

Green Ash SICAV - Chanos Equity Long / Short Fund

July 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.

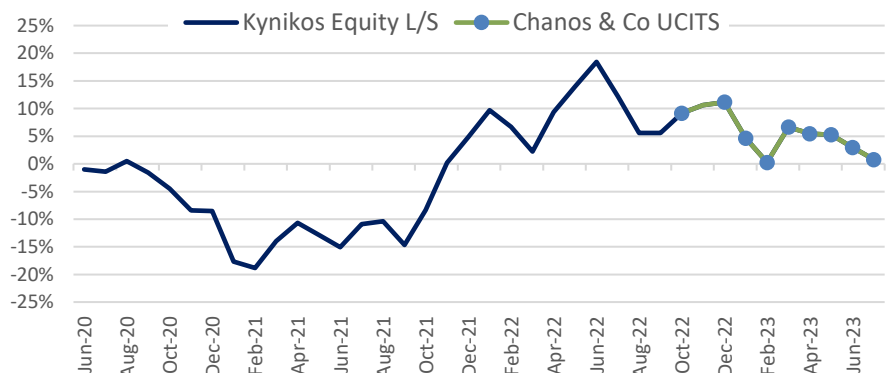
KEY INFORMATION

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	\$48.53MM \$220.0MM
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 -2.13% for July
- Against a remarkable short squeeze in July, our risk management process & structure of the short book enabled the fund to maintain favourite ideas, whilst preventing violent moves to the upside
- Net equity exposure was marginally lower at +18.70%, with short exposure reducing to -46.83% and long exposure at +65.53%, resulting in a reduced gross at 112.36%
- The portfolio currently has 42 fundamental short positions, it is well diversified, and has an average position size of c.1.10%
- At the end of June, the top three sector groups in the short portfolio were Consumer Discretionary (12.58%), Financials (10.19%), and Real Estate (9.07%)

HISTORICAL RETURNS - COMPOUND (%)¹

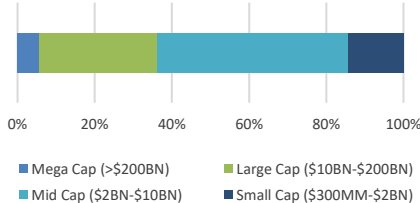


FUND PERFORMANCE¹

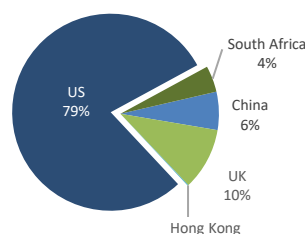
KCP LP Equity Long-Short Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-	-	-	-	-	-1.02%	-0.37%	1.94%	-2.10%	-2.92%	-4.13%	-0.15%	
2021	-9.96%	-1.40%	5.96%	3.84%	-2.48%	-2.52%	4.94%	0.57%	-4.81%	7.39%	9.39%	4.67%	14.71%
2022	4.55%	-2.71%	-4.17%	6.92%	4.26%	3.88%	-5.27%	-5.88%	0.02%	3.36%	-	-	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%	6.39%	-1.13%	-0.18%	-2.17%	-2.13%						-9.33%

WEIGHTINGS BY MARKET CAP (SHORTS)



WEIGHTINGS BY REGION (SHORTS)



EXPOSURE (% of Equity)

Exposure %	Prev. Month	Current
Long	80.30%	65.53%
Short	-59.33%	-46.83%
Gross	139.63%	112.36%
Net	20.97%	18.70%

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	Jul-23
Consumer Discretionary	-12.58%
Financials	-10.19%
Real Estate	-9.07%
Industrials	-3.99%
Consumer Staples	-3.18%
Information Technology	-2.71%
Utilities	-2.01%
Materials	-1.73%
Health Care	-0.85%
Communication Services	-0.35%
Energy	-0.17%
Total	-46.83%

FUND UPDATE AND OUTLOOK

The upward move in the U.S. equity markets that was highlighted last month, continued through the end-of-July, led by the most speculative stocks yet again. In fact, the Goldman Sachs “Most Shorted” basket continued its remarkable run, up another 17% in July and 38% from the May lows! According to our prime brokers, the cumulative notional short covering by hedge funds through June and July has been the largest since 2016, and in the 97th percentile of the last ten years.

Our Trading and Risk team did a good job during this period, in light of the outsized moves in many speculative stocks, as we got smaller in names that moved against us violently, rather than larger as with a pure short position. Due to this more beneficial portfolio structure, we kept “squeeze” risk manageable, and we were able to add to some of our favourite ideas, while keeping our overall short exposure around 55% on a notional basis (80-85% on a beta adjusted basis). Our average position size was slightly over 1%, with half of our 42 names positioned between .5% and 1.5%.

But make no mistake, our portfolio is full of fundamentally challenged companies. Currently, as a percentage of the notional short portfolio, 36% is in shorts we think are worth zero, while another 47% is in companies that could go down 70-80%. 53% of our exposure is in companies that have negative earnings per share, while a whopping 69% is in companies that exhibit accounting issues and/or evidence of fraud. 61% of our shorts have recently reduced estimates for 2023-24 earnings/losses. In sum, 28% of our short names are “super radioactive”, meaning they tick every box of the negative attributes mentioned above. Given all of this, we think these short ideas will underperform when the market cools off, possibly dramatically so (as in late-2021).

We thank you for your continued interest and 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	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%	-9.33%	-7.91%	92.09
LU2534794420	Green Ash – Chanos Equity Long / Short Fund USD I	-5.89%	-4.23%	6.37%	-1.15%	-0.21%	-2.20%	-2.15%	-9.49%	-8.11%	91.89
LU2534794008	Green Ash – Chanos Equity Long / Short Fund USD R*	--	--	4.78%	-0.95%	-0.20%	-1.97%	-2.22%	+0.34%	+0.34%	100.34
LU2534794776	Green Ash – Chanos Equity Long / Short Fund EUR F	-6.03%	-4.38%	6.19%	-1.29%	-0.35%	-2.36%	-2.29%	-10.46%	-9.48%	90.52
LU2534794263	Green Ash – Chanos Equity Long / Short Fund EUR I	-6.07%	-4.40%	6.16%	-1.31%	-0.39%	-2.40%	-2.29%	-10.63%	-9.69%	90.31
LU2534793885	Green Ash – Chanos Equity Long / Short Fund EUR R*	--	--	4.58%	-1.08%	-0.34%	-1.96%	-2.13%	-1.07%	-1.07%	98.93
LU2534794859	Green Ash – Chanos Equity Long / Short Fund CHF F	-6.18%	-4.49%	6.01%	-1.41%	-0.58%	-2.53%	-2.40%	-11.43%	-10.65%	89.35
LU2534794347	Green Ash – Chanos Equity Long / Short Fund CHF I*	-	-	-	-	-	-2.54%	-2.42%	-4.90%	-4.90%	95.10
LU2534795070	Green Ash – Chanos Equity Long / Short Fund GBP F*	--	-1.74%*	5.59%	-0.95%	-0.18%	-1.97%	-2.14%	-1.60%	-1.60%	98.40

*Share classes launched intra-month and intra-year





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