors. Furthermore, we expect the Federal Reserve to embrace a further easing of financial condition to spur cyclical growth and support debt-laden sectors like housing and manufacturing and keep the interest rate yield curve favourable to support the banking industry. The Fed will be forced into further easing financial conditions to support economic growth before having reached its 2% inflation target while tax/fiscal policy and the Fed will "run it hot" and create broadening economic growth. In other words, our forecasted scenario is one of accelerating nominal growth that more than offsets the negative effects of inflation. At the same time as this emerging cyclical recovery, we have witnessed from a bottom-up perspective a wave of restructuring and capacity curtailments in packaging, chemicals, construction, and other areas akin to what we observed in 2009 coming out of the banking crisis and recession. As stated above, we see coiled operating leverage to explode higher on any semblance of cyclical growth allowing these companies to deliver growth rates in earnings and returns on investment that will shift market leadership and increase intra-market volatility as valuations for many companies in these industries are currently discounting almost zero future growth. Once the shift occurs, we expect investors who are relying on the Mag 7 for growth and defensiveness to scramble for much cheaper options of earnings growth.

In recent months, the Fund has amplified its exposure to the financial, materials, and industrial sectors, further shifted to underweight traditional defensives, and is void of ownership in the Mag 7 companies (maintaining a tracking error budget to a now undiversified index absorbed in rampant speculation on future growth contradicts any fundamental foundation). We believe the opportunity as an active manager to outperform the passively managed index on a risk-adjusted basis going forward is highly attractive.

## GREEN ASH CENTRE AMERICAN SELECT EQUITY FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD
LU2729162334	Green Ash Centre American Select Fund USD F	1.33%	-2.15%	-4.75%	-1.70%	4.84%	5.55%	1.47%	4.29%	0.48%	-1.65%	5.16%		12.97%
LU2729162250	Green Ash Centre American Select Fund GBP F H	1.38%	-2.12%	-4.71%	-1.90%	4.90%	5.50%	1.40%	4.17%	0.46%	-1.75%	5.08%		12.47%
LU2729162763	Green Ash Centre American Select Fund USD I	1.30%	-2.17%	-4.77%	-1.72%	4.82%	5.53%	1.45%	4.27%	0.46%	-1.67%	5.14%		12.75%
LU2729162920	Green Ash Centre American Select Fund EUR I	1.17%	-2.30%	-4.91%	-1.96%	4.76%	5.27%	1.12%	4.06%	0.24%	-1.94%	4.93%		10.30%
LU2729162177	Green Ash Centre American Select Fund USD M	1.39%	-2.10%	-4.68%	-1.64%	4.90%	5.62%	1.54%	4.35%	0.55%	-1.59%	5.22%		13.74%
LU2729163142	Green Ash Centre American Select Fund USD R	1.26%	-2.21%	-4.81%	-1.76%	4.77%	5.48%	1.41%	4.21%	0.41%	-1.72%	5.10%		12.19%





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