

GREEN ASH SICAV

Société d'Investissement à Capital Variable

Registered Address: 5, Rue Jean Monnet, L-2180 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B203127

(the "**Company**")

**UPDATED NOTICE TO SHAREHOLDERS OF
CHANOS EQUITY LONG/SHORT FUND (THE "SUB-FUND")**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE SEEK ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISOR.

Terms not specifically defined herein will have the same meaning as in the latest prospectus of the Company (the "**Prospectus**").

Zurich, 11 December 2023

Dear Shareholder,

On 20 November 2023, we wrote to you as a Shareholder of the Sub-Fund (the "**Shareholder**") in order to inform you that the board of directors of the Company (the "**Board**") had determined to compulsorily redeem all of the shares of the Sub-Fund (the "**Compulsory Redemption**"), terminate the Sub-Fund (the "**Termination of the Sub-Fund**"), with effect from 30 November 2023, and, in connection with the Termination of the Sub-Fund, the Board, suspend the calculation of the net asset value per share ("**NAV**") and the issue, redemption and conversion of shares of the Sub-Fund ("**Suspension**").

In the original notice dated 20 November 2023, you were advised that the any Shares held in any share class of the Sub-Fund as of the close of business on 30 November 2023 (the "**Final Valuation Date**") would be compulsorily redeemed on such date at the applicable NAV per Share calculated in accordance with the Prospectus and articles of incorporation of the Company.

We now wish to advise you that the Termination of the Sub-Fund was 20 November 2023. As such, any Shares held in any share class of the Sub-Fund as of the opening of business on 20 November 2023 (the "**Termination Date**") will be compulsorily redeemed at the applicable NAV per Share calculated in accordance with the Prospectus and articles of incorporation of the Company. For the avoidance of doubt, any redemption requests made on 17 November 2023 will be honoured and will not form part of the liquidation process.

The liquidation proceeds to be paid to each Shareholder will be determined and paid out as soon as possible after the calculation of the final valuation on 30 November 2023. After such closure of the liquidation, any liquidation proceeds that cannot be distributed to the Shareholders will be deposited with the *Caisse de Consignation* in Luxembourg.

We also wish to advise you that as the Sub-Fund was put into liquidation on the Termination Date, no suspension of the calculation of the NAV and the issue, redemption and conversion of shares of the Sub-Fund was required. As such, the paragraph below, which was included in the original notice dated 20 November 2023, may be disregarded.

Please note that as part of the Suspension and of the closure process and before the Final Valuation Date, the ability to meet the investment objective of the Sub-Fund may be compromised in the event of significant redemptions and/or as the underlying portfolio of the Sub-Fund is liquidated in preparation for its closure.

Shareholders are advised to consult their own professional advisers as to the tax implications of the Suspension, Compulsory Redemption and Termination of the Sub-Fund under the laws of the countries of their nationality, residence, domicile or incorporation.

If you have any queries, concerning the matters outlined in this notice, please contact your local agent, or (if none) the Company at the registered address provided above.

The prospectus, the Key Investor Information Document, the articles as well as the company's most recent annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Representative in Switzerland: Credit Suisse Funds AG, Zurich
Paying agent in Switzerland: Credit Suisse (Schweiz) AG, Zurich

Yours faithfully,

The Board of Directors

Green Ash SICAV – Chanos Equity Long/Short Fund

GREEN ASH SICAV

Société anonyme - société d'investissement à capital variable

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Terms not specifically defined herein will have the same meaning as in the latest prospectus of the Company (the "**Prospectus**").

Zurich, 11 December 2023

Dear Shareholder,

We are writing to you as a Shareholder to update you in relation to certain changes the Board of Directors of the Company (the "**Board**") has resolved to make in the Prospectus which relate to the Company and/or certain sub-funds (the "**Sub-Funds**"), including the changes described below. Any reference to a Sub-Fund name will be preceded with "GREEN ASH SICAV –".

1. Introduction of ESG fee:
 - a. Green Ash Short Duration Credit Fund;
 - b. Green Ash Onyx Fund;
 - c. Green Ash Horizon Fund; and
 - d. Green Ash Diversified Growth Fund(all together, the "**Article 8 Funds**").

2. Implementation of other changes.

These changes will be effective on 5 January 2024 (the "**Effective Date**") and will be reflected in the next update of the Prospectus. For full details of the amendments, please refer to the updated Prospectus (the "**Updated Prospectus**").

You are not required to take any action in respect of this notice.

A. Introduction of ESG fee

The Article 8 Funds may bear costs charged by services providers outside the Green Ash SICAV, related to Environmental, Social, and Governance (“**ESG**”) research costs, ESG labels and costs of ESG reporting for the following maximum annual amounts (the “**Charge of Expenses related to ESG Service Providers**”):

Sub-fund	Maximum annual amount
Green Ash Short Duration Credit Fund	USD 10,000.00 (VAT excluded)
Green Ash Onyx Fund	EUR 50,000.00 (VAT excluded)
Green Ash Horizon Fund	USD 10,000.00 (VAT excluded)
Green Ash Diversified Growth Fund	EUR 10,000.00 (VAT excluded)

The investment manager and the sub-investment managers of the Article 8 Funds must ensure that the Article 8 Funds are ESG compliant. To do so they employ internal procedures and also external third party providers to validate and verify that their approach is ESG compliant. In addition these services assist with providing ESG compliance reporting. In order to ensure that these costs are kept low, a maximum annual amount has been included.

B. Other changes to the Prospectus

In addition to the amendments made to the Prospectus in order to reflect (i) the Charge of Expenses related to ESG Service Providers; and (ii) the establishment of the New Sub-Funds, other non-substantial amendments have been made in the Prospectus, including, but not limited to, the insertion of the language relating to the appointment of the Sub-IM and relating to the benchmark of the share classes of the New Sub-Funds.

In addition to the above mentioned changes, minor formatting changes have been introduced in the Prospectus.

General

If you do not agree with the changes set out in section A of this notice, you may redeem your shares in the Fund according to the usual procedures specified in the Prospectus at no extra charge to you within 30 days of the receipt of the present notice.

The Updated Prospectus reflecting all changes noted above along with the KIIDs, the Company's financial reports and Articles are available free of charge upon request from the registered office of the Company or on the website <https://www.greenash-partners.com/>.

The Directors accept responsibility for the accuracy of the contents of this notice.

The prospectus, the Key Investor Information Document, the articles as well as the company's most recent annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Representative in Switzerland: Credit Suisse Funds AG, Zurich
Paying agent in Switzerland: Credit Suisse (Schweiz) AG, Zurich

Yours faithfully,

The Board of Directors

GREEN ASH SICAV