

Green Ash SICAV - Chanos Equity Long / Short Fund

February 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.

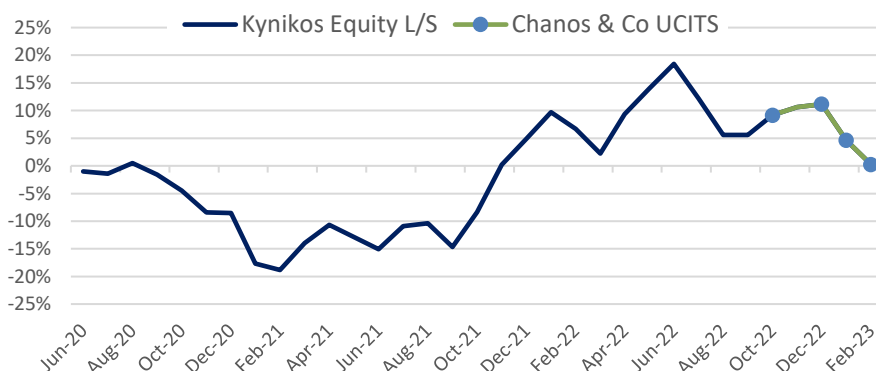
KEY INFORMATION

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 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	\$27.15MM \$350.0MM
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 down -4.19% for February
- Net equity exposure decreased to 16.06%, as both short & long exposure were pared back to -65.77% and 81.82% respectively, taking gross down to 147.59%
- The portfolio currently has 46 fundamental short positions, it is well diversified, and has an average position size below 1.5%. At the end of February, the top three sector groups in the short portfolio were Consumer Discretionary (15.74%), Real Estate (13.67%), and Financials (11.74%).

HISTORICAL RETURNS - COMPOUND (%)¹

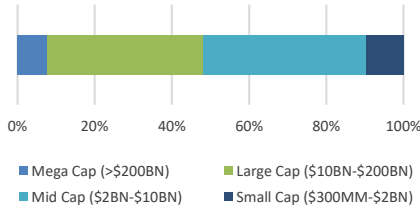


FUND PERFORMANCE¹

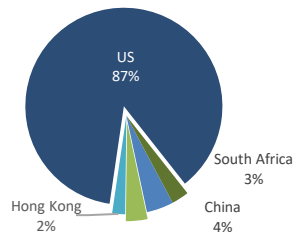
KCP LP Equity Long-Short Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-	-	-	-	-	-1.02%	-0.37%	1.94%	-2.10%	-2.92%	-4.13%	-0.15%	
2021	-9.96%	-1.40%	5.96%	3.84%	-2.48%	-2.52%	4.94%	0.57%	-4.81%	7.39%	9.39%	4.67%	14.71%
2022	4.55%	-2.71%	-4.17%	6.92%	4.26%	3.88%	-5.27%	-5.88%	0.02%	3.36%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

UCITS Fund – USD F Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct ¹	Nov	Dec	YTD
2022										-0.27%	1.37%	0.46%	1.57%
2023	-5.87%	-4.19%											-9.21%

WEIGHTINGS BY MARKET CAP (SHORTS)



WEIGHTINGS BY REGION (SHORTS)



EXPOSURE (% of Equity)

Exposure %	Prev Month	Current
Long	99.82%	81.82%
Short	-76.23%	-65.77%
Gross	176.05%	147.59%
Net	27.50%	16.06%

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	Feb-23
Consumer Discretionary	-15.74%
Real Estate	-13.67%
Financials	-11.74%
Industrials	-6.70%
Consumer Staples	-5.94%
Information Technology	-5.48%
Health Care	-3.11%
Utilities	-1.51%
Energy	-1.44%
Total	-65.33%

FUND UPDATE AND OUTLOOK

February was a tale of two halves, as January's "Dash for Trash" rally continued for the first few weeks, before finally cooling off for the rest of the month. Nonetheless, the damage was done, compounded by some outsized moves upon earnings releases from some of our favourite ideas. The US equity market continued to be buffeted by remarkable day-to-day and week-to-week volatility.

We continue to be positioned conservatively relative to the overall market, with zero to very-low net equity exposure, but we are mindful that the overall US equity market remains pricey, still at 18x the estimated 2023 operating earnings of \$218 for the S&P 500.

One other observation is worth noting. Market participants seem to believe three things: first, that inflation has peaked, and will drop back to 2-3% in the US shortly; secondly, that the Fed will be cutting interest rates in the second half of 2023; finally, that S&P 500 earnings will be up 11% this year (\$218 vs \$196). Those are some lofty expectations for a fully-priced market.

Our portfolio currently has 46 fundamental short positions, it is well diversified, and has an average position size below 1.5%. At the end of February, the top three sector groups in our short portfolio were Consumer Discretionary (15.74%), Real Estate (13.67%), and Financials (11.74%).

CHANOS EQUITY LONG / SHORT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	YTD	ITD 07/10/22
LU2534794933	Green Ash – Chanos Equity Long / Short Fund USD F	-5.87%	-4.19%	-9.82%	-8.40%
LU2534794420	Green Ash – Chanos Equity Long / Short Fund USD I	-5.89%	-4.23%	-9.87%	-8.49%
LU2534794776	Green Ash – Chanos Equity Long / Short Fund EUR F	-6.03%	-4.38%	-10.15%	-9.17%
LU2534794263	Green Ash – Chanos Equity Long / Short Fund EUR I	-6.07%	-4.40%	-10.20%	-9.26%
LU2534794859	Green Ash – Chanos Equity Long / Short Fund CHF F	-6.18%	-4.49%	-10.32%	-9.60%
LU2534795070	Green Ash – Chanos Equity Long / Short Fund GBP F	--	-1.74%*	-1.74%*	-1.74%*

*Share classes launched intra-month and intra-year





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