

Green Ash SICAV - Chanos Equity Long / Short Fund

January 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.

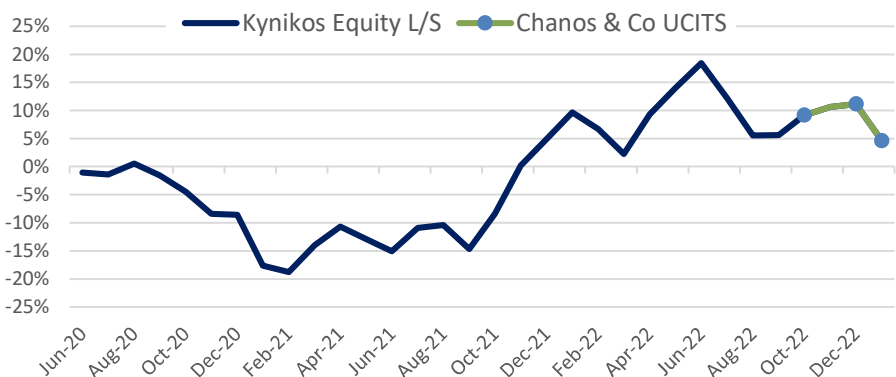
KEY INFORMATION

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	\$17.9MM \$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 -5.87% for January in a month that saw a resumption of the global equity rally and a “Dash for Trash” phenomena within markets
- Net equity exposure increased to +27.50% whilst maintaining a gross exposure of 176.05%
- 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

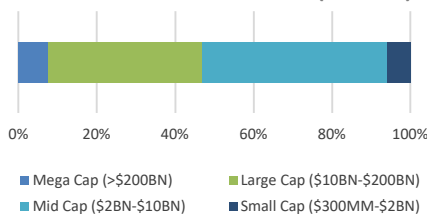


FUND PERFORMANCE¹

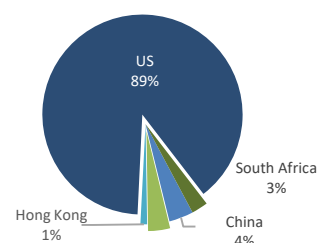
KCP LP Equity Long-Short Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-	-	-	-	-	-1.02%	-0.37%	1.94%	-2.10%	-2.92%	-4.13%	-0.15%	
2021	-9.96%	-1.40%	5.96%	3.84%	-2.48%	-2.52%	4.94%	0.57%	-4.81%	7.39%	9.39%	4.67%	14.71%
2022	4.55%	-2.71%	-4.17%	6.92%	4.26%	3.88%	-5.27%	-5.88%	0.02%	3.36%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

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%												-5.87%

WEIGHTINGS BY MARKET CAP (SHORTS)



WEIGHTINGS BY REGION (SHORTS)



EXPOSURE (% of Equity)

Exposure %	Jan	YTD
Long	99.82%	99.82%
Short	-76.23%	-76.23%
Gross	176.05%	176.05%
Net	27.50%	27.50%

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	Jan-23
Consumer Discretionary	-19.47%
Real Estate	-13.16%
Financials	-10.49%
Information Technology	-7.81%
Industrials	-7.91%
Consumer Staples	-6.84%
Communication Services	-1.65%
Health Care	-5.19%
Utilities	-2.10%
Energy	-1.49%
Total	-76.23%

FUND UPDATE AND OUTLOOK

Once again, January saw a resumption of a global equity rally, highlighted by a return of the “Dash for Trash” phenomena. Companies characterized by posting losses (50% of our shorts), accounting irregularities (58% of our shorts), or simply high short interest (8% of our shorts) outperformed the broad indices, with many names in the last group up over 100% in the month. Despite this speculative behavior, our generally smaller position sizes in individual names kept the “short squeeze” damage contained at/below levels we saw in October, August and March of last year, during similar rallies.

It is interesting to note that in a similar period in 2000-2002, our long/short strategy showed total gains of roughly 70%, while actually losing money in almost half of the months during that market period.

As for the overall market, although we remain agnostic (very close to zero net exposure on a beta-adjusted basis), we would continue to categorize it as “fully priced”, at almost 19x’s 2023 estimated earnings for the S&P 500. In addition, US interest rates have moved back up towards their year-end 2022 levels.

Our portfolio currently has 47 fundamental short positions, is well diversified, and has an average position size of slightly below 1.5%. At the end of January, the top three sector groups in our portfolio were Consumer Discretionary (19.47%), Real Estate (13.16%), and Financials (10.49%).

CHANOS EQUITY LONG / SHORT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	YTD	ITD 07/10/22
LU2534794933	Green Ash – Chanos Equity Long / Short Fund USD F	-5.87%	-5.87%	-4.39%
LU2534794420	Green Ash – Chanos Equity Long / Short Fund USD I	-5.89%	-5.89%	-4.45%
LU2534794776	Green Ash – Chanos Equity Long / Short Fund EUR F	-6.03%	-6.03%	-5.01%
LU2534794263	Green Ash – Chanos Equity Long / Short Fund EUR I	-6.07%	-6.07%	-5.08%
LU2534794859	Green Ash – Chanos Equity Long / Short Fund CHF F	-6.18%	-6.18%	-5.35%



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