Green Ash Centre American Select Equity Fund
May 2026 Monthly Factsheet

REFINITIV LIPPER FUND AWARDS

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).

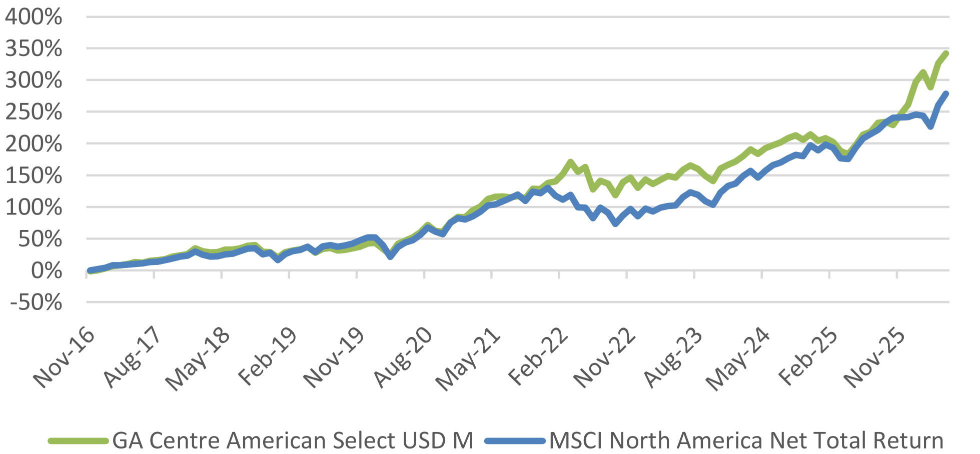
KEY INFORMATION

Fund Name	Centre American Select Fund- a Subfund of Green Ash SICAV
Portfolio Manager	James Abate, MBA, CPA, CFA
Fund Launch Date	21st November 2016
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Fees	0.75% p.a.
Fund Size Strategy Size	\$36MM \$513MM
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)

SUMMARY

- The American Select Equity Fund's USD M share class advanced +3.67% in May, versus a rise of +5.04% 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.

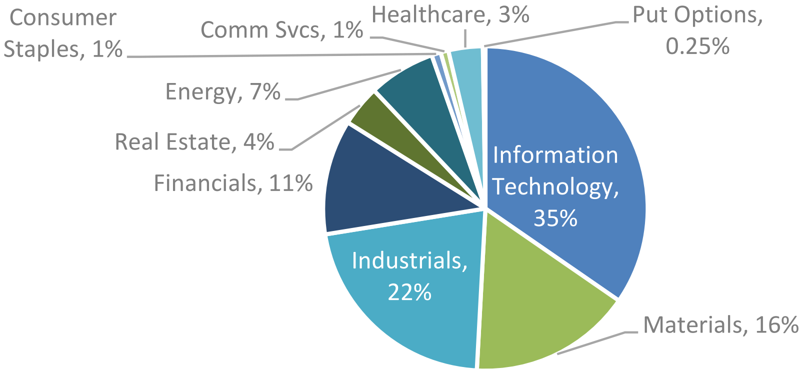
PERFORMANCE[1]



GREEN ASH CENTRE AMERICAN SELECT EQUITY FUND PERFORMANCE[1]

Fund Performance	1 Month	3 Months	YTD	3yr Ann	5yr Ann	ITD Ann
Green Ash Centre American Select Equity Fund (USD M)	3.67%	7.27%	22.42%	21.54%	15.39%	16.88%
MSCI North America Net Total Return (NDDUNA)	5.04%	10.11%	10.84%	23.23%	13.18%	14.99%

Sector Allocation (%)



Top 10 Positions

NVDIA	7.8%
Apple	7.1%
Nucor	3.3%
Broadcom	3.3%
Microchip Technology	2.9%
Newmont Mining	2.6%
Antero Resources	2.5%
Air Products & Chemicals	2.5%
Analog Devices	2.5%
Rockwell Automation	2.5%
Number of positions	47

[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)

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

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

We continue to emphasize a pro-cyclical tilt in the American Select Equity Fund with significant bias towards the metals & mining, semiconductor, regional banking, transportation, electrical equipment, chemical, natural gas, and defense industries. The combination of improving industrial activity, supportive tax policy, reshoring trends, and accelerating infrastructure and AI-related capital spending suggests that economically sensitive sectors should continue to perform well as earnings growth should exceed broad systematic compression in valuation multiples as interest rates stay high and risk premiums normalize from historically low levels.

The current environment appears increasingly supportive of companies tied to domestic investment, fixed-asset expansion, and industrial modernization rather than more defensive positioning as could be extrapolated from the weak consumer posture. The rate-of-change in industrial activity has clearly inflected higher as indicated by the U.S. Institute for Supply Management's (ISM) manufacturing index hitting a four-year high of 54.0 in May, the highest level since early 2022. However, the absolute level of industrial activity remains well below prior peaks in real terms and industrial automation, building-related markets, and other infrastructure areas are each still tracking below their respective prior peaks. Our takeaway is that a 'higher next peak' is reasonable to expect over a multi-year horizon and, from an investment standpoint, this matters because it implies meaningful runway for incremental revenue and further profit margin expansion, particularly in those areas where capacity curtailments and other supply disciplining efforts were in effect during the manufacturing and industrial mini-recession over the 2021-2024 period. Our analysis and framing of earnings for the most recent quarter was oriented around reconciling the mosaic gleaned from our broad bottom-up analysis with our approach to tracking select macroeconomic and industry data such as the ISM manufacturing index, which as noted have inflected higher. The most recent quarter exhibited another consecutive quarter of sequential growth across most cyclical industries, and above-seasonal second quarter guidance, despite the disruptions from the Iran conflict, and we do not believe that we'll witness another 2025, when a strong first half "head fake" gave way to a softer second half due to tariff-driven pull-ins. As such, we expect that the industrial recovery is durable and genuinely cyclical, rather than pure inventory replenishment, and 2026 looks qualitatively different given the breadth of contribution across industries as well as recently enacted fiscal stimuli.

