



Green Ash Centre American Select Equity Fund

April 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).

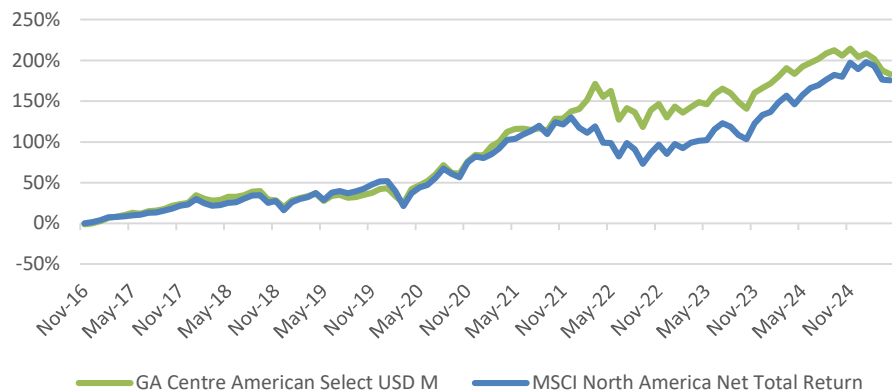
KEY INFORMATION

SUMMARY

Fund Name	Centre American Select Fund- a Subfund of Green Ash SICAV
Portfolio Manager	James Abate, Centre Asset Management LLC
Fund Launch Date	21 st November 2016
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Fees	0.75% p.a.
Fund Size	\$28MM
Strategy Size	\$308MM
Share Classes	USD, GBP, EUR (Acc.)
Min Investment	Institutional: 500,000 Regular: 1,000
Investment Manager	Green Ash Partners LLP
Sub-Investment Manager	Centre Asset Management LLC

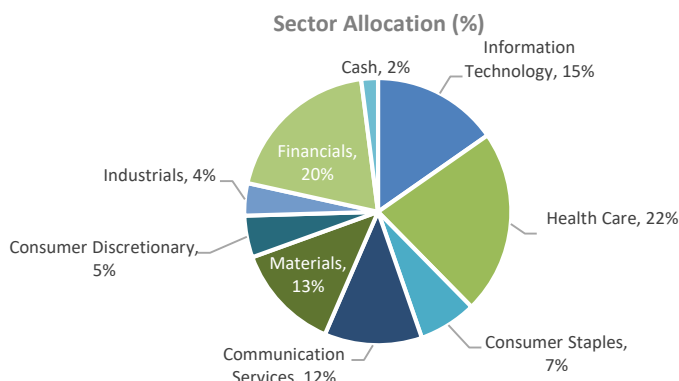
- The American Select Equity Fund's USD M share class declined -1.64% in April, versus -0.34% for the MSCI North America Net Total Return Index.
- The fund invests in large capitalization North American companies with pragmatic, varying emphasis between Blue-Chip Quality and Cyclical Restructuring stocks.
- Our Unique 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.

PERFORMANCE¹



GREEN ASH CENTRE AMERICAN SELECT EQUITY FUND PERFORMANCE¹

Fund Performance	1 Month	3 Months	YTD	3yr Ann	5yr Ann	ITD Ann
Green Ash Centre American Select Equity Fund (USD M)	-1.64%	-8.22%	-6.94%	3.50%	14.80%	13.12%
MSCI North America Net Total Return (NDDUNA)	-0.34%	-7.49%	-4.70%	11.43%	15.00%	12.76%



Top 10 Positions

Microsoft	3.9%
Paramount Global	3.4%
Apple	3.1%
Medtronic	2.9%
Merck & Co	2.7%
Amazon	2.7%
Tyson Group	2.5%
Meta	2.5%
International Flavors & Frag	2.5%
Pfizer	2.5%

Number of positions: 43

¹ 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



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

The Fund lagged the post-presidential election market rally but has outperformed relatively during the drawdown that began in mid-February. This is despite traditionally defensive and low-volatility industries, such as food products and pharmaceuticals and where the Fund held significant over weights, not performing as well relatively as we had expected based on prior history. Sectoral biases, particularly our overweight posture in Health Care, and underweight posture in Technology and Financials, contributed negatively to performance over recent months as well as the impact from hedging instruments, namely a position in long duration US Treasuries as the inverse correlation between stocks and bonds reversed itself as worries over inflation from the imposition of tariffs overcame concerns of economic slowdown and a historically low equity risk premium. Unfortunately, we see US equities, bonds, and the dollar as woven together as concerns over US exceptionalism rise and the linkage of foreign capital flows and trade, which have benefitted US financial assets over several years, have the potential to unwind. We continue to see the year ahead as challenging for passive large-capitalization investments as valuation pressures offset earnings growth.

In the Fund, we have emphasized more idiosyncratic risk-oriented companies that are less influenced by a pervasive market effect and have historically demonstrated defensiveness during economic and financial market stress, as they produce and sell goods that are considered essential, particularly in the Health Care sector, with a particular emphasis on cash flow stability and dividend yield. Within cyclical or economically-sensitive

segments, the Fund maintains limited exposure and focused on special situation stocks in the Industrials and Materials sectors but has used the recent market sell-off to establish positions in several of the domestically focused regional banking companies. Barring the onset of a deep recession, we view the regional banks, after the recent sell-off, as having the best asymmetrical opportunity in the market and see them being prime beneficiaries of increased US onshoring and movement of supply chains to domestic manufacturers as well as normalization of the yield curve. The source of funds has been from Consumer Staples, given their recent disappointment, as well as the Magnificent 7 stocks.

The Fund's portfolio is designed to be relatively defensive with companies that have high barriers to entry and will benefit from a renewed emphasis on "Main Street" in terms of governmental policy in the US. We continue to believe that our valuation-sensitive, bottom-up focus, which allows flexibility and pragmatism to search for the best opportunities within the universe of large-capitalization equity securities and tilting towards industries and sectors where we see the most opportunity, is most consistent with financial theory, empirical evidence, and the current environment.

We anticipate a terrific opportunity for true active management and a potential market leadership pivotal moment away from the Magnificent 7 as the year progresses.

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%									-7.17%
LU2729162250	Green Ash Centre American Select Fund GBP F H	1.38%	-2.12%	-4.71%	-1.90%									-7.23%
LU2729162763	Green Ash Centre American Select Fund USD I	1.30%	-2.17%	-4.77%	-1.72%									-7.24%
LU2729162920	Green Ash Centre American Select Fund EUR I	1.17%	-2.30%	-4.91%	-1.96%									-7.84%
LU2729162177	Green Ash Centre American Select Fund USD M	1.39%	-2.10%	-4.68%	-1.64%									-6.94%
LU2729163142	Green Ash Centre American Select Fund USD R	1.26%	-2.21%	-4.81%	-1.76%									-7.40%
LU2729161872	Green Ash Centre American Select Fund EUR R	1.13%	-2.34%	-4.95%	-1.97%									-7.97%



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FOR EU INVESTORS

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