Article 10 (SFDR)

Website disclosure for an Article 8 fund

Green Ash SICAV - Centre Global Listed Infrastructure Fund

Product name: Green Ash SICAV - Centre Global Listed Infrastructure Fund	**Legal entity identifier: 5493000LEILZ3W09P876**

A. Summary

(B) No sustainable investment objective	This financial product promotes environmental or social characteristics but does not have sustainable investment as its objective.
(C) Environmental or social characteristics of the financial product	The Sub-fund promotes investment in issuers with strong and/or improving environmental, social and governance characteristics. Sustainability considerations are integrated into investment analysis to enhance risk-adjusted returns. No index has been designated as an SFDR reference benchmark.
(D) Investment strategy	The Sub-fund seeks long-term capital growth and current income by investing at least 80% of its net assets in equity securities of companies engaged in infrastructure-related businesses worldwide. Under normal market conditions, at least 40% of net assets are invested in companies organised or located in at least three countries outside the United States. The Sub-Investment Manager uses a bottom-up, value-oriented process focused on economic value added and integrates sustainability risks using the Investment Manager's policies and resources.
(E) Proportion of Investments	At least 80% of investments are aligned with the promoted environmental and/or social characteristics. Up to 20% may be held in cash or other investments for liquidity, diversification or efficient portfolio management. Derivatives are not used to attain the promoted characteristics.
(F) Monitoring of environmental or social characteristics	The Sub-Investment Manager applies the binding norm- and value-based criteria using the Investment Manager's policy and resources. At least 90% of investments must be in companies that have not violated the UN Global Compact, OECD Guidelines for Multinational Enterprises or ILO standards. Companies with any tie to controversial weapons, or more than 10% of revenue from thermal coal, gambling or tobacco, are excluded. Compliance is reviewed before investment and monitored monthly.
(G) Methodologies	Attainment is measured through the binding norm- and value-based criteria, ESG integration and issuer-level scoring. The Sub-Investment Manager uses the Investment Manager's ESG policy and resources, third-party ESG ratings and internal research.
(H) Data sources and processing	Recognised external ESG data providers, including MSCI, are supplemented by internal research and company disclosures. Data are subject to provider due diligence and cross-checking where possible and are integrated into analytical systems for ESG scoring and compliance monitoring.
(I) Limitations to methodologies and data	Limitations include data gaps, inconsistent provider methodologies, backward-looking information and methodology changes. These are mitigated through internal research, company disclosures and cross-checking multiple sources where possible.

(J) Due diligence	Environmental and social due diligence is integrated into the Sub-Investment Manager's stock-selection process. Assets are assessed before investment and monitored thereafter, supported by portfolio reviews, independent risk oversight, annual audit and delegated-administrator controls.
(K) Engagement policies	The Sub-Investment Manager may engage with issuers on material ESG matters and may exercise voting rights where appropriate. Engagement outcomes inform ongoing monitoring and an investment may be reduced or sold if concerns are not satisfactorily addressed.
(L) Designated reference benchmark	Not applicable. No index has been designated as an SFDR reference benchmark.

B. No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment.

C. Environmental or social characteristics of the financial product

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund seeks to invest in the publicly listed equities of corporates with strong and/or improving Environmental, Social and Governance ("ESG") characteristics, such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, ownership & control, compensation, board composition, business ethics and transparency. The investment process is ESG aware by incorporating sustainability considerations to enhance risk-adjusted returns.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund.

D. Investment strategy

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to achieve long-term capital growth and current income by investing predominately (at least 80%) in global infrastructure-related companies. Under normal market conditions, the Sub-fund will invest at least 40% of its net assets in securities of companies organized or located in at least three non-U.S. countries. The investment strategy integrates a fundamentally driven bottom-up Economic Value Added (EVA) philosophy with the sustainability indicators on a continuous basis in the stock selection process. Horizon Investments, LLC (the "Sub-Investment Manager") uses the ESG policy and resources of Green Ash Partners Investment Management Limited (the "Investment Manager"), including the Green Ash Corporate Governance Policy, Green Risk Management Policy and Green Ash Sustainable Investment Policy.

What is the policy to assess good governance practices of the investee companies?

In order to ensure that investee companies follow good governance practices, the Sub-fund aims to exclude any company which is flagged by any of the Ten Principles of the UNGC from its investment universe. The UNGC is a corporate sustainability initiative with the aim to create a global movement of sustainable companies and stakeholders to create a better world. The Ten Principles of the UNGC are derived from: The Universal Declaration of Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the UN Convention against Corruption. The Sub-Investment Manager may seek to engage with an investee company on these matters. Ultimately, if the Sub-Investment Manager is not satisfied that an investee company follows good corporate governance practices, it will divest from the investee company.

E. Proportion of investments

What is the asset allocation planned for this financial product?

At least 80% of the investments in the Sub-fund are aligned with #1 E/S characteristics. The Sub-fund does not commit to holding sustainable investments. Up to 20% may be allocated to #2 Other investments, which may include cash or cash equivalents. The Sub-fund holds #2 Other investments for reasons that the Sub-Investment Manager considers beneficial to the Sub-fund, including managing risk and achieving the Sub-fund's investment objectives. The Sub-fund does not use derivatives to attain the environmental or social characteristics promoted by the Sub-fund.

F. Monitoring of environmental or social characteristics

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

The Sub-fund applies binding norm-based and value-based ESG criteria. At least 90% of the Sub-fund's investments will be in companies that do not breach the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises or International Labour Organisation standards, and that are not involved in controversial weapons (any tie), thermal coal mining (more than 10% of revenues), gambling operations (more than 10% of revenues) or tobacco production (more than 10% of revenues). Horizon Investments, LLC (the "Sub-Investment Manager") uses Green Ash Partners Investment Management Limited's ESG policy and resources and applies a weighted scoring methodology informed by third-party ESG ratings providers, such as MSCI. ESG criteria are incorporated into stock selection and portfolio construction and are assessed and monitored monthly, including at issuer level and before new positions are added.

G. Methodologies

What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?

The methodologies used to measure attainment of the environmental and social characteristics are: (1) binding norm-based and value-based criteria covering international standards, controversial weapons and the revenue thresholds for thermal coal mining, gambling operations and tobacco production stated in the prospectus; and (2) ESG integration and scoring. The Sub-Investment Manager uses the Investment Manager's ESG policy and resources and applies a weighted scoring methodology informed by third-party ESG ratings, including MSCI, together with internal research, to identify companies with strong and/or improving ESG characteristics. ESG criteria are incorporated into the investment decision-making and portfolio construction processes for every issuer in the initial investment universe.

H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

The Sub-Investment Manager uses the Investment Manager's ESG policy and resources, including data from recognised external ESG data providers such as MSCI, to inform its weighted scoring methodology and apply the binding ESG criteria. External data are supplemented by internal research and publicly available company disclosures, including annual reports, sustainability reports and corporate websites. Data quality is overseen through ongoing due diligence on data providers and, where possible, cross-checking provider data against company disclosures and other sources. ESG data are integrated into analytical systems and research dashboards for scoring and compliance monitoring.

The Sub-Investment Manager, using the Investment Manager’s ESG policy and resources, relies on MSCI ESG Research as its primary provider of ESG ratings and screening data. MSCI ESG Ratings are based primarily on company disclosures, supplemented by third-party and alternative data sources. Where a company-disclosed figure is not available, MSCI uses estimates, typically derived from industry averages, regional criteria and extrapolation from company information. MSCI does not publish a portfolio-level proportion of estimated data and neither the Investment Manager nor the Sub-Investment Manager itself estimates ESG data. The proportion of estimated data underlying the Sub-fund’s ESG scores therefore varies with the level of issuer disclosure and is not separately quantified; it is expected to be higher for smaller issuers and issuers in markets with less developed disclosure practices.

I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

The methodologies and data sources have inherent limitations, including gaps in ESG data availability and coverage, differences between provider methodologies and scoring systems, the backward-looking nature of some data, and changes to external provider methodologies. To mitigate these limitations, the Sub-Investment Manager supplements external data with internal research and publicly available company disclosures and, where possible, cross-checks data against multiple sources.

J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?

Due diligence on environmental and social factors is integrated into the Sub-Investment Manager's fundamental stock selection process on a continuous basis. Before investment, potential assets are assessed against the Sub-fund's promoted E/S characteristics, binding ESG criteria and good-governance policy. Holdings are monitored monthly. Internal controls include regular portfolio reviews by the Sub-Investment Manager and independent oversight by the risk management function. External controls include the annual audit of the Sub-fund and independent controls performed by the delegated fund administrator.

K. Engagement policies

Is engagement part of the environmental or social investment strategy?

☒ Yes

☐ No

What are the engagement policies?

Engagement is a component of the Sub-fund's investment strategy. The Sub-Investment Manager may engage with investee companies on an ad-hoc basis to understand their management of ESG-related risks and opportunities and may engage with ESG ratings providers and investee companies to improve ESG disclosures and/or practices. In the event of a sustainability-related controversy, the Sub-Investment Manager may engage with the company regarding its response and remediation plans. If the outcome or the company's practices are unsatisfactory, the Sub-Investment Manager may divest.

L. Designated reference benchmark

Has a specific index been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product?

☐ Yes

☒ No

How is that index aligned with the environmental or social characteristics promoted by the financial product?

Not applicable.

Where can more product-specific information be found?

More product-specific information can be found in the pre-contractual template:

Please refer to the section “Our funds” of the Management Company’s website (https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html) where a fund and a share class can be selected to access more product specific information under the tab “Documents”.

More product-specific information can be found in the periodic reports:

Please refer to the section "Our funds" of the Management Company's website (https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html) where a fund and a share class can be selected to access more product specific information under the tab "Documents".