

# Green Ash SICAV - Chanos Equity Long / Short Fund

## August 2023 Monthly Factsheet

### INVESTMENT OBJECTIVE

### PROFESSIONAL INVESTORS ONLY

Chanos Equity Long / Short Fund is a SICAV fund incorporated in Luxembourg. The Fund aims to achieve attractive risk-adjusted returns by implementing a long / short equity strategy, focusing on short position alpha that is risk managed through passive index longs. It targets a variable +/- 40% net length with a low correlation to underlying equity markets.

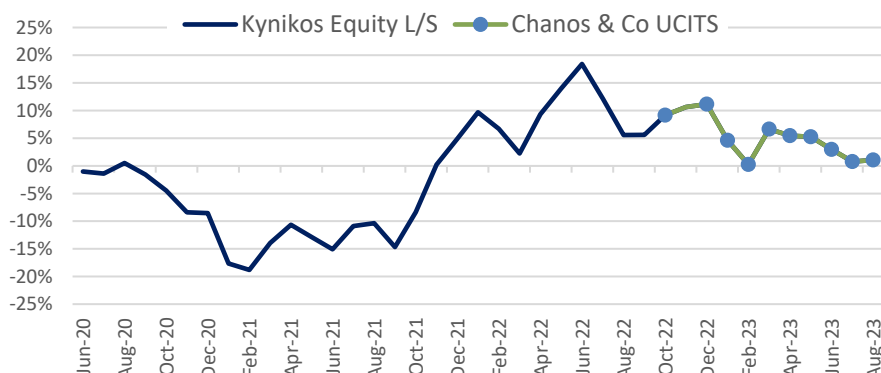
### KEY INFORMATION

### SUMMARY

Fund Name	Chanos Equity Long / Short Fund - a Sub-fund of Green Ash SICAV
Portfolio Manager(s)	Jim Chanos Mike Salem
Fund Launch Date	7 <sup>th</sup> October 2022
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Fees	Institutional: 1.20% p.a. + 20% Performance Fee (HWM) Retail: 1.80% p.a. + 20% Performance Fee (HWM)
Fund Size	\$40.41MM
Strategy Size	\$200.0MM
Share Classes	USD, EUR, CHF, & GBP
Minimum Investment	Institutional: 1,000,000 Retail: 1,000
Investment Manager	Green Ash Partners LLP
Sub-Investment Manager	Chanos & Company L.P.

- The Chanos Equity Long / Short Fund F USD share class was up +0.28% for August
- Whilst many investors are pricing in a 'Goldilocks' scenario, there are conflicting signs in the market detail (e.g. US regional banks low valuations vs US REITs up as much as 100%). Conviction remains high in the short positions we hold.
- Net equity exposure was moved higher at +27.18%, with short exposure increasing to -56.70% and long exposure at +83.88%, resulting in an expanded gross at 140.58%
- The portfolio currently has 40 fundamental short positions, it is well diversified, and has an average position size of c.1.40%
- At the end of August, the top three sector groups in the short portfolio were Consumer Discretionary (14.31%), Financials (13.96%), and Real Estate (9.65%)

### HISTORICAL RETURNS - COMPOUND (%)<sup>1</sup>



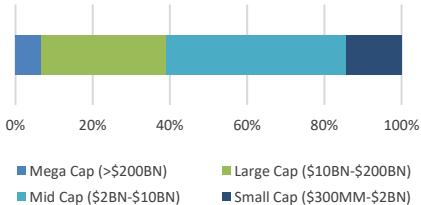
### FUND PERFORMANCE<sup>1</sup>

KCP LP Equity Long-Short Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-	-	-	-	-	-1.02%	-0.37%	1.94%	-2.10%	-2.92%	-4.13%	-0.15%	
2021	-9.96%	-1.40%	5.96%	3.84%	-2.48%	-2.52%	4.94%	0.57%	-4.81%	7.39%	9.39%	4.67%	14.71%
2022	4.55%	-2.71%	-4.17%	6.92%	4.26%	3.88%	-5.27%	-5.88%	0.02%	3.36%	-	-	5.20%

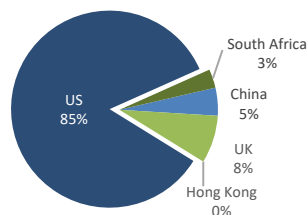
  

UCITS Fund – USD F Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct <sup>1</sup>	Nov	Dec	YTD
2022										-0.27%	1.37%	0.46%	1.57%
2023	-5.87%	-4.19%	6.39%	-1.13%	-0.18%	-2.17%	-2.13%	0.28%					-9.08%

### WEIGHTINGS BY MARKET CAP (SHORTS)



### WEIGHTINGS BY REGION (SHORTS)



### EXPOSURE (% of Equity)

Exposure %	Prev. Month	Current
Long	65.53%	83.88%
Short	-46.83%	-56.70%
Gross	112.36%	140.58%
Net	18.70%	27.18%

<sup>1</sup> The Chanos Equity Long / Short Strategy track record runs from 1-Jun-2020 to 10-Oct-2022. Fund performance is reported from 10-Oct-2022 launch onwards (USD F: LU2534794933; performance of other share classes on page 3). Strategy Track record based on Kynikos Capital Partners LP – Long / Short - US Offshore Fund performance, net of fees. Past performance is no guarantee of future returns and you may consequently get back less than you invested.

