

**GREEN ASH SICAV**  
*Société d'investissement à capital variable*  
*constituée sous la forme d'une société anonyme*  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B197773  
(the **Company**)

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**REDEMPTION NOTICE TO THE SHAREHOLDERS OF  
GREEN ASH SICAV**

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*Capitalised terms not defined herein shall have the meaning ascribed to them in the prospectus of the Company dated March 2020 (the **Prospectus**).*

**Subject: Update of the Prospectus**

Dear Shareholder,

We write to you in your capacity as shareholder of Green Ash SICAV – Multi Asset Fund (the **Sub-fund**), a sub-fund of Green Ash SICAV, an investment company with variable capital (*société d'investissement à capital variable*) incorporated as a public limited liability company (*société anonyme*) (the **Company**), subject to Part I of the Luxembourg act dated 17 December 2010 on undertakings for collective investment, as amended.

We hereby would like to inform you that the Board has decided to amend the Prospectus as further described under section 1.1 and section 1.2 below (together, the **Amendments**).

**1. CONTEMPLATED CHANGES TO THE PROSPECTUS**

**1.1 Amendments to the Special Section describing the specific features of the Sub-fund**

The Board intends to amend the Investment Policy of the Sub-fund contained in the Special Section dedicated to the Sub-fund in order to:

- (a) clarify that the indirect exposure in respect of alternative asset classes will be achieved via financial derivative instruments comprising commodities and real estate via financial indices; and
- (b) allow the Sub-fund to invest up to 100% of its net assets in target funds, namely UCIs or UCITS.

In line with the above amendment, the Board further intends to update the investment restriction wording applicable to the Sub-fund under the header "Additional Investment Restrictions" to remove the 10% investment limit in UCIs or UCITS.

A mark-up of the investment policy and investment restrictions wordings against the wordings in place can be found under **Schedule 1** of this Notice.

The Board considers that the above amendments are material amendments to the Prospectus (the **Material Amendment**).

## 1.2 Amendments to the General Section of the Prospectus

The Board further intends to implement the following additional non-material amendments to the Prospectus:

- update of the header "Risk profile of the Sub-fund" of the Special Section to reflect the disclosures required under the Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
- removal of the Section 14 (Price Adjustment Policy) and any references related thereto as a result of the fact that the price adjustment policy has never been, and will never be, applied to the Sub-fund;
- update of the General Section to reflect other non-material amendments (i.e., update of the composition of the board of directors of the Management Company; update of the numbering and cross-references; correction of definitions, etc.), as further reflected in the Revised Prospectus (as defined below);

## 2. CSSF APPROVAL, REDEMPTION NOTICE PERIOD AND REVISED PROSPECTUS

The Amendments to the Prospectus have been approved by the CSSF and a new visa-stamped Prospectus will be made available to the Shareholders shortly (the **Revised Prospectus**).

If you do not agree with the Material Amendment, you may redeem your shares free of charge during a period of one month starting on 6 April 2021 and ending on 6 May 2021 (the **Redemption Notice Period**). Redemptions during the Redemption Notice Period will be subject to the provisions of the Prospectus, but no redemption charge or fee will be payable.

The Amendments will be implemented by 7 May 2021.

**Please note that the information contained in this notice is not an exhaustive description of the changes to the Prospectus, and you are advised to review the Revised Prospectus, which will show all applicable changes. A copy of the Revised Prospectus is available, upon request and free of charge, at the registered office of the Company.**

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the courts of the District of Luxembourg-City shall have exclusive jurisdiction.

For the Board

**SCHEDULE 1– MARK-UP OF SPECIAL SECTION DEDICATED TO  
GREEN ASH SICAV – MULTI ASSET FUND**

<p><b>Investment Policy</b></p>	<p>The Sub-fund will seek to achieve these Investment Objectives by investing directly in and getting indirect exposure to a wide range of asset classes, including, but not limited to, equity and debt securities, equity related and/or debt related securities, alternative asset classes, deposits with credit institutions, Money Market Instruments and currencies.</p> <p>The equity or equity related securities may be issued by companies of any market capitalisation located anywhere in the world including emerging markets and may include, without limitation, common stocks, depositary receipts (ADRs, EDRs or GDRs), convertibles, preferred stocks and warrants. Investments made in emerging markets are however limited to 30% of the Sub-fund’s net assets.</p> <p>The debt and debt related securities may include, without limitation, all varieties of fixed and floating rate income securities, bonds, debt instruments and obligations, treasury bills and debentures, issued or guaranteed by government and government-related issuers, banks, corporate or other commercial issuers worldwide. The Sub-fund may invest in below investment grade of which up to 40% may be invested in high yield bonds (which, at time of investment, will not be distressed) and in unrated debt securities of any credit quality for up to 10%.</p> <p>The indirect exposure, in particular but without limitation, in respect of the alternative asset classes (such as commodities, real estate and infrastructure investments) <del>may</del><u>will</u> be achieved via financial derivative instruments <u>(commodities and real estate via financial indices)</u> and/or structured products (as further detailed hereinafter), REITs (qualifying as transferable securities), shares or units of UCITS and/or other UCIs and their respective sub-funds, including in particular open-ended exchange traded funds (ETFs) <u>(the Target Funds), whose investment policy is to invest their assets in accordance with the above investment policy. Notwithstanding the provisions of Section 3 (Investment Restrictions) of the General Section, up to 100% of the Sub-fund's net assets may be invested in Target Funds. Any investment in Target Funds, which are not UCITS and/or UCITS (including non-UCITS eligible ETF) will be required to meet all regulatory requirements as described in Sections 3.5 and 3.9 of the General Section. provided that the Sub-fund's investment in shares or units of UCITS and/or other UCIs is limited to 10% of its Net Asset Value.</u></p> <p>The Sub-fund has a flexible approach to asset allocation, which may vary significantly and exposure to certain markets, sectors or currencies may be concentrated from time to time. The Sub-fund may use both long and short positions (the later being achieved through the use of financial derivative instruments – as further</p>
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	<p>detailed hereinafter) to vary exposure to different asset classes, geographic regions, currencies and market sectors in response to market conditions and opportunities.</p> <p>The Sub-fund may, in accordance with the provisions under the Investment Restrictions in Section 3 of the General Section, utilise financial derivative instruments, whether dealt on a regulated market or OTC, for hedging, efficient portfolio management and/or investment purposes. In particular, but without limitation, the Sub-fund may, in that respect, use futures, options, forwards and other fixed income and currency derivatives. In addition, the Sub-fund may invest in structured products (e.g. certificates), qualifying as transferable securities, provided that if such structured products embedding derivatives, the underlying assets will have to be eligible.</p> <p>Subject to the diversification rules set out in Section 3 of the General Section, the Sub-fund may at any time at the Investment Manager's discretion move, temporary, the entire portfolio (ie up to 100% of its Net Asset Value) to cash or cash equivalents (which shall include, but shall not be limited to, short-term fixed income securities including commercial papers, Money Market Instruments such as short and medium-term treasury bills and treasury notes (both fixed and floating rate), call money and time deposits).</p> <p>For the avoidance of doubt, the Sub-fund will not use securities lending transactions.</p> <p><b>There can be no assurance that the investment objective and policy of the Sub-fund will be achieved.</b></p>
<p><b>Additional Investment Restrictions</b></p>	<p><del>In addition to the Investment Restrictions set out in Section 3 of the General Section, the Sub-fund will not invest in aggregate more than 10% of its assets in UCIs or UCITS.</del></p> <p>Furthermore Investments in asset backed securities (ABS) or mortgage backed securities (MBS) will be excluded for the Sub-fund.</p>