

Green Ash SICAV - Chanos Equity Long / Short Fund

March 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.

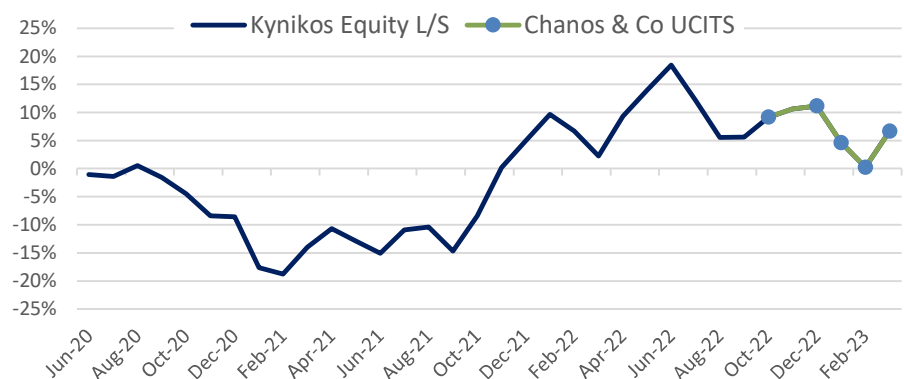
KEY INFORMATION

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	\$47.35MM \$375.0MM
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 +6.39% for March
- The month was characterized by a reversal of the short squeeze moves seen in Jan/Feb, with idiosyncratic portfolio wins from short positions in US Regional Banks and Real Estate related stocks
- Net equity exposure decreased to +6.94%, as both short & long exposure were pared back to -61.60% and +68.54% respectively, taking gross down to 130.13%
- The portfolio currently has 45 fundamental short positions, it is well diversified, and has an average position size below 1.5%. At the end of March, the top three sector groups in the short portfolio were Consumer Discretionary (13.56%), Financials (13.26%), and Real Estate (11.92%)

HISTORICAL RETURNS - COMPOUND (%)¹

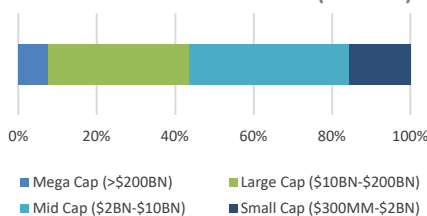


FUND PERFORMANCE¹

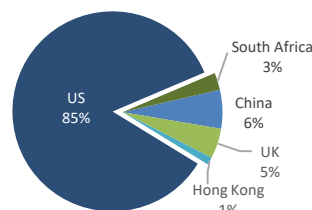
KCP LP Equity Long-Short Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-	-	-	-	-	-1.02%	-0.37%	1.94%	-2.10%	-2.92%	-4.13%	-0.15%	
2021	-9.96%	-1.40%	5.96%	3.84%	-2.48%	-2.52%	4.94%	0.57%	-4.81%	7.39%	9.39%	4.67%	14.71%
2022	4.55%	-2.71%	-4.17%	6.92%	4.26%	3.88%	-5.27%	-5.88%	0.02%	3.36%	-	-	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%										-4.06%

WEIGHTINGS BY MARKET CAP (SHORTS)



WEIGHTINGS BY REGION (SHORTS)



EXPOSURE (% of Equity)

Exposure %	Prev Month	Current
Long	81.82%	68.54%
Short	-65.77%	-61.60%
Gross	147.59%	130.13%
Net	16.06%	6.94%

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	Mar-23
Consumer Discretionary	-13.56%
Financials	-13.26%
Real Estate	-11.92%
Industrials	-8.64%
Information Technology	-6.30%
Health Care	-5.26%
Consumer Staples	-4.84%
Energy	-2.14%
Materials	-0.97%
Utilities	-0.59%
Communication Services	-0.36%
Total	-61.60%

FUND UPDATE AND OUTLOOK

March saw a reversion of some of the puzzling moves we saw in our short portfolio in January/February. The middle of the month was punctuated by the regional “Banking Crisis” and failure of Silicon Valley Bank (which we were short), with related weakness in a number of our highly-leveraged short positions. As we wrote you on March 13, we did not think the “crisis” was systemic, and subsequent events seem to have confirmed that view. The fund was short both Silicon Valley and First Republic banks because of the idiosyncratic balance sheet risks, not due to credit-related issues. Our Real Estate-related shorts (Data Centers, Office REITs) nevertheless sold off in sympathy with the banks.

After covering/hedging a number of our Bank and Real Estate shorts late in March, our short exposure was reduced slightly, but we have built it back up in early-April, as markets have bounced back to their previous highs. Our trading desk has done a very good job in the quarter of reducing short-side risks judiciously on rallies. Option structures have been additive to our performance this past month (and also in the quarter).

Investors continue to be pretty sanguine, in our opinion, with the US Equity Markets still at 19x’s the estimated 2023 earnings of \$218 for the S&P 500. In addition, each of the past two quarters have seen 7% gains for the S&P 500, and investors still look for the Fed to revert to an easing policy in the second half of this year. We are not so sure.

Our portfolio currently has 45 fundamental short positions, remains well diversified, and has an average position size of 1.5%. At the end of the month the top three sector groups in our short portfolio were Consumer Discretionary (13.56%), Financials (13.26%), and Real Estate (11.92%).

CHANOS EQUITY LONG / SHORT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	Mar-23	YTD	ITD 07/10/22
LU2534794933	Green Ash – Chanos Equity Long / Short Fund USD F	-5.87%	-4.19%	6.39%	-4.06%	-2.55%
LU2534794420	Green Ash – Chanos Equity Long / Short Fund USD I	-5.89%	-4.23%	6.37%	-4.13%	-2.66%
LU2534794008	Green Ash – Chanos Equity Long / Short Fund USD R*	--	--	4.78%	4.78%	4.78%
LU2534794776	Green Ash – Chanos Equity Long / Short Fund EUR F	-6.03%	-4.38%	6.19%	-4.59%	-3.55%
LU2534794263	Green Ash – Chanos Equity Long / Short Fund EUR I	-6.07%	-4.40%	6.16%	-4.67%	-3.67%
LU2534793885	Green Ash – Chanos Equity Long / Short Fund EUR R*	--	--	4.58%	4.58%	4.58%
LU2534794859	Green Ash – Chanos Equity Long / Short Fund CHF F	-6.18%	-4.49%	6.01%	-5.01%	-4.17%
LU2534795070	Green Ash – Chanos Equity Long / Short Fund GBP F*	--	-1.74%*	5.59%	3.75%	3.75%

*Share classes launched intra-month and intra-year



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