## SHORT BOOK BY SECTOR (% NET)

Sector	Aug-23
Consumer Discretionary	-14.31%
Financials	-13.96%
Real Estate	-9.65%
Industrials	-5.95%
Consumer Staples	-3.68%
Information Technology	-4.13%
Utilities	-1.81%
Materials	-1.24%
Health Care	-1.22%
Communication Services	-0.75%
Energy	0.00%
Total	-56.70%

## FUND UPDATE AND OUTLOOK

Although the 2023 stock market party cooled off somewhat in August, most market indices in the US remained near their highs for the year, despite new highs in interest rates for the cycle. Investors continue to believe (with some exceptions) in the “Goldilocks Scenario”, expecting higher earnings in 2024 (+10% for the S&P 500), as well as lower inflation and interest rates. In fact, for the past twelve months investors have continued to expect that the Federal Reserve will be cutting interest rates (now 2H 2024) within a year.

However, there are some odd exceptions. For example, in the banking sector, investors seem to be highly pessimistic about the US regional banks – due to a combination of higher interest rates and a continuing bear market in commercial real estate valuations. US regional banks now trade back at 2009 (!) valuations in some cases, often being priced below tangible book value. But paradoxically, many commercial real estate REITs have rallied dramatically in 2023, some up as much as 100%. We believe that one of these markets is getting it wrong and have positioned our portfolio accordingly by being short a variety of troubled commercial real estate equities, while being long a passive index of US regional bank stocks. Our real estate shorts (excluding data centers, which are worse) are back to trading at ultra-low “cap rates” of 3-6%, despite 5% risk-free rates now available in US treasury securities.

We would also be remiss if we didn’t comment on recent developments in China, a longtime interest of ours. Although our direct short exposure to China is relatively low (below 5%), the ongoing issues in China (real estate, Taiwan, etc..) may impact global markets in ways most investors are ignoring. We will continue to monitor this closely.

Thank you for your continued support.

## CHANOS EQUITY LONG / SHORT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	YTD	ITD 07/10/22	NAV
LU2534794933	Green Ash – Chanos Equity Long / Short Fund USD F	-5.87%	-4.19%	6.39%	-1.13%	-0.18%	-2.17%	-2.13%	0.28%	-9.08%	-7.65%	92.35
LU2534794420	Green Ash – Chanos Equity Long / Short Fund USD I	-5.89%	-4.23%	6.37%	-1.15%	-0.21%	-2.20%	-2.15%	0.26%	-9.26%	-7.87%	92.13
LU2534794008	Green Ash – Chanos Equity Long / Short Fund USD R*	--	--	4.78%	-0.95%	-0.20%	-1.97%	-2.22%	0.21%	-0.51%	-0.51%	99.28
LU2534794776	Green Ash – Chanos Equity Long / Short Fund EUR F	-6.03%	-4.38%	6.19%	-1.29%	-0.35%	-2.36%	-2.29%	0.15%	-10.32%	-9.34%	90.66
LU2534794263	Green Ash – Chanos Equity Long / Short Fund EUR I	-6.07%	-4.40%	6.16%	-1.31%	-0.39%	-2.40%	-2.29%	0.12%	-10.52%	-9.58%	90.42
LU2534793885	Green Ash – Chanos Equity Long / Short Fund EUR R*	--	--	4.58%	-1.08%	-0.34%	-1.96%	-2.13%	0.07%	-1.00%	-1.00%	99.00
LU2534794859	Green Ash – Chanos Equity Long / Short Fund CHF F	-6.18%	-4.49%	6.01%	-1.41%	-0.58%	-2.53%	-2.40%	-0.06%	-11.48%	-10.70%	89.30
LU2534794347	Green Ash – Chanos Equity Long / Short Fund CHF I*	-	-	-	-	-	-2.54%	-2.42%	-0.07%	-4.97%	-4.97%	95.03
LU2534795070	Green Ash – Chanos Equity Long / Short Fund GBP F*	--	-1.74%*	5.59%	-0.95%	-0.18%	-1.97%	-2.14%	0.27%	-1.33%	-1.33%	98.67

\*Share classes launched intra-month and intra-year



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