

# Green Ash SICAV - Chanos Equity Long / Short Fund

## November 2022 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.

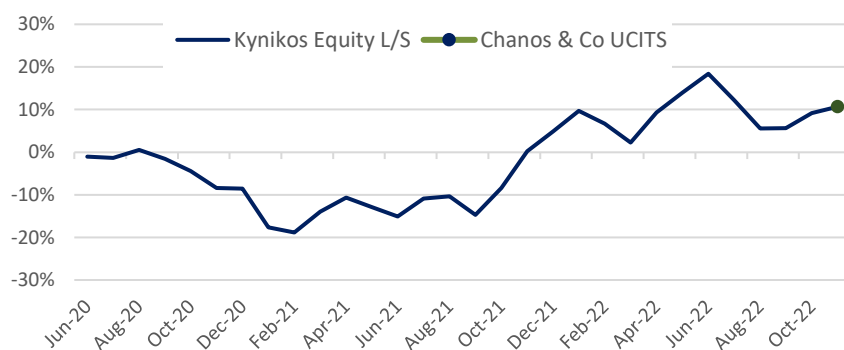
### KEY INFORMATION

### SUMMARY

Fund Name	Chanos Equity Long / Short Fund - a Subfund of Green Ash SICAV
Portfolio Manager(s)	Jim Chanos Mike Salem
Fund Launch Date	7 <sup>th</sup> 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	\$16.5MM \$350.0MM
Share Classes	USD, EUR, CHF, & GBP
Minimum Investment	Institutional: 100,000 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 +1.37% for November (+1.24% for F H EUR & +1.15% for F H CHF share classes)
- Net equity exposure was roughly neutral since the Fund's October inception with a gross of 132%
- The fundamental short portfolio remains overweight in Commercial Real Estate, Fintech (including crypto), and Data Centers
- Across the short book, in the view of the manager, 33% of companies are worthless ("zeroes"); 50% are money losing companies and 60% show signs of fraud or materials misstatements

### HISTORICAL RETURNS - COMPOUND (%)<sup>1</sup>



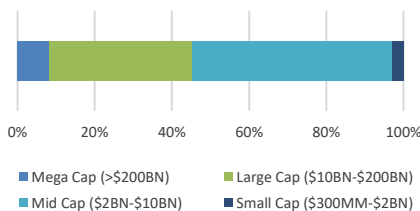
### FUND PERFORMANCE<sup>1</sup>

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%

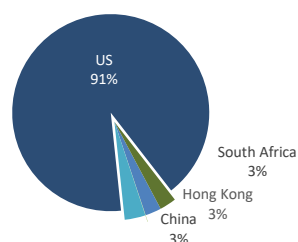
  

2022 - Chanos & Co UCITS Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct <sup>1</sup>	Nov	Dec	YTD
USD F