

Green Ash SICAV - Chanos Equity Long / Short Fund

December 2022 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.

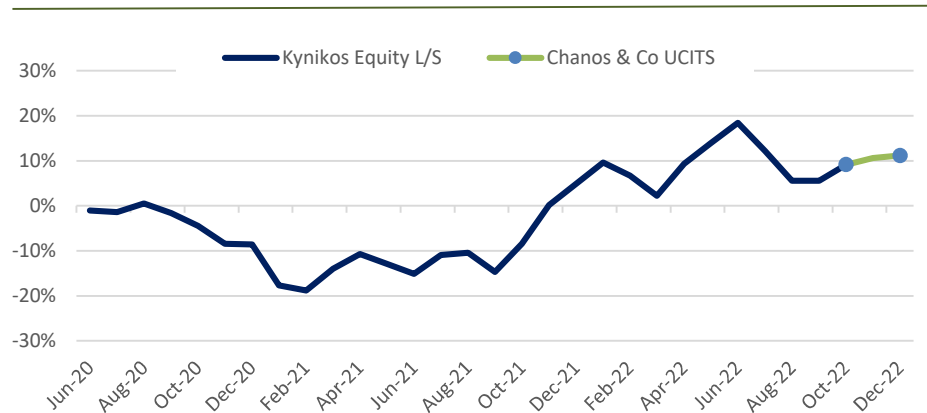
KEY INFORMATION

SUMMARY

| | |
|----------------------------|---|
| Fund Name | Chanos Equity Long / Short Fund - a Subfund of Green Ash SICAV |
| Portfolio Manager(s) | Jim Chanos Mike Salem |
| Fund Launch Date | 7 th 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 Strategy Size | \$18.5MM \$350.0MM |
| Share Classes | USD, EUR, CHF, & GBP |
| Minimum Investment | Institutional: 100,000 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 +0.46% for December
- Net equity exposure increased slightly to +18.19% alongside an increase in the gross to 179.83%
- The fundamental short portfolio remains focused in Commercial Real Estate, Data Centers and Technology, with recent additions in consumer sectors
- Across the short book, in the view of the manager, one third of companies are worthless ("zeroes"); roughly half are money losing companies and over half show signs of fraud or material misstatements

HISTORICAL RETURNS - COMPOUND (%)¹

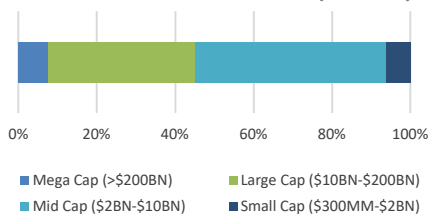


FUND PERFORMANCE¹

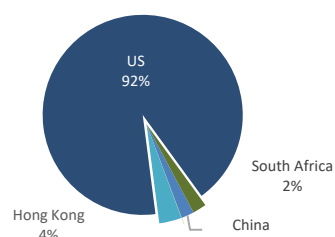
| KCP LP Equity Long-Short Fund | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------------------------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2020 | - | - | - | - | - | -1.02% | -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% |

| 2022 - Chanos & Co UCITS Fund | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct ¹ | Nov | Dec | YTD |
|-------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------------------|-------|-------|-------|
| USD F Share Class | | | | | | | | | | -0.27% | 1.37% | 0.46% | 1.57% |

WEIGHTINGS BY MARKET CAP (SHORTS)



WEIGHTINGS BY REGION (SHORTS)



EXPOSURE (% of Equity)

| Exposure % | DEC | YTD ¹ |
|------------|---------|------------------|
| Long | 99.01% | 79.39% |
| Short | -80.82% | -75.69% |
| Gross | 179.83% | 155.08% |
| Net | 18.19% | 3.70% |

¹ 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 | Dec-22 |
|------------------------|---------|
| Consumer Discretionary | -21.40% |
| Real Estate | -15.72% |
| Financials | -14.24% |
| Information Technology | -8.65% |
| Industrials | -7.92% |
| Consumer Staples | -3.90% |
| Communication Services | -2.65% |
| Health Care | -2.38% |
| Utilities | -2.21% |
| Energy | -1.75% |
| Total | -80.82% |

FUND UPDATE AND OUTLOOK

December proved to be a positive month for the Fund, with short side gains in Tesla, Coinbase, and a number of the Data Center/Office REITs. We increased our short book and gross exposure to take advantage of higher prices in our favorite short ideas and our net ended the year at +18.19% with a gross of 179.83%.

Our core views remain unchanged. Despite declining rates of inflation, the US Equity Market looks too expensive by almost any historical measure and earnings expectations remain high.

We are excited by the opportunities for our current short book and expect to add some compelling names in the near future.

At the time of writing, one third of the short book was in equities we think are worthless (“zeroes”), roughly half of the book was in money-losing companies, and over half showed some signs of fraud and/or material misstatements.

Best wishes and a Happy New Year.

CHANOS EQUITY LONG / SHORT FUND PERFORMANCE BY SHARE CLASS

| ISIN | Share Class | Oct-22 | Nov-22 | Dec-22 | YTD | ITD 07/10/22 |
|--------------|---|--------|--------|--------|--------|--------------|
| LU2534794933 | Green Ash – Chanos Equity Long / Short Fund USD F | -0.27% | +1.37% | +0.46% | +1.57% | +1.57% |
| LU2534794420 | Green Ash – Chanos Equity Long / Short Fund USD I | -0.28% | +1.35% | +0.46% | +1.53% | +1.53% |
| LU2534794776 | Green Ash – Chanos Equity Long / Short Fund EUR F | -0.40% | +1.24% | +0.25% | +1.09% | +1.09% |
| LU2534794263 | Green Ash – Chanos Equity Long / Short Fund EUR I | -0.42% | +1.24% | +0.24% | +1.05% | +1.05% |
| LU2534794859 | Green Ash – Chanos Equity Long / Short Fund CHF F | -0.42% | +1.15% | +0.15% | +0.88% | +0.88% |



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