

Green Ash Centre Global Listed Infrastructure Fund

September 2025 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).

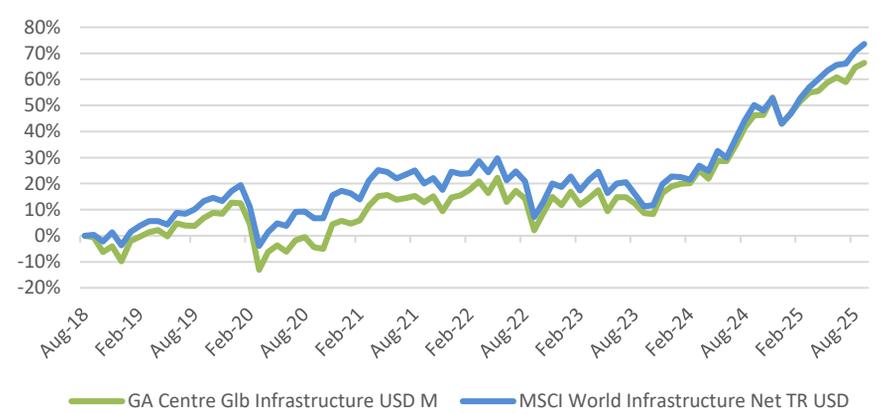
KEY INFORMATION

SUMMARY

Fund Name	Centre Global Listed Infrastructure Fund- a Subfund of Green Ash SICAV
Portfolio Manager	James Abate, 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	\$3M / \$84MM
Share Classes	USD, GBP (Distributing)
Underlying Yield	3.73%
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)

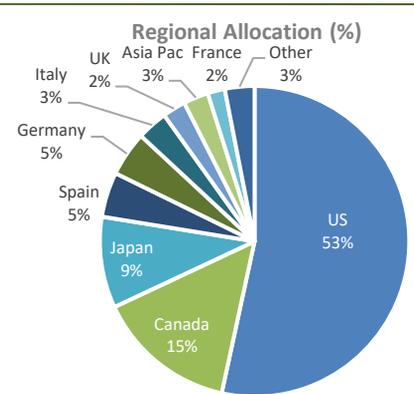
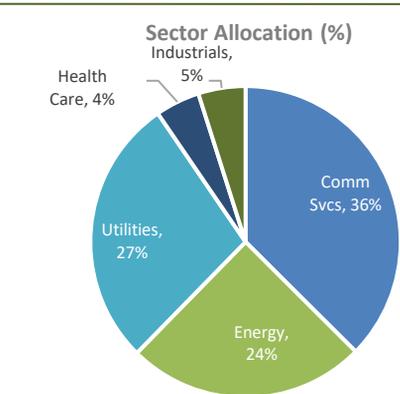
- The Global Listed Infrastructure Fund's USD M share class rose +1.06% in September, versus +1.68% for the MSCI World Infrastructure Net Total Return Index.
- The Fund invests in a global opportunity set of companies that are owners or operators of infrastructure assets; many having stable and attractive 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)	1.06%	3.42%	16.33%	17.68%	11.70%	7.19%
MSCI World Infrastructure Net TR Index (M1W00INF)	1.68%	4.86%	21.40%	17.39%	10.20%	7.84%



Top 10 Positions

Verizon	6.9%
AT&T	6.2%
Enbridge	5.8%
HCA	4.5%
Williams Cos	4.1%
Softbank	4.1%
Deutsche Telekom	3.7%
T-Mobile US	3.6%
ENEL	3.6%
Kinder Morgan	3.1%
Number of positions	49

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	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 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-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD
LU2729212964	Fund F Dist. USD	2.85%	2.86%	2.19%	0.35%	2.04%	1.19%	-1.21%	3.44%	0.98%				15.60%
LU2729212881	Fund F Dist. GBP	2.97%	2.85%	2.23%	0.14%	2.03%	1.16%	-1.21%	3.39%	0.97%				15.39%
LU2729212022	Fund M Dist. USD	2.92%	2.93%	2.25%	0.43%	2.10%	1.26%	-1.13%	3.51%	1.06%				16.33%





LEGAL DISCLOSURES

FOR EU INVESTORS

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

FOR SWISS INVESTORS

This document is issued by Green Ash Partners LLP. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash Partners LLP has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about Woodman SICAV - Green Ash Global High Yield Fund, its prospectus, its KIIDs and its latest annual and semi-annual report may be obtained free of charge, in English language, from MultiConcept Fund Management S.A., Luxembourg, the CH Legal Representative, Credit Suisse Funds AG, the appointed distributors or online at www.greenash-partners.com and www.credit-suisse.com/ Multiconcept.

