

Green Ash SICAV - Chanos Equity Long / Short Fund

May 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.

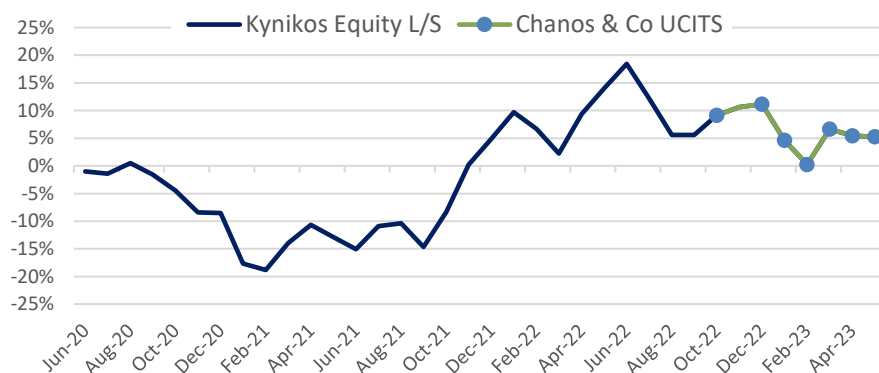
KEY INFORMATION

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	\$48.52MM
Strategy Size	\$300.0MM
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 -0.18% for May
- May was characterized by increased speculation in everything AI related, against a backdrop of declining small cap stocks and rallies in popular shorts. In this context, there were quite a few opportunities presenting themselves at much higher prices
- Net equity exposure increased to +21.69%, as short exposure was reduced to -60.09% whilst long exposure remained at +81.78%, also reducing gross to 141.87%
- The portfolio currently has 46 fundamental short positions, it is well diversified, and has an average position size of c.1.5%
- At the end of May, the top three sector groups in the short portfolio were Consumer Discretionary (14.72%), Financials (12.16%), and Real Estate (11.12%)

HISTORICAL RETURNS - COMPOUND (%)¹

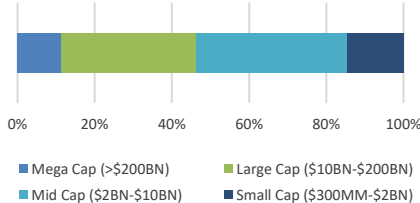


FUND PERFORMANCE¹

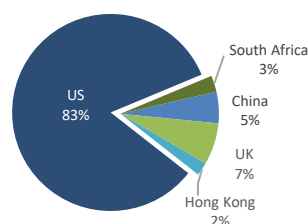
KCP LP Equity Long-Short Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-	-	-	-	-	-1.02%	-0.37%	1.94%	-2.10%	-2.92%	-4.13%	-0.15%	
2021	-9.96%	-1.40%	5.96%	3.84%	-2.48%	-2.52%	4.94%	0.57%	-4.81%	7.39%	9.39%	4.67%	14.71%
2022	4.55%	-2.71%	-4.17%	6.92%	4.26%	3.88%	-5.27%	-5.88%	0.02%	3.36%	-	-	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%								-5.31%

WEIGHTINGS BY MARKET CAP (SHORTS)



WEIGHTINGS BY REGION (SHORTS)



EXPOSURE (% of Equity)

Exposure %	Prev. Month	Current
Long	83.59%	81.78%
Short	-70.17%	-60.09%
Gross	153.76%	141.87%
Net	13.42%	21.69%

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	May-23
Consumer Discretionary	-14.72%
Financials	-12.16%
Real Estate	-11.12%
Industrials	-7.94%
Consumer Staples	-4.32%
Information Technology	-4.72%
Health Care	-0.95%
Utilities	-1.92%
Materials	-0.93%
Communication Services	-1.04%
Energy	-0.27%
Total	-60.09%

FUND UPDATE AND OUTLOOK

As our results indicate, the month of May was a bit of a mixed bag but looks can be deceiving. The last week of May saw a furious rally, led by shares of NVIDIA (up almost 40%) and anything related to AI. Interestingly, prior to that move higher at the end of the month, a number of our favourite short positions actually hit new 52-week lows during the month. Accordingly, the overall market was mixed for the month with the S&P 500 up 0.5%, while the small cap Russell 2000 was down 1.1%. But notably, the Goldman Sachs High Short Interest Index was up 2.9% while the NASDAQ: QQQ soared 7.9% on the back of the “AI Mania”.

The fund continued its balanced posture in May, with an average beta-adjusted net exposure of approximately zero during the month. At the end of May we held 46 fundamental short positions with an average beta-adjusted size of roughly 2% per position. Our short portfolio is still as “radioactive” as ever, with a whopping 42% of our names (as a percentage of the fund’s exposure) being ultimately worth nothing, in our analysis. Fewer than 20% of our capital committed (11 names) was in stocks with elevated short positions. As we write this in early June, a number of our most favourite names, which we trimmed at their May lows, have rallied strongly and we have added judiciously at much higher prices.

A few thoughts on the market’s latest AI obsession: first, equity markets have of course assumed that this latest technological innovation is unequivocally bullish for all technology companies. Of course, it is far too early to tell what impacts AI will have on corporate profitability, but it is just as easy to envision AI being deflationary for many business models – similar to how the internet destroyed as many business models as it created twenty years ago. Secondly, the fact that many companies that will clearly be hurt by AI, rallied as sharply as the potential winners from AI tells us that the market was looking for an excuse to speculate again. This has ushered in a very bullish market, and we are endeavoring to position our portfolio for any potential reversal in frothy sentiment. At the end of May, the top three sector groups in the short portfolio were Consumer Discretionary (14.72%), Financials (12.16%), and Real Estate (11.12%). As always, thank you for your continued support.

CHANOS EQUITY LONG / SHORT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	Mar-23	Apr-23	May-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%	-5.31%	-3.82%	96.18
LU2534794420	Green Ash – Chanos Equity Long / Short Fund USD I	-5.89%	-4.23%	6.37%	-1.15%	-0.21%	-5.43%	-3.98%	96.02
LU2534794008	Green Ash – Chanos Equity Long / Short Fund USD R*	--	--	4.78%	-0.95%	-0.20%	3.24%	3.24%	103.24
LU2534794776	Green Ash – Chanos Equity Long / Short Fund EUR F	-6.03%	-4.38%	6.19%	-1.29%	-0.35%	-6.14%	-5.12%	94.88
LU2534794263	Green Ash – Chanos Equity Long / Short Fund EUR I	-6.07%	-4.40%	6.16%	-1.31%	-0.39%	-6.28%	-5.30%	94.70
LU2534793885	Green Ash – Chanos Equity Long / Short Fund EUR R*	--	--	4.58%	-1.08%	-0.34%	2.76%	2.76%	102.76
LU2534794859	Green Ash – Chanos Equity Long / Short Fund CHF F	-6.18%	-4.49%	6.01%	-1.41%	-0.58%	-6.89%	-6.07%	93.93
LU2534795070	Green Ash – Chanos Equity Long / Short Fund GBP F*	--	-1.74%*	5.59%	-0.95%	-0.18%	2.25%	2.25%	102.25

*Share classes launched intra-month and intra-year





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