Article 10 (SFDR)

Website disclosure for an Article 8 fund

Green Ash SICAV - Green Ash Onyx Fund

Product name: Green Ash SICAV - Green Ash Onyx Fund	**Legal entity identifier: 549300LVP4KVEPTBQU39**

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 by investing in a wide range of asset classes worldwide. Sustainability indicators and risks are integrated into the selection and ongoing assessment of the relevant underlying assets and issuers. The process includes the Green Ash Corporate Governance Policy, Green Risk Management Policy and Green Ash Sustainable Investment Policy.
(E) Proportion of Investments	At least 90% of investments are aligned with the promoted environmental and/or social characteristics. Up to 10% 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 Investment Manager applies its norm- and value-based Negative Screening Strategy. It excludes companies that breach the UN Global Compact principles, companies with any tie to controversial weapons, and companies deriving more than 10% of revenues from tobacco production, gambling operations or thermal-coal mining. Third-party ESG ratings and internal analysis are used; portfolio ESG characteristics and the relevant underlying assets and issuers are reviewed before investment and monitored monthly. The portfolio's weighted-average ESG rating must be higher than the MSCI World Total Return Index (M1WO).
(G) Methodologies	Attainment is measured through the Negative Screening Strategy and weighted ESG scoring informed by third-party providers and internal research. The portfolio's weighted-average ESG rating must be higher than the MSCI World Total Return Index (M1WO).
(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 selection of the relevant underlying assets and issuers. Investments are assessed before purchase and monitored thereafter, supported by portfolio reviews, independent risk oversight, annual audit and delegated-administrator controls.
(K) Engagement policies	The Investment Manager may engage with relevant 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, across a wide range of asset classes on a worldwide basis, in issuers 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 positive returns by investing in a wide range of assets on a worldwide basis. The investment strategy integrates the sustainability indicators on a continuous basis into the selection and monitoring of underlying assets and issuers. This includes 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 Investment Manager may seek to engage with an investee company on these matters. Ultimately, if the 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 90% 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 10% may be allocated to #2 Other investments, which will be cash or cash equivalents. The Sub-fund holds #2 Other investments for a number of reasons that the Investment Manager considers will be beneficial to the Sub-fund, such as, but not limited to, to manage risk and achieve 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 a dedicated ESG exclusion policy on a norm and value-based approach ("Negative Screening Strategy"):

- On a norm-based approach, the United Nations ("UN") Global Compact Violation and Weapons are applied; and
- On a value-based approach, the following exclusions are applied:
  Controversial Weapons (Any Tie)
  Tobacco (producer; more than 10% of revenues)
  Gambling (operator; more than 10% of revenues)
  Thermal Coal (mining; more than 10% of revenues)

In addition, the Sub-fund excludes any company that breaches any of the ten principles of the UN Global Compact ("**UNGC**") https://www.unglobalcompact.org/what-is-gc/mission/principles, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation's (the "**ILO**") standards.

In order to identify issuers with strong and/or improving ESG characteristics, Green Ash Partners Investment Management Limited (the "**Investment Manager**") adopts a weighted scoring methodology, informed by third party ESG ratings providers (such as MSCI). In addition, the

Investment Manager engages with both ESG ratings providers and investee companies where it sees opportunities to improve their ESG disclosures and/or practices.

Additionally, the Investment Manager ensures the Sub-fund’s weighted average ESG score is higher than the MSCI World Total Return Index (M1WO).

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 the attainment of the environmental and social characteristics promoted by the Sub-fund are twofold: Exclusion Policy: The Sub-fund first applies the "Negative Screening Strategy". This is a norm and value-based approach that excludes companies in breach of the UN Global Compact principles or within the activity categories and revenue thresholds for controversial weapons, tobacco, gambling and thermal coal stated in the prospectus. This methodology ensures a baseline alignment with the promoted characteristics. ESG Integration and Scoring: Following the exclusion screening, the Investment Manager employs a weighted scoring methodology to identify issuers with strong and/or improving ESG characteristics. This methodology is informed by sustainability indicators and ratings from third-party ESG data providers (such as MSCI) as well as internal proprietary research. The attainment of the characteristics is measured by ensuring the Sub-fund's weighted average ESG score is higher than that of the MSCI World Total Return Index (M1WO).

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 Investment Manager utilises data from recognised, external third-party ESG data providers, such as MSCI, to inform its weighted scoring methodology and apply its exclusion policies. These external sources are supplemented by the Investment Manager’s internal research, which includes reviewing publicly available company-disclosed information (e.g., annual reports, sustainability reports, and corporate websites).

Data quality is overseen by the Investment Manager through its ongoing due diligence on data providers. Where possible, data is cross-referenced against multiple sources (e.g., provider data vs. company disclosures) to validate its accuracy. The Investment Manager’s internal research and direct engagement with companies also serves as a tool to verify data and understand any discrepancies.

ESG data is integrated into the Investment Manager's proprietary analytical systems and research dashboards. This data is used to calculate the weighted ESG scores, monitor for breaches of the Negative Screening Strategy, and track the portfolio’s overall ESG score relative to the MSCI World Total Return Index (M1WO). The M1WO is used as a comparison index for this purpose only and has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

The Investment Manager 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 the Investment Manager does not itself estimate 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 used have inherent limitations. These may include, but are not limited to:

• Data Availability and Coverage: ESG data reporting is not yet universally standardised, which can lead to data gaps, particularly for certain geographies or smaller companies.

• Data Inconsistency: Different third-party data providers may use different methodologies, scoring systems, or data collection techniques, leading to varying ratings for the same company.

• Backward-Looking Data: ESG data is often backward-looking and may not reflect the current or future sustainability profile of an investee company.

• Methodology Changes: External data provider methodologies may change, which can impact the scores and ratings of underlying assets.

To address these limitations and ensure that the environmental or social characteristics promoted by the financial product are met, external sources are supplemented by the Investment Manager's internal research, which includes reviewing publicly available company-disclosed information (e.g., annual reports, sustainability reports, and corporate websites). Where possible, data is also cross-referenced against multiple sources (e.g., provider data vs. company disclosures) to validate its accuracy.

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 continuously into the Investment Manager's analysis and selection of underlying assets and issuers. Before investment, potential assets are assessed against the Sub-fund's promoted E/S characteristics, Negative Screening Strategy and good-governance policy. Holdings are monitored monthly. Internal controls include regular portfolio reviews by the 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 Investment Manager may engage with investee companies on an ad-hoc basis to better understand their management of, and response to, ESG-related risks and opportunities.

The Investment Manager engages with both ESG ratings providers and investee companies where it identifies opportunities to improve their ESG disclosures and/or practices.

In cases of sustainability-related controversies, the Investment Manager will assess the situation and may engage with the company to understand its response and remediation plans. If the Investment Manager is not satisfied with the outcome of the engagement or the company's practices, it retains the discretion to divest from the holding.

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".