For much of the past three to four years, U.S. manufacturing operated in a prolonged malaise despite a resilient broader economy driven by the post-pandemic surge in consumer spending, which has now moderated. Higher interest rates, slowing global demand, inventory corrections, and post-pandemic supply chain disruptions weighed heavily on industrial activity. According to Federal Reserve industrial production data, manufacturing output declined at an average annual pace of 1.25% from 2022 through 2024, leaving overall manufacturing production below pre-pandemic levels by 2025.

Against this backdrop, recent changes in U.S. tax policy are emerging as a significant catalyst for renewed industrial investment, with important implications for investors and portfolio positioning. The most influential development has been the restoration and expansion of 100% bonus depreciation, allowing companies to immediately expense qualifying capital investments rather than depreciating them over many years. This materially improves project economics, boosts near-term cash flow, and raises after-tax returns on large-scale investments. Capital-intensive industries such as semiconductors, industrial automation, energy infrastructure, and data centers have been among the primary beneficiaries.

Additional incentives targeting domestic manufacturing and research activity have reinforced the trend. Enhanced tax credits for semiconductor fabrication facilities, accelerated depreciation for production properties, and the restoration of immediate deductibility for U.S.-based research and development spending have collectively strengthened the investment case for reshoring and expanding domestic industrial capacity. At the same time, evolving tariff and supply chain policies have encouraged corporations to localize production and reduce dependence on overseas manufacturing, particularly in strategically sensitive sectors.

Importantly, industrial investment is now being driven by both cyclical recovery and longer-term secular trends. Rapid growth in AI infrastructure, cloud computing, electrification, and energy transmission is creating strong demand for industrial construction, advanced manufacturing equipment, electrical systems, and power infrastructure. Early evidence of this shift is appearing in industrial production data, which stabilized and improved modestly during 2025 after a prolonged period of weakness.

The broader implication is that the current industrial expansion may represent a multi-year secular theme rather than a short-term cyclical rebound. Companies exposed to industrial construction, engineering services, semiconductors, electrical equipment, energy infrastructure, and automation technologies could continue to benefit if current policies remain in place. This said, we remain attentive to potential risks, including elevated financing costs, labor shortages in skilled industrial trades, fiscal pressures surrounding large tax incentives, and the possibility of overcapacity emerging in select industries as the investment cycle matures. However, our takeaway is that a 'higher next peak' is reasonable to expect over a multi-year horizon. From an investment standpoint, this matters because it implies meaningful runway for incremental revenue and profit margin expansion, without requiring above-trend demand assumptions. In other words, most of the companies owned by the Fund within these cyclical industries (even those within the analog semiconductor area) simply need to ride the trend line back to and through its prior peaks on revenue per share and profit margins.

An especially key point is that while consumer spending accounts for roughly 68–70% of U.S. GDP, making the American economy heavily consumer-driven, consumer-related revenues represent a much smaller share of total S&P 500 revenues — likely closer to about 25–40%. This difference exists because many of the largest S&P 500 companies are focused on business investment, technology, industrial activity, energy, healthcare, financial services, and global markets rather than direct household spending. In addition, nearly 30% of S&P 500 revenues come from overseas, meaning the index is far less dependent on the U.S. consumer than the domestic economy itself. As a result, the stock market can often perform well even during periods of softer consumer activity if corporate capital spending, AI infrastructure investment, industrial expansion, or international growth remain strong.

We maintain a pro-cyclical tilt within the Fund. The combination of improving industrial activity, supportive tax policy, reshoring trends, and accelerating infrastructure and AI-related capital spending suggests that economically sensitive sectors should continue to outperform during the current business cycle. Industrials, energy infrastructure, engineering and construction firms, electrical equipment manufacturers, select materials companies, and semiconductor-related businesses may be particularly well positioned if capital expenditures remain elevated. While risk management remains essential, the current environment appears increasingly supportive of companies tied to domestic investment, fixed-asset expansion, and industrial modernization rather than more defensive sector positioning or those long-duration assets tied to lower interest rates and valuation expansion; it is strong sales growth leading to operating leverage and better asset efficiency, concentrated in those pro-cyclical industries, that will be the driver of market returns for the foreseeable future.

GREEN ASH CENTRE AMERICAN SELECT EQUITY FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-26	Feb-26	Mar-26	Apr-26	May-26								YTD
LU2729162334	Green Ash Centre American Select Fund USD F	9.87%	3.75%	-5.76%	9.65%	3.61%								22.04%
LU2729162250	Green Ash Centre American Select Fund GBP F H	9.83%	3.68%	-5.83%	9.57%	3.59%								21.71%
LU2729162763	Green Ash Centre American Select Fund USD I	9.85%	3.73%	-5.77%	9.63%	3.59%								21.94%
LU2729162920	Green Ash Centre American Select Fund EUR I	9.71%	3.52%	-6.05%	9.37%	3.43%								20.70%
LU2729162177	Green Ash Centre American Select Fund USD M	9.94%	3.81%	-5.69%	9.72%	3.67%								22.42%
LU2729163142	Green Ash Centre American Select Fund USD R	9.80%	3.68%	-5.82%	-9.59%	3.55%								21.67%

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FOR EU INVESTORS

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FOR SWISS INVESTORS

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