


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).

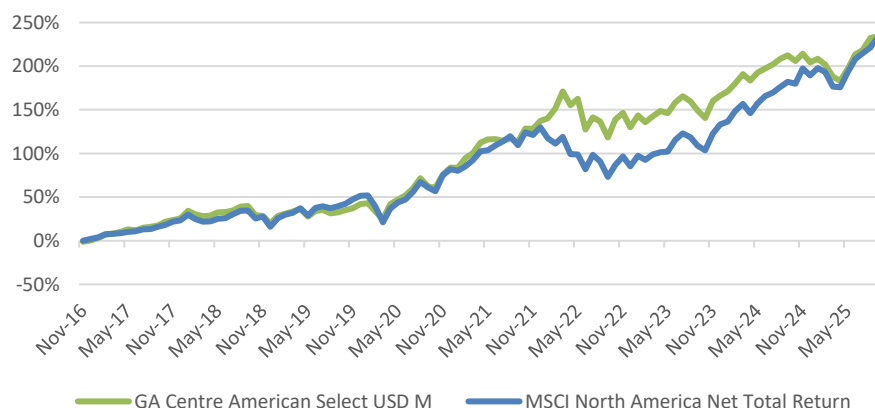
KEY INFORMATION

SUMMARY

Fund Name	Centre American Select Fund- a Subfund of Green Ash SICAV
Portfolio Manager	James Abate, MBA, CPA, CFA 
Fund Launch Date	21 st November 2016
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Fees	0.75% p.a.
Fund Size	\$27MM
Strategy Size	\$330MM
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)

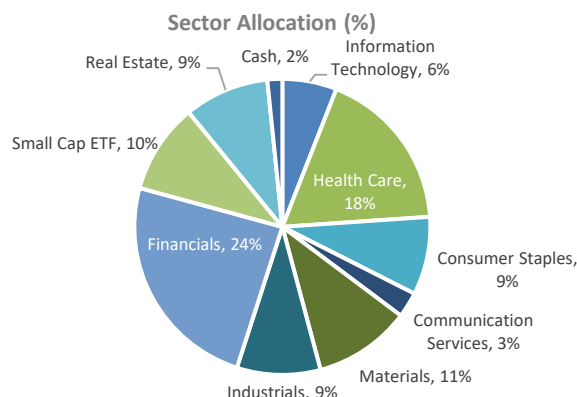
- The American Select Equity Fund’s USD M share class increased +0.55% in September, versus +3.64% for the MSCI North America Net Total Return Index.
- The Fund invests in large capitalization North American companies with pragmatic, varying emphasis between Blue-Chip Quality and Cyclical Restructuring 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.

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)	0.55%	6.53%	9.84%	15.24%	15.55%	14.58%
MSCI North America Net Total Return (NDDUNA)	3.64%	8.10%	15.12%	24.36%	15.64%	14.54%



Top 10 Positions

US Small Cap ETF	9.9%
Newmont Mining	3.7%
BXP Inc	3.2%
Micron Technology	3.2%
Citizens Financial Group	2.9%
Trust Financial Corp	2.9%
M&T Bank	2.8%
Pfizer	2.8%
Verizon Communications	2.8%
Applied Materials	2.8%
Number of positions	38

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

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 current period of increased volatility and market disruptions from rapid fire changes in trade policy, AI-related investment swings, and excessive market speculation, we expect will lead to changing market leadership and periods of high dispersion of returns, benefitting truly active management with early cycle industries such as smaller companies, in particular, at key positive inflection points to assume leadership. On a relative basis, smaller companies look as undervalued as they did at the end of the dot.com period.

After the most recent market rebound following the on, off, on again tariff announcements by President Trump, the US stock market's Future Growth Reliance, a measure which we rely upon to quantify the portion of the overall stock market value that is dependent on future growth, is at levels last seen in 2009 and 2002; elevated levels associated with the economy in the depths of recession and inflecting higher. Furthermore, the equity risk premium, i.e., the extra return that investors demand to compensate for the additional risk of investing in stocks compared to risk-free assets, is at a level that, based on history, does not justify the expected rewards of investment in systematic risk and, hence, we recently re-implemented a protective put tail option hedge on the underlying equity portfolio holdings.

In the Fund, we have emphasized more idiosyncratic risk-oriented companies that are less influenced by a pervasive market effect, particularly in the Health Care sector, with a particular emphasis on cash flow stability and dividend yield. Barbelled against this and within cyclical or economically-sensitive segments, the Fund is focused on special situation stocks in the Industrials and Materials sectors and has used the Spring 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 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, normalization of the yield curve, as well as the relaxation of certain capital requirements. Treasury note pricing infers that the Federal Reserve is likely to continue to reduce interest rates over the next few FOMC meetings providing stimulus to net interest margins. The source of funds has been from Consumer Staples, given their recent disappointment by failing to demonstrate defensive attributes, as well as the Magnificent 7 stocks which we view a great degree of caution as free cash yields and returns on capital have deteriorated significantly given the large capital expenditures.

The Fund's portfolio is designed to be relatively defensive within the large-cap area 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 and continue to see the year ahead as challenging for passive large-capitalization investments as valuation pressures offset earnings growth that, itself, may disappoint. We expect the underlying cyclicality of the Mag 7 to become apparent and believe that a large portion of the capital investment in large language models (LLMs) will prove to have been excessive and mis-allocated. The "just owning the market" period since 2023, when broad and index-driven investing worked best, is largely over in our opinion.

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%	4.84%	5.55%	1.47%	4.29%	0.48%				9.23%
LU2729162250	Green Ash Centre American Select Fund GBP F H	1.38%	-2.12%	-4.71%	-1.90%	4.90%	5.50%	1.40%	4.17%	0.46%				8.95%
LU2729162763	Green Ash Centre American Select Fund USD I	1.30%	-2.17%	-4.77%	-1.72%	4.82%	5.53%	1.45%	4.27%	0.46%				9.05%
LU2729162920	Green Ash Centre American Select Fund EUR I	1.17%	-2.30%	-4.91%	-1.96%	4.76%	5.27%	1.12%	4.06%	0.24%				7.19%
LU2729162177	Green Ash Centre American Select Fund USD M	1.39%	-2.10%	-4.68%	-1.64%	4.90%	5.62%	1.54%	4.35%	0.55%				9.84%
LU2729163142	Green Ash Centre American Select Fund USD R	1.26%	-2.21%	-4.81%	-1.76%	4.77%	5.48%	1.41%	4.21%	0.41%				8.61%





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FOR EU INVESTORS

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