

Green Ash Centre Global Listed Infrastructure Fund

August 2024 Monthly Factsheet



INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

The Green Ash SICAV - Centre Global Listed Infrastructure Fund seeks long-term growth of capital through exposure to liquid public market infrastructure companies in the US and other developed countries. The Fund uses a bottom-up fundamental stock selection process driven by Economic Value Added (EVA) investment philosophy focusing on high conviction investments. 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).

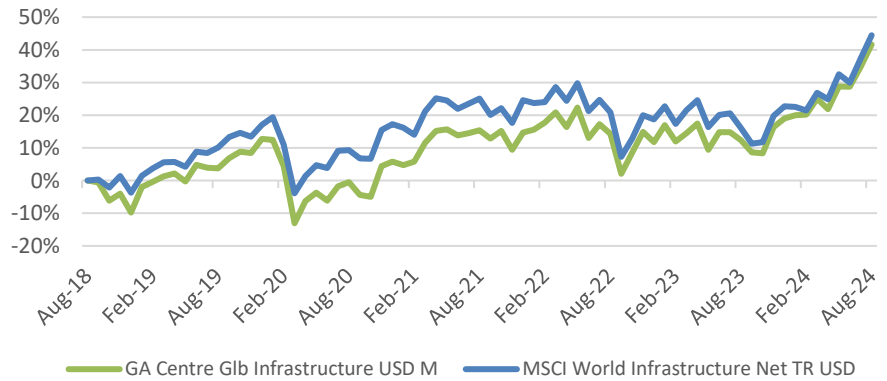
KEY INFORMATION

SUMMARY

Fund Name	Centre Global Listed Infrastructure Fund- a Subfund of Green Ash SICAV
Portfolio Manager	James Abate, Centre Asset Management LLC
Fund Launch Date	8th August 2018
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Fees	0.85% p.a. (F class shares)
Fund/Strategy Size	\$2M / \$32MM
Share Classes	USD, GBP (Distributing)
Underlying Yield	3.82%
Min Investment	Institutional: 500,000 Regular: 10,000
Investment Manager	Green Ash Partners LLP
Sub-Investment Manager	Centre Asset Management LLC

- The Global Listed Infrastructure Fund's USD M share class rose +5.12% in August, versus +5.19% for the MSCI World Infrastructure Net Total Return Index.
- The Fund invests in a global opportunity set of companies that are owners or operators of infrastructure assets; many having stable and attractive current dividend yields.
- Diversified across regions and developed market countries as well as balanced exposures across Telecommunication; Utilities; and the Energy, Transportation, Social and Technology infrastructure industries.
- Historically the fund has offered inflation protection and stability of income and returns as well as low correlations with major asset classes.

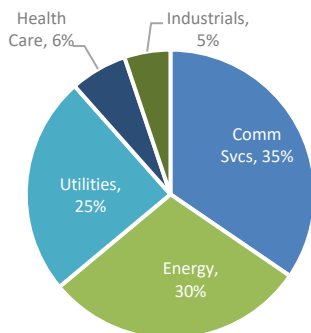
PERFORMANCE¹



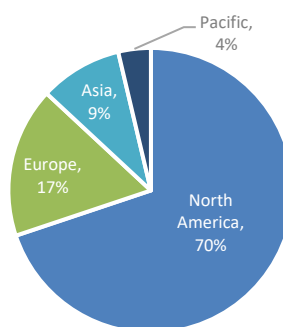
GREEN ASH CENTRE GLOBAL LISTED INFRASTRUCTURE FUND PERFORMANCE¹

Fund Performance	1 Month	3 Months	YTD	3yr Ann	5yr Ann	ITD Ann
Green Ash Centre Global Listed Infrastructure Fund (USD M)	+5.12%	+9.99%	+19.00%	+7.06%	+6.41%	+5.69%
MSCI World Infrastructure Net TR Index (M1W00INF)	+5.19%	+9.01%	+17.67%	+4.90%	+5.57%	+6.05%

Sector Allocation (%)



Regional Allocation (%)



Top 10 Positions

Verizon	6.8%
HCA Holdings	6.4%
Enbridge	5.9%
AT&T	5.5%
Kinder Morgan	4.6%
T-Mobile US	4.4%
Williams Cos	4.1%
ONEOK	4.0%
Deutsche Telekom	3.8%
TC Energy	3.6%

Number of positions 45

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

AA

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

As the business cycle continues to move sideways and consumers show increasing stress, we remind investors that, historically, infrastructure indices tend to outperform global equity indices during economic slowdowns and less bullish market environments but approximate global equity indices over the total business/market cycle.

With growth related sectors of the market showing increased asymmetry due to valuation, infrastructure indices provide a stylistic large cap value complement to broader global equity indices, which tend to have a core growth bias, and without the value-style dependence upon the volatile financials sector.

Infrastructure indices' dividend yields are currently (and historically) higher than broad global equity and certain corporate bond indices.

Liquid listed infrastructure provides an alternative or complement to private equity infrastructure investments at more attractive valuations at this stage due to distortions in the marketplace as a result of massive investment flows into infrastructure dedicated private equity funds directed towards developed markets.

In the Energy sector, the secular opportunity for green energy and ESG awareness remains intact despite recent setbacks in autos and wind power generation. However, the cyclical opportunities due to higher oil & gas prices are profound due to supply constraints being imposed at the same time demand is rising. In particular, the value of legacy pipeline assets will increase dramatically.

In the Utilities sector, we see potential transformation of the sector from being a "bond proxy" to growth industry as demand for electricity increases as well as remaining an excellent inflation hedge from regulated power generation assets.

In the Communications sector, we expect tax and R&D incentives to be most impactful, raising returns on incremental capital investments.

Thematically, infrastructure across developed nations is being impacted by aging, lack of funding for repairs and upgrades, natural disasters, and the increasing frequency of extreme weather events. Insufficient investment, outdated designs, increasing usage beyond capacity, and the cumulative effects of deferred maintenance have made infrastructure investment at attractive returns on capital a priority now more than ever.

GREEN ASH CENTRE GLOBAL LISTED INFRASTRUCTURE FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YTD
LU2729212964	Green Ash Centre Global Listed Infrastructure Fund F Dist. USD	0.71%	0.12%	4.03%	-2.67%	5.59%	0.30%	4.59%	5.05%	18.79%
LU2729212881	Green Ash Centre Global Listed Infrastructure Fund F Dist. GBP	0.70%	0.08%	4.00%	-2.76%	5.55%	0.24%	4.56%	4.88%	18.26%
LU2729212022	Green Ash Centre Global Listed Infrastructure Fund M Dist. USD	0.78%	0.20%	4.10%	-2.60%	5.67%	-0.07%	4.71%	5.12%	19.00%



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FOR EU INVESTORS

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FOR SWISS INVESTORS

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