

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).

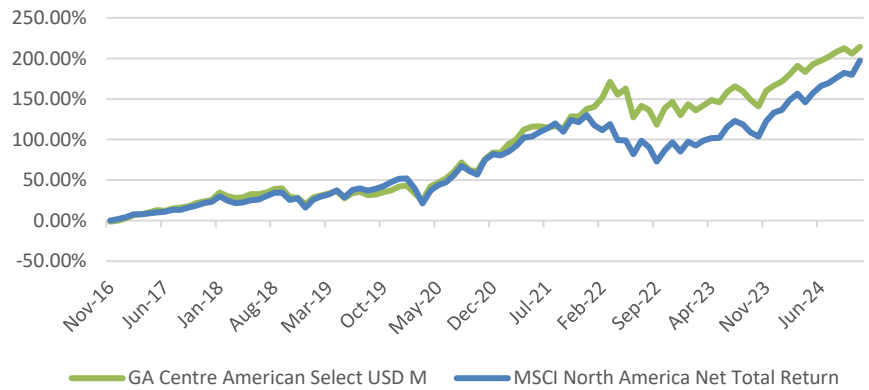
### KEY INFORMATION

### 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 <sup>st</sup> November 2016
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Fees	0.75% p.a.
Fund Size	\$34MM
Strategy Size	\$440MM
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

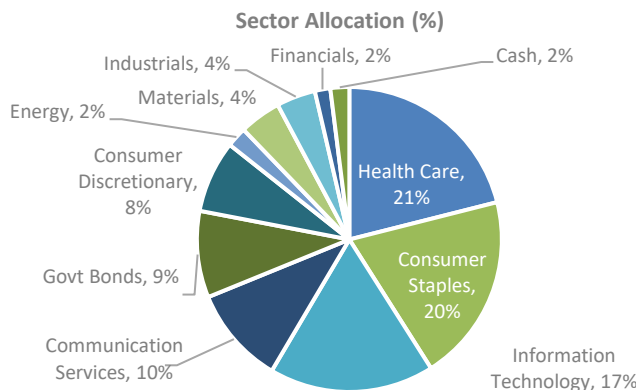
- The American Select Equity Fund's USD M share class rose +2.75% in November, versus +6.23% for the MSCI North America Net Total Return Index.
- The fund invests in large capitalization North American companies with pragmatic, varying emphasis between Blue-Chip Quality and Cyclical Restructuring stocks.
- 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)	+2.75%	+1.91%	+18.04%	+11.23%	+18.00%	+15.33%
MSCI North America Net Total Return (NDDUNA)	+6.23%	+7.61%	+27.47%	+10.33%	+15.03%	+14.53%



### Top 10 Positions

US Treasury Bonds 20y+	9.2%
Apple	6.6%
NVIDIA	6.5%
Microsoft	4.3%
Amazon	3.7%
Johnson & Johnson	2.8%
McCormick	2.7%
Paramount Global	2.6%
Medtronic	2.6%
Int'l Flavors & Fragrances	2.5%

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	Credit Suisse (Lux)
Administrator	Credit Suisse Fund Services (Lux)
Paying Agent	Credit Suisse AG
Legal Representative	Credit Suisse 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 cyclicals 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 short-term interest rates falling dramatically, 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), and 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.

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, and Consumer Staples sectors, 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.

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

ISIN	Share Class	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	YTD
LU2729162334	Green Ash Centre American Select Fund USD F	1.92%	3.16%	3.67%	-2.58%	3.20%	1.59%	1.48%	2.10%	1.32%	-2.23%	2.69%	17.35%
LU2729162250	Green Ash Centre American Select Fund GBP F H	2.01%	3.84%	3.81%	-1.72%	1.50%	2.46%	1.44%	2.00%	1.34%	-2.24%	2.76%	18.41%
LU2729162763	Green Ash Centre American Select Fund USD I	1.89%	3.09%	3.63%	-2.62%	3.18%	1.52%	1.46%	2.08%	1.29%	-2.25%	2.68%	16.92%
LU2729162920	Green Ash Centre American Select Fund EUR I	--	--	--	--	--	--	-1.09%	1.91%	1.16%	-2.39%	2.59%	--
LU2729162177	Green Ash Centre American Select Fund USD M	1.99%	3.21%	3.72%	-2.51%	3.26%	1.59%	1.54%	2.16%	1.38%	-2.17%	2.75%	18.04%
LU2729163142	Green Ash Centre American Select Fund USD R	1.85%	3.04%	3.49%	-2.68%	3.11%	1.47%	1.39%	2.03%	1.25%	-2.29%	-2.63%	16.16%
LU2729161872	Green Ash Centre American Select Fund EUR R	--	--	--	--	--	--	1.50%	1.85%	1.11%	-2.43%	2.54%	--



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