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 Global Listed Infrastructure Fund
October 2026 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).

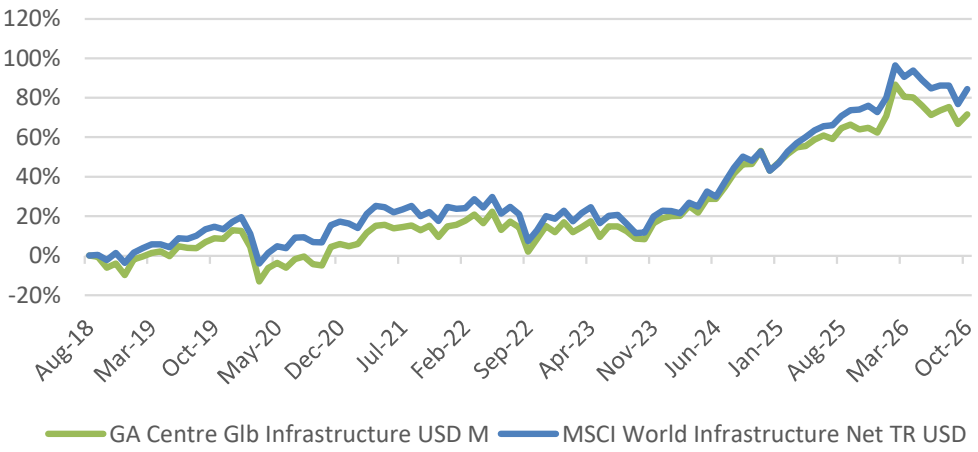
KEY INFORMATION

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 / $110MM
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)
SFDR Classification	Article 8

SUMMARY

- The Global Listed Infrastructure Fund's USD M share class advanced 2.86% in October, versus 4.27% 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.

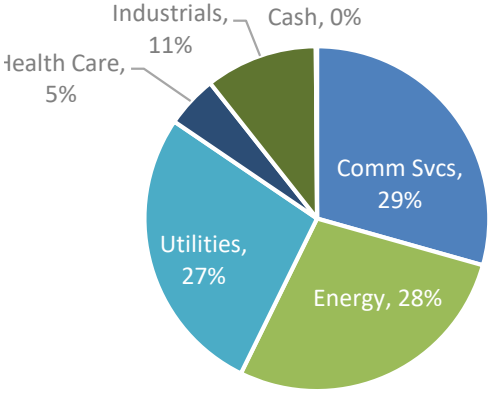
PERFORMANCE[1]



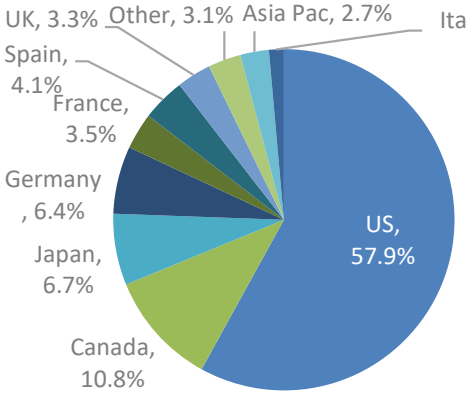
GREEN ASH CENTRE GLOBAL LISTED INFRASTRUCTURE FUND PERFORMANCE[1]

Fund Performance	1 Month	3 Months	YTD	3yr Ann	5yr Ann	ITD Ann
Green Ash Centre Global Listed Infrastructure Fund (USD M)	2.86%	-1.14%	8.10%	17.43%	8.79%	6.91%
MSCI World Infrastructure Net TR Index (M1WO0INF)	4.27%	-0.97%	6.77%	18.15%	8.57%	7.56%

Sector Allocation (%)



Regional Allocation (%)



Top 10 Positions

Enbridge	5.4%
Verizon	5.0%
Williams Cos	4.6%
AT&T	4.0%
HCA	3.8%
Cheniere Energy	3.4%
TC Energy	3.4%
Targa Resources	3.3%
Kinder Morgan	3.2%
Falcon Topco	3.1%
Number of positions	58

[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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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	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 investment backdrop remains favorable for listed infrastructure companies as accelerating electricity demand, supportive tax incentives, and modernization of aging assets create opportunities for sustained earnings growth. Potential regulatory relief in energy and power generation could improve project economics, while predictable cash flows and expanding private investment should support returns despite elevated interest rates and fiscal constraints.

Recent U.S. tax reforms, including accelerated depreciation and immediate expensing of qualifying investment and domestic research expenditures, improve after-tax project returns. Growing acceptance of public-private partnerships could also mobilize capital as government budgets tighten. However, the November 3 election increases uncertainty surrounding future tax incentives, energy regulation, infrastructure appropriations, and permitting. We favor projects supported by essential demand and sound private-sector economics rather than continuing government stimulus.

As consumer spending moderates and the business cycle remains uneven, infrastructure's defensive characteristics complement its growth opportunities. Essential services and regulated or contracted revenues have historically supported relatively stable cash flows during economic slowdowns. Infrastructure equities also generally offer attractive dividend yields relative to broader global equities, although outcomes depend on financing costs, valuations, and regulatory arrangements. We increasingly view the asset class as combining value, growth, and income.

Within Energy infrastructure, we expect the AI buildout to continue but anticipate a shift in incremental spending from computing capacity toward power generation, reliability, and behind-the-meter systems. Grid interconnection delays and transmission constraints increasingly make electricity availability a determinant of data center deployment. Dedicated natural gas generation, turbines, pipeline connections, compression, and related infrastructure should therefore capture a growing share of investment.

This shift enhances the strategic value of existing natural gas pipelines, storage, and processing assets. New construction faces high costs, lengthy permitting, and extended development schedules, while LNG exports, industrial reshoring, and data center electricity demand support throughput. These assets can benefit from higher volumes without depending on sustained commodity price increases. Their scarcity and replacement value may remain underappreciated, although regional capacity, contracts, and regulation will determine realized returns.

Within Utilities, rising electricity demand from AI, electrification, and manufacturing could transform a traditional bond-proxy sector into a more compelling growth industry. Investment in generation, transmission, and distribution can expand regulated rate bases and earnings, with some inflation protection through approved tariffs. Yet financing costs, regulatory lag, affordability, and cost recovery remain critical. Behind-the-meter generation may bypass utility bottlenecks, benefiting independent developers and gas infrastructure providers while creating new partnership opportunities for utilities. Nuclear restarts, gas generation, and selected renewables will compete on reliability, cost, and speed of deployment.

We recognize uncertainty surrounding AI capital spending. More efficient models, including lower-cost Chinese alternatives, could reduce electricity requirements per task and challenge demand forecasts. Conversely, cheaper computing could broaden adoption and increase aggregate demand. We expect AI investment to persist, with opportunities increasingly extending to the physical infrastructure required to power it. Diversified exposures reduce dependence on any one technology or generation pathway.

Within Communications infrastructure, immediate expensing of qualifying investment and research should enhance after-tax cash returns. Established operators benefit from recurring revenues, extensive networks, and high replacement costs, while fiber and data transmission investment supports future demand. Nevertheless, competitive pricing, legacy service substitution, and capital intensity require disciplined assessment of incremental returns and dividend sustainability.

Across developed markets, aging systems, deferred maintenance, extreme weather, and usage beyond original design capacity make infrastructure upgrades increasingly urgent. Fiscal limitations may constrain public spending but also increase the importance of private financing, partnerships, and regulated frameworks capable of attracting long-term capital.

We maintain a constructive outlook, emphasizing essential assets, durable cash flows, and disciplined capital allocation. The next phase of AI investment, alongside industrial expansion and infrastructure modernization, should increasingly reward reliable power supply, energy transportation, and critical network capacity. Political uncertainty and elevated financing costs warrant caution, but we expect earnings growth, improving utilization, and cash returns on invested capital—not valuation multiple expansion—to drive long-term performance.

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	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26			YTD
LU2729212964	Fund F Dist. USD	5.09%	9.28%	-3.41%	2.09%	-2.47%	-2.67%	1.22%	1.00%	-4.97%	2.79%			7.35%
LU2729212881	Fund F Dist. GBP	5.00%	9.23%	-3.44%	2.09%	-2.45%	-2.72%	1.22%	1.00%	-5.06%	2.79%			7.06%
LU2729212022	Fund M Dist. USD	5.17%	9.35%	-3.34%	2.17%	-2.40%	-2.60%	1.29%	1.07%	-4.90%	2.86%			8.10%

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