This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions

Green Ash Centre American Select Equity Fund
October 2026 Monthly Factsheet

CITYWIRE PLATINUM

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).

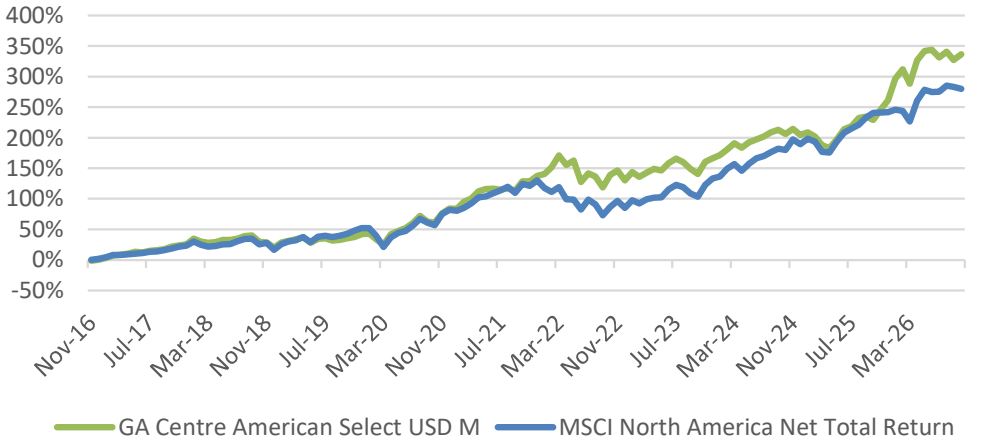
KEY INFORMATION

Fund Name	Centre American Select Fund- a Subfund of Green Ash SICAV
Portfolio Manager	James Abate, MBA, CPA, CFA CITYWIRE +
Fund Launch Date	21st November 2016
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Fees	0.75% p.a.
Fund Size Strategy Size	$36M $580MM
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)
SFDR Classification	Article 8

SUMMARY

- The American Select Equity Fund's USD M share class advanced 2.19% in October, versus a decline of -0.78% 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.

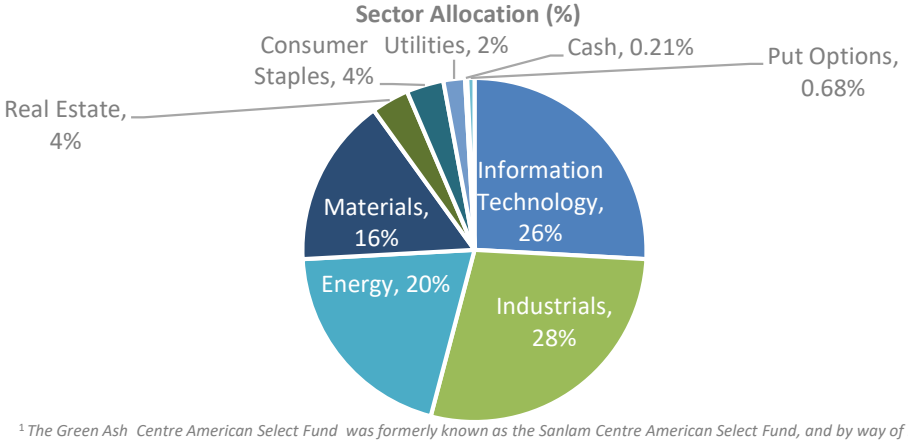
PERFORMANCE[1]



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)	2.19%	1.27%	20.91%	21.93%	13.82%	15.97%
MSCI North America Net Total Return (NDDUNA)	-0.78%	1.36%	11.32%	23.14%	11.14%	14.37%

Sector Allocation (%)



Top 10 Positions

NVDIA	7.3%
Range Resources	3.4%
Antero Resources	3.0%
Nucor	2.9%
Air Products & Chemicals	2.9%
Texas Instruments	2.8%
Huntington	2.7%
Newmont Corp	2.7%
Microchip Technology	2.7%
RTX Corporation	2.5%
Number of positions	48

[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). Performance is net of fees*

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GREEN ASH PARTNERS
11 Albemarle Street, London W1S 4HH Tel: 020 3170 7422 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

The Select Equity Fund maintains a significant bias toward metals and mining, semiconductors, transportation, electrical equipment, chemicals, natural gas, and defense. Improving industrial activity, supportive tax policy, reshoring, and accelerating infrastructure and AI-related capital spending suggest that economically sensitive sectors should continue to perform well. We expect earnings growth to more than offset broad valuation multiple compression as interest rates remain elevated and risk premiums normalize from historically low levels.

The rate of change in industrial activity has inflected higher, as reflected in improving manufacturing indicators. Nevertheless, industrial activity remains below prior peaks in real terms, with automation, building-related markets, and other infrastructure industries still recovering from prolonged weakness. Our expectation of a "higher next peak" over a multi-year horizon implies meaningful runway for incremental revenue and margin expansion, particularly where capacity curtailments and supply discipline accompanied the 2021–2024 manufacturing recession.

Our bottom-up assessment of recent corporate results reinforces this outlook. Sequential improvement across cyclical industries and constructive forward guidance, despite geopolitical disruptions, suggest a more durable recovery than temporary inventory replenishment. The breadth of the recovery, combined with fiscal incentives, makes the present environment qualitatively different from the preceding several years.

For much of the past three to four years, U.S. manufacturing experienced a prolonged malaise despite a resilient broader economy supported by post-pandemic consumer spending, which has since moderated. Elevated interest rates, weakening global demand, inventory corrections, and supply chain disruptions constrained industrial activity. Recent changes in U.S. tax policy, however, provide a significant catalyst for renewed capital investment.

The restoration of 100% bonus depreciation allows companies to immediately expense qualifying investments, improving project economics, cash flow, and after-tax returns. Semiconductor manufacturing incentives, accelerated deductions for qualifying production facilities, and immediate deductibility of domestic research and development expenditures further strengthen the economics of reshoring. These provisions disproportionately benefit capital-intensive businesses, including semiconductors, industrial automation, energy infrastructure, and data centers.

Industrial investment is supported by both cyclical recovery and longer-term secular forces, particularly the continued expansion of AI infrastructure. We expect the AI capital investment cycle to remain robust but believe its composition will increasingly shift from computing capacity toward power generation, electrical infrastructure, and energy security. Data center expansion is exposing constraints in electricity supply, transmission capacity, and grid interconnection. Reliable power availability is therefore becoming an increasingly important determinant of project timing and investment returns.

We consequently expect a growing share of incremental investment to flow toward behind-the-meter power generation, including dedicated natural gas generation, turbines, distributed energy systems, and supporting electrical infrastructure. Such arrangements can reduce reliance on constrained grid connections and potentially accelerate data center deployment, although their economics and feasibility vary by location. The opportunity extends beyond generation equipment to natural gas supply, compression, processing, transformers, switchgear, controls, cooling systems, industrial construction, and the materials required to build and operate these facilities.

This evolution directly reinforces the Fund's existing emphasis on natural gas, electrical equipment, metals and mining, transportation, industrial infrastructure, and select semiconductor businesses. Unlike the initial AI investment phase, which disproportionately rewarded advanced computing suppliers, the next phase should broaden the earnings opportunity across the industrial economy. Our expectation is not that computing investment will decline in absolute terms, but that incremental capital requirements will increasingly encompass the physical infrastructure needed to support it. Equipment lead times, permitting, fuel availability, and the economics of dedicated generation remain important constraints.

The November 3 U.S. election adds policy uncertainty to this investment thesis. The resulting balance of power and subsequent legislative priorities could affect future tax incentives, tariff implementation, energy regulation, defense appropriations, and infrastructure funding. Budget negotiations and congressional oversight may complicate corporate investment planning, while fiscal uncertainty could influence Treasury yields and financing costs. At the same time, a more constrained fiscal outlook could moderate inflation pressures. These crosscurrents strengthen the case for distinguishing companies supported by durable private-sector demand from those disproportionately dependent on subsidies, regulatory preferences, or favorable financing conditions.

Our central thesis remains that the industrial expansion can establish a higher cyclical peak without unusually aggressive demand assumptions. Many Fund holdings, including analog semiconductor and industrial equipment businesses, need only recover toward and ultimately exceed prior revenue and margin peaks to generate attractive earnings growth. Existing capacity discipline, rising utilization, and operating leverage offer additional potential for improved profitability and asset efficiency. We remain attentive to financing costs, skilled labor shortages, fiscal pressures, and the risk of overcapacity as investment matures.

The distinction between the economy and the equity market further supports this positioning. Consumer spending represents roughly two-thirds of U.S. GDP, but direct consumer-facing activity accounts for a substantially smaller share of S&P 500 revenues, depending on classification. Moreover, a meaningful share of index revenues is generated internationally. Softer U.S. consumer spending therefore need not imply uniformly weak corporate earnings when business investment, industrial modernization, power infrastructure, and international demand remain resilient.

We maintain the Fund's pro-cyclical positioning in industrials, natural gas, electrical equipment, engineering and construction, select materials, and analog semiconductors. We expect the AI buildout to increasingly favor investment in power generation and behind-the-meter electrical systems, broadening its beneficiaries beyond the technology sector. Although political uncertainty and elevated interest rates present meaningful risks, we believe the market may underestimate the earnings potential of a sustained industrial recovery and the rising capital intensity of energy infrastructure. Rather than relying on declining discount rates and valuation expansion, our preferred industries offer opportunities for sales growth, operating leverage, and improved asset efficiency. We expect these fundamental drivers to determine relative equity performance over the coming years.

GREEN ASH CENTRE AMERICAN SELECT EQUITY FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26			YTD
LU2729162334	Green Ash Centre American Select Fund USD F	9.87%	3.75%	-5.76%	9.65%	3.61%	0.36%	-2.95%	2.18%	-3.14%	2.13%			20.15%
LU2729162250	Green Ash Centre American Select Fund GBP F H	9.83%	3.68%	-5.83%	9.57%	3.59%	0.31%	-2.94%	2.17%	-3.16%	2.17%			19.79%
LU2729162763	Green Ash Centre American Select Fund USD I	9.85%	3.73%	-5.77%	9.63%	3.59%	0.34%	-2.96%	2.16%	-3.15%	2.11%			19.94%
LU2729162920	Green Ash Centre American Select Fund EUR I	9.71%	3.52%	-6.05%	9.37%	3.43%	0.15%	-3.10%	2.01%	-3.31%	2.05%			17.90%
LU2729162177	Green Ash Centre American Select Fund USD M	9.94%	3.81%	-5.69%	9.72%	3.67%	0.43%	-2.89%	2.24%	-3.08%	2.19%			20.91%
LU2729163142	Green Ash Centre American Select Fund USD R	9.80%	3.68%	-5.82%	-9.59%	3.55%	0.30%	-3.01%	2.11%	-3.20%	2.07%			19.41%

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GREEN ASH PARTNERS
11 Albemarle Street, London W1S 4HH Tel: 020 3170 7422 Fax: 020 3170 7426. E-mail: info@greenash-partners.com Web: www.greenash-partners.com



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