



# Green Ash Centre American Select Equity Fund

## January 2025 Monthly Factsheet



Best US Equity fund for 3 years (2023)



PROFESSIONAL INVESTORS ONLY

### INVESTMENT OBJECTIVE

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).

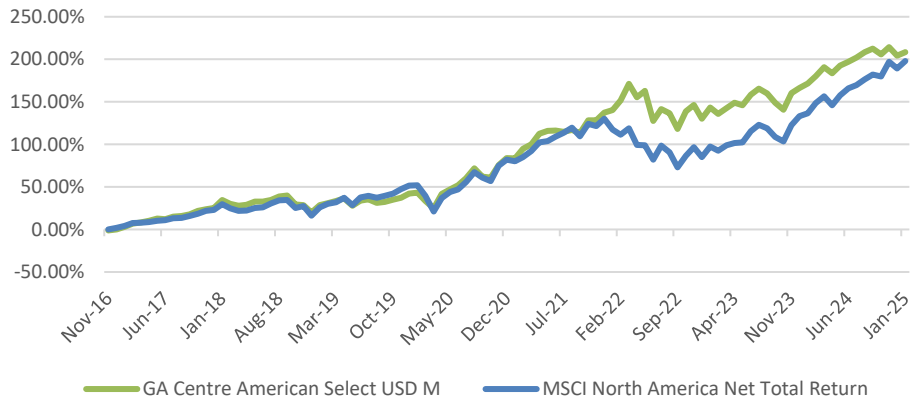
### KEY INFORMATION

### 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 <sup>st</sup> November 2016
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Fees	0.75% p.a.
Fund Size	\$33MM
Strategy Size	\$420MM
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

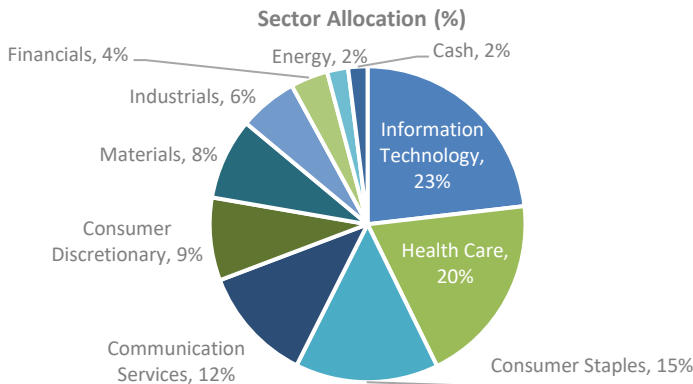
- The American Select Equity Fund's USD M share class increased +1.39% in January, versus +3.01% for the MSCI North America Net Total Return Index.
- The fund invests in large capitalization North American companies with pragmatic, varying emphasis between Blue-Chip Quality and Cyclical Restructuring 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.

### 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)	+1.39%	+0.85%	+1.39%	+8.66%	+16.58%	+14.73%
MSCI North America Net Total Return (NDDUNA)	+3.01%	+6.47%	+3.01%	+11.05%	+14.41%	+14.24%



### Top 10 Positions

Apple	6.9%
NVIDIA	5.9%
Microsoft	4.8%
Amazon	4.4%
Meta	3.1%
Medtronic	2.8%
Paramount Global	2.7%
Int'l Flavors & Fragrances	2.5%
Pfizer	2.5%
Clorox	2.4%
Number of positions	42

<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



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

Despite the positive euphoria emanating from the election of Donald Trump as President, with expectations of a Trump 2.0 style market led by cyclical and smaller companies, we continue to believe that the market outlook remains challenging as we see limited upside from market participation with the potential of a significant drawdown or time correction as the ingredients for a profits led recovery, the foundation of a cyclical rebound, remain inconsistent with the global economic backdrop and rise in trade uncertainty. We continue to believe stock picking opportunities exist in areas not dominated by price momentum and, when deemed tactically advantageous, we will continue to complement underlying equity securities with tail hedges and other capital preservation strategies in order to further dampen the negative impact from downside beta.

The margin of safety for equity indexes or systematic risk is at an extreme low level and dependent on either short-term interest rates falling dramatically, or the growth rate of earnings to surprise positively at a rate that would only be consistent with a booming global economy (which continues to be stuck in low gear), as well as a significant de-escalation of potential shocks from geopolitical events. The fact is that we cannot reconcile our bottom-up research to the current market implied view of an equity risk premium of near zero and, hence, will tactically introduce long-term treasury bonds (via an ETF) into the Fund to complement a factor emphasis on dividend yield which has been in significant disfavour. This said, we continue to see the market shun restructuring and margin recovery stories, regardless of sector, and favour top-line growth even if being driven by what may turn

out to be excessive (wasteful) capital investment and lower capital efficiency.

Through the EVA bottom-up prism through which we look at companies in aggregate, we observe fundamentals mostly moving sideways. Specifically, global market aggregate sales growth has fallen to near zero, profit margins have moved sideways driven by cost-cutting and expense restructuring but remain at elevated levels, and asset efficiency measures have deteriorated. Unfortunately, aggregate market valuations, in terms of implied growth, discount a very sharp improvement in EVA fundamentals, consistent with traditional consensus aggregate earnings outlook. Despite the overall favourable results observed thus far in 2024, we don't see persistence in the two-fold operating leverage between revenue and profit growth as 2025 bottom-up profit margin expectations continue to retreat.

With this backdrop, we continue to emphasize more idiosyncratic risk-oriented companies that are less influenced by a pervasive market effect and have historically demonstrated defensiveness, as they produce and sell goods that are considered essential, with a particular emphasis in the Health Care, with an emphasis on biotechnology, as well as identifying companies across other sectors with a "margin of safety," whose profit margins and/or asset efficiency are depressed relative to history but inflecting higher from company specific actions while valuations remain attractive. The Fund maintains a significant underweight to cyclical sectors, including Industrials and Financials, and a benchmark pragmatism towards the Magnificent 7 stocks coupled with a protective put option tail hedge on systematic risk.

## 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%												1.33%
LU2729162250	Green Ash Centre American Select Fund GBP F H	1.38%												1.38%
LU2729162763	Green Ash Centre American Select Fund USD I	1.30%												1.30%
LU2729162920	Green Ash Centre American Select Fund EUR I	1.17%												1.17%
LU2729162177	Green Ash Centre American Select Fund USD M	1.39%												1.39%
LU2729163142	Green Ash Centre American Select Fund USD R	1.26%												1.26%
LU2729161872	Green Ash Centre American Select Fund EUR R	1.13%												1.13%



## LEGAL DISCLOSURES

### FOR EU INVESTORS

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: Firm Reference Number (FRN) – 500315. 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.

### FOR SWISS INVESTORS

This document is issued by Green Ash Partners LLP. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash Partners LLP has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about Woodman SICAV - Green Ash Global High Yield Fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from MultiConcept Fund Management S.A., Luxembourg, the CH Legal Representative, Credit Suisse Funds AG, the appointed distributors or online at [www.greenash-partners.com](http://www.greenash-partners.com) and [www.credit-suisse.com/](http://www.credit-suisse.com/) Multiconcept.