FIRM POLICY

Sustainable Investment Policy

Policy owner: Green Ash Partners Investment Management Limited

Version: 1.0 - September 2026

Source baseline: Green Ash SICAV Prospectus, June 2025

Review cycle: At least annually and on material regulatory, product or process change

1. Purpose

Green Ash integrates sustainability risks and relevant environmental, social and governance factors into investment and risk-management processes where these factors are financially material or are required by a product's stated strategy.

This Policy explains the governance, investment, data, monitoring and disclosure arrangements used by Green Ash Partners Investment Management Limited ("Green Ash" or the "Firm"). It is intended to support consistent implementation of the sustainability-related approach described in the Green Ash SICAV prospectus and related product disclosures.

The Policy is designed to provide transparency without creating a product commitment that is not contained in the relevant prospectus, appendix, SFDR annex, investment-management agreement or client mandate.

2. Scope

This Policy applies to Green Ash when providing discretionary investment-management or investment-advisory services. It applies to relevant employees, partners, committees and control functions involved in product governance, research, portfolio construction, trading, risk management, compliance, engagement, reporting and oversight of delegates.

Where Green Ash appoints or works with a Sub-Investment Manager, the allocation of responsibilities is governed by the applicable delegation agreement and product documentation. The Sub-Investment Manager may apply Green Ash policy and resources where the prospectus states that it does so, but remains responsible for the activities delegated to it.

3. Regulatory framework and document hierarchy

This Policy supports Green Ash's approach under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS"), Regulation (EU) 2020/852 (the "Taxonomy Regulation"), and other applicable requirements.

If wording in this Policy differs from a binding product document, the latest effective product document prevails for that product. The following hierarchy applies:

1. applicable law and regulation;
2. the latest effective prospectus, fund appendix and SFDR annex;
3. the investment-management or advisory agreement and any approved mandate-specific restrictions;
4. approved product-level compliance rules and operating procedures; and
5. this Firm-level Policy.

> **Control principle:** No general statement in this Policy changes a fund's SFDR classification, sustainable-investment commitment, Taxonomy commitment, E/S-aligned allocation, exclusion threshold, benchmark or permitted asset use.

4. Key definitions and product classifications

4.1 Key definitions

Sustainability risk: an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

Sustainability factors: environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts ("PAIs"): the most significant negative impacts of investment decisions on sustainability factors.

Sustainable investment: an investment meeting the definition in Article 2(17) SFDR, including contribution to an environmental or social objective, no significant harm to those objectives, and good-governance requirements.

E/S-aligned investment: an investment used to attain the environmental or social characteristics promoted by an Article 8 product, as defined and measured in that product's current disclosures. It is not necessarily a "sustainable investment".

4.2 Product classifications

For SFDR purposes, the Green Ash SICAV prospectus distinguishes among the following categories:

- Mainstream Fund: a product that does not promote environmental or social characteristics within Article 8 SFDR and does not have sustainable investment as its objective within Article 9 SFDR. Sustainability risks and relevant ESG factors may nevertheless be integrated as part of responsible investment and risk management.
- ESG Orientated Fund: a product classified under Article 8 SFDR that promotes environmental or social characteristics and limits investment to issuers following good-governance practices. Its binding characteristics and methods are stated in the relevant appendix and SFDR annex.

- Sustainable Investment Fund: a product classified under Article 9 SFDR whose objective and binding requirements are stated in its product documents.

In the absence of an express ESG Orientated Fund or Sustainable Investment Fund classification in the relevant appendix, a Green Ash SICAV Sub-Fund is treated as a Mainstream Fund under the prospectus. Green Ash does not infer or market a higher classification from internal research practices alone.

As at the date of this Policy, the Green Ash SICAV Sub-Funds classified as ESG Orientated Funds are the Green Ash Horizon Fund, the Green Ash Short Duration Credit Fund, the Green Ash Onyx Fund, the Green Ash Diversified Growth Fund, the Centre American Select Equity Fund and the Centre Global Listed Infrastructure Fund. Each promotes environmental or social characteristics under Article 8 SFDR and none has sustainable investment as its objective. No Green Ash SICAV Sub-Fund is classified as a Sustainable Investment Fund under Article 9 SFDR. This Policy supersedes any earlier Green Ash policy statement that described the Short Duration Credit Fund, the Horizon Fund or any other current product as having sustainable investment as its objective or as a sustainable investment product.

5. Governance and responsibilities

Responsibility is allocated according to the Firm's governance arrangements and the applicable delegation model. The following framework applies unless a more specific approved procedure or agreement governs the activity.

Role	Core responsibility	Evidence / escalation
Governing body	Approves this Policy; oversees integration of sustainability risks; ensures adequate resources, expertise and accountability.	Minutes, approvals, management information and material-issue escalation.
Designated Senior Manager / policy owner	Owns implementation, coordinates annual review and reports material gaps or changes.	Policy review, action log and governance reporting.
Investment teams	Apply approved sustainability-risk, exclusion, scoring and good-governance processes within each mandate.	Research records, pre-trade checks, portfolio reviews and exceptions.
Risk and Compliance	Provide independent challenge and monitor adherence to approved restrictions and disclosures within their mandates.	Monitoring results, breach records, challenge and remediation.
Product governance	Ensures classification, target market and disclosures remain consistent with the approved strategy and operating capability.	Product approvals and periodic reviews.
Sub-Investment Managers	Perform delegated activities under the applicable agreement and provide information required for oversight and disclosure.	Delegate reporting, attestations, due diligence and escalation.

6. Integration of sustainability risks

Green Ash considers sustainability risks as part of investment research and risk management both before investment and on an ongoing basis while an investment is held. The nature, depth and weight of the assessment are proportionate to the strategy, asset class, issuer, data availability and materiality of the risk.

The assessment may include financial and quantitative information together with qualitative or non-financial factors, including an issuer's governance, environmental exposures, labour and human-rights practices, business ethics, transition risks and management of material controversies.

Sustainability-risk analysis may affect a decision to invest, not invest, size or reduce a position, engage with an issuer or dispose of an investment. As stated in the prospectus, this may cause an ESG Orientated Fund to perform differently from a comparable product that does not promote environmental or social characteristics.

7. ESG Orientated Funds: investment approach

7.1 Product-specificity

Each ESG Orientated Fund is managed in accordance with its own appendix and SFDR annex. Product-level documents determine the promoted characteristics, binding elements, sustainability indicators, minimum E/S-aligned allocation, treatment of Other investments, use of derivatives, comparator or benchmark, and any commitment to sustainable or Taxonomy-aligned investments.

Green Ash maintains an approved product rules matrix translating each binding disclosure into an operational control. Where a strategy is multi-asset, fixed-income, sub-advised or uses indirect exposures, the matrix specifies how each material exposure type is assessed and monitored.

7.2 Norm- and value-based screening

Where required by a product's binding investment strategy, Green Ash applies a negative-screening framework comprising:

- norm-based screening for relevant breaches or violations of the United Nations Global Compact principles, OECD Guidelines for Multinational Enterprises and International Labour Organization standards; and
- value-based restrictions relating to activities identified in the product documents, which may include controversial weapons, tobacco production, gambling operations and thermal-coal mining.

The exact activity definition, revenue threshold, boundary treatment, data source and exception process are product-specific. They are maintained in the approved rules matrix and must match the latest effective disclosure. This Policy deliberately does not state a single Firm-wide percentage threshold.

7.3 ESG integration and scoring

For relevant strategies, Green Ash uses external ESG data and ratings, supplemented by internal research, to identify issuers with strong and/or improving ESG characteristics. The process may use weighted scoring, peer or industry comparison and a proprietary assessment of ESG sustainability value, as described for the relevant product.

A portfolio-level comparison with an index is applied only where it forms part of the approved product methodology. The applicable comparison, calculation convention, coverage, treatment of missing data and monitoring frequency are recorded in the product rules matrix. An ESG comparison index is not described as an SFDR designated reference benchmark unless the product documents designate it as such.

7.4 Good governance

For investments in companies, Green Ash assesses good-governance practices, including sound management structures, employee relations, remuneration of staff, tax compliance, business ethics and relevant conduct or controversy indicators. Where the product documents require exclusion for a breach of specified international norms, that requirement is implemented as a binding control.

Where engagement is appropriate and permitted by the product approach, Green Ash or the relevant Sub-Investment Manager may seek further information or remediation. If the Firm is not satisfied that an investee company follows good-governance practices, the outcome may include restriction, reduction or divestment in accordance with the product documents and approved procedures.

7.5 Asset allocation, derivatives and indirect exposures

The minimum proportion aligned with E/S characteristics and the maximum proportion of Other investments are those stated for each product; no Firm-wide allocation is created by this Policy. Other investments may be held for liquidity, hedging, efficient portfolio management, risk management or other purposes permitted by the product documents.

A product may use derivatives without using them to attain its promoted E/S characteristics. Where derivatives, collective investment schemes, sovereigns, securitised instruments or other indirect exposures are material, the approved methodology specifies the applicable look-through, issuer, underlying or risk-factor assessment and the treatment of exposures for which E/S alignment cannot be demonstrated.

8. Data sources, processing and limitations

Green Ash uses data proportionate to each strategy and disclosure. Sources may include external providers such as MSCI, issuer annual and sustainability reports, regulatory filings, corporate websites, direct issuer engagement, public controversy information and internal investment research.

Data controls are designed to support reasonable completeness, accuracy, timeliness and consistency. They may include provider due diligence, validation against issuer disclosures, cross-source comparison, exception review and documented analyst challenge.

Stage	Firm approach	Required documentation
Ingestion	Data are received through approved provider feeds, research platforms or controlled manual processes.	Provider, field, date, coverage and transformation.
Validation	Material anomalies, gaps and conflicts are investigated using available source information.	Exception and analyst judgement record.

Stage	Firm approach	Required documentation
Processing	Approved rules generate screening results, scores and portfolio-level monitoring measures.	Method version, calculation convention and system/output.
Estimated data	Estimated values are identified where practicable and the product website disclosure states the applicable proportion or approved estimation method.	Estimate flag, source, rationale and disclosure.
Change control	Provider methodology or internal rule changes are assessed before implementation.	Impact assessment, approval and effective date.

Known limitations may include incomplete issuer coverage, inconsistent provider methodologies, unaudited or self-reported company information, time lags, backward-looking indicators, estimation and provider methodology changes. Green Ash mitigates these limitations through internal research, cross-checking, engagement and escalation where feasible. A product's disclosure explains why the identified limitations do not prevent attainment of its promoted characteristics.

9. Due diligence, monitoring and controls

Sustainability-related due diligence is integrated into the investment process to the extent relevant to the strategy and product commitments. Before investment, applicable exclusions, good-governance requirements and other binding elements are assessed. Holdings and portfolio-level measures are monitored at the frequency stated in the product methodology or approved procedure.

Controls may include pre-trade restrictions, post-trade monitoring, periodic portfolio review, independent risk or compliance oversight, delegate reporting and review by the Management Company or its appointed service providers within their respective responsibilities. Control descriptions in external disclosures must reflect the actual division of responsibility and must not overstate the scope of an external or financial-statement audit.

Potential breaches are investigated promptly, documented and escalated under the applicable breach and incident procedure. Remediation may include data correction, enhanced due diligence, trade restriction, engagement, position reduction, divestment, disclosure correction or notification to the appropriate governance body or service provider.

10. Engagement and voting

Engagement is used where it is part of the relevant product strategy or is otherwise appropriate to investment stewardship. It may seek to improve understanding of an issuer's management of ESG risks, disclosures, governance or response to sustainability-related controversies.

Engagement may be conducted by Green Ash, a Sub-Investment Manager, an external service provider or collaboratively, subject to applicable policies and mandates. The investment team records the objective, activity, response, outcome and any escalation. Potential escalation includes further dialogue, voting action where available, exposure reduction, restriction or divestment.

The product website states that engagement is part of the E/S strategy only where that statement is accurate for the product. Where engagement is not part of the strategy, the disclosure says so and does not imply a binding engagement programme.

11. Principal adverse impacts

Consistent with the June 2025 Green Ash SICAV prospectus, Green Ash currently does not consider the principal adverse impacts of its investment decisions on sustainability factors for the purposes of Article 4 SFDR. The principal reasons are the limitations in consistent, accessible and accurate data and the absence of a sufficiently settled reporting framework to make the consideration and reporting meaningful.

This position does not prevent Green Ash from considering sustainability risks, controversies or adverse sustainability information as part of research, risk management, exclusions, good governance or engagement. Green Ash reviews the Article 4 position regularly. If the position changes, the Firm updates this Policy and the relevant entity- and product-level disclosures before representing that PAIs are considered.

12. Sustainable investment and Taxonomy claims

Green Ash makes a sustainable-investment or Taxonomy-alignment commitment only where it is expressly stated in the relevant current product documents. The fact that an investment has positive ESG characteristics, passes an exclusion screen or contributes to an environmental or social theme does not, by itself, make it a sustainable investment under Article 2(17) SFDR.

For Green Ash SICAV ESG Orientated Funds, the June 2025 prospectus states that the Investment Manager does not integrate consideration of environmentally sustainable economic activities into the investment process and that the underlying investments do not take account of the EU criteria for environmentally sustainable economic activities. Relevant SFDR annexes state a minimum Taxonomy-aligned commitment of 0%, while recognising that incidental holdings may be Taxonomy aligned. Any future change requires product approval and updated disclosure.

13. Conflicts, remuneration and product governance

Green Ash identifies, records, manages and, where necessary, discloses conflicts arising from sustainability-related research, data providers, stewardship, product classification, remuneration or commercial incentives under the Firm’s Conflicts of Interest Policy.

The Firm’s remuneration arrangements are designed not to encourage risk-taking inconsistent with the integration of sustainability risks or the investment objectives and restrictions of the relevant mandate. Product governance considers sustainability-related features when identifying the target market, approving products and performing periodic product review.

14. Disclosure, records and change control

Green Ash seeks to ensure that pre-contractual, website, periodic and marketing disclosures are clear, fair, not misleading and mutually consistent. Website disclosures expand on, but do not contradict or silently strengthen or weaken, the prospectus and SFDR annex.

Before publication or material amendment, the responsible functions verify:

- the product name, legal entity identifier and SFDR classification;
- the promoted characteristics and binding investment-strategy elements;
- the exact exclusion activities, thresholds and boundary conventions;
- the minimum E/S-aligned and maximum Other allocations;
- the sustainable-investment and Taxonomy commitments;
- the role of the Investment Manager, any Sub-Investment Manager, Management Company and control providers;
- the methodology, data sources, processing and estimated-data disclosure;
- the monitoring frequency, engagement position and comparator or benchmark status; and
- consistency with current periodic reporting metrics and operational controls.

Green Ash maintains records sufficient to evidence the research, controls, calculations, approvals, changes, incidents and disclosures required under this Policy and applicable procedures. Material changes to website information include a clear explanation where required.

15. Review, approval and exceptions

The policy owner reviews this Policy at least annually and sooner following a material change in law, regulatory guidance, product classification, prospectus wording, data methodology, investment process, delegation or governance. Amendments require approval under the Firm's policy-governance process.

Any proposed exception to this Policy must be documented, justified and approved by the appropriate authority before reliance, unless immediate action is required to protect clients or comply with law. Temporary exceptions have an owner, expiry date, remediation plan and escalation route.

Appendix A - Product rules matrix: minimum fields

A product rules matrix is maintained outside this Policy for every ESG Orientated or Sustainable Investment Fund. It contains, at minimum:

- effective prospectus and SFDR annex version;
- product classification and legal entity identifier;
- promoted E/S characteristics or sustainable-investment objective;
- binding exclusions with exact definitions and thresholds;
- good-governance test;
- eligible asset and exposure types, including treatment of sovereigns, funds and derivatives;
- minimum aligned allocation and maximum Other allocation;

- portfolio-level score, comparator and calculation convention, if applicable;
- sustainable-investment and Taxonomy commitments;
- data sources, estimated-data treatment and limitations;
- pre-trade, post-trade and periodic controls with owners and frequency;
- engagement and controversy escalation; and
- approval date, change history and links to disclosure wording.

Appendix B - Source documents

This Policy was prepared against the following public source baseline. The latest effective versions must be confirmed at each review.

- Green Ash SICAV Prospectus - June 2025
- Commission Delegated Regulation (EU) 2022/1288
- Regulation (EU) 2019/2088 (SFDR)
- Regulation (EU) 2020/852 (Taxonomy Regulation)