

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).

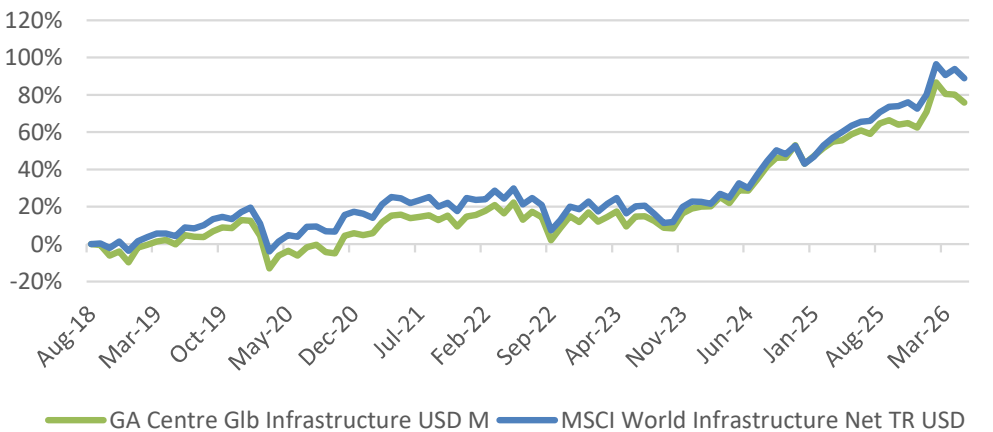
KEY INFORMATION

SUMMARY

Fund Name	Centre Global Listed Infrastructure Fund- a Subfund of Green Ash SICAV
Portfolio Manager	James Abate, MBA, CPA, CFA
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	\$4M / \$88MM
Share Classes	USD, GBP (Distributing)
Underlying Yield	3.22%
Min Investment	Institutional: 500,000 Regular: 10,000
Investment Manager	Green Ash Partners LLP
Sub-Investment Manager	Horizon Investments, LLC (James Abate, Head of Fundamental Strategies)

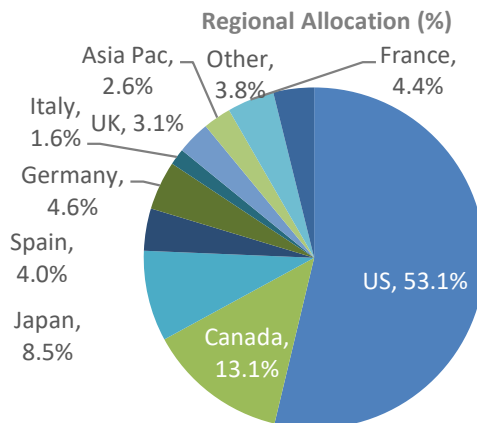
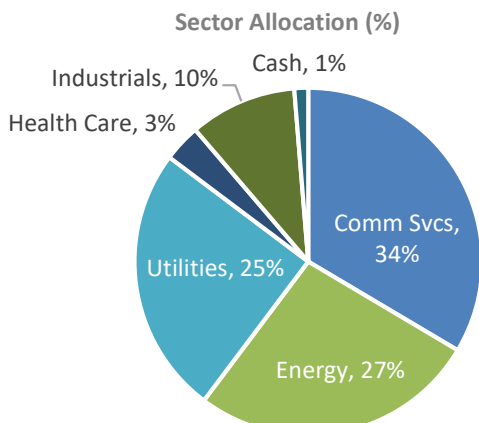
- The Global Listed Infrastructure Fund's USD M share class declined -2.40% in May, versus -2.54% for the MSCI World Infrastructure Net Total Return Index.
- The Fund invests in a global opportunity set of companies that are owners or operators of infrastructure assets; many having stable and attractive 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)	-2.40%	-3.62%	10.83%	18.04%	9.23%	7.64%
MSCI World Infrastructure Net TR Index (M1W00INF)	-2.54%	-3.87%	9.41%	17.50%	8.68%	8.31%



Top 10 Positions

Enbridge	6.2%
Verizon	5.9%
AT&T	5.1%
Softbank	4.9%
Williams Cos	4.4%
Deutsche Telekom	3.7%
TC Energy	3.6%
HCA	3.5%
Kinder Morgan	3.2%
Nextera Energy	2.9%
Number of positions	50

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

FUND UPDATE AND OUTLOOK

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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)

The investment backdrop remains very favourable to listed infrastructure related companies as the regulatory burden in energy and power generation seem poised for rollback in the United States and elsewhere across developed markets. Furthermore, recently enacted tax incentives for domestic infrastructure project financing and capital investment are boosting project cash returns on invested capital, more than offsetting potential fiscal constraints that may limit public sector endeavors. Also, the acceptance of public private partnerships (PPP's) for infrastructure investment is gaining in the United States, in particular. Lastly, the historical stability of income and returns for infrastructure companies should be increasingly rewarded in a volatile trade backdrop.

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.

Infrastructure indices' dividend yields are currently (and historically) higher than broad global equity and certain corporate bond indices. We continue to see most infrastructure industries transform to combine the benefits of value, growth, and income opportunity.

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, especially natural gas targeted for LNG export, 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. Furthermore, recent demand needs from artificial intelligence computational facilities and datacenters has amplified electricity demand, including the re-start of nuclear power facilities.

The Fund's balanced exposures across all infrastructure industries should also continue to provide long-term benefits as questions arise regarding the persistence of new AI-driven power generation supply contracts given the success of low-cost DeepSeek developed in China relative the capital intense US promoted AI models.

In the Communications sector, we expect the recently enacted tax and R&D incentives, which allow full expensing, to be most impactful, raising returns on incremental capital investments. In addition, stability in mobile telephony as well as traditional fixed landline further pricing supports the substantial cash flow generation of legacy providers supporting well-above market dividends.

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	Green Ash Centre Global Listed Infrastructure	Jan-26	Feb-26	Mar-26	Apr-26	May-26								YTD
LU2729212964	Fund F Dist. USD	5.09%	9.28%	-3.41%	2.09%	-2.47%								10.44%
LU2729212881	Fund F Dist. GBP	5.00%	9.23%	-3.44%	2.09%	-2.45%								10.29%
LU2729212022	Fund M Dist. USD	5.17%	9.35%	-3.34%	2.17%	-2.40%								10.83%

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JA1 Please update table using data through 30-April
James Abate, 2026-05-05T11:23:32.808



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FOR EU INVESTORS

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FOR SWISS INVESTORS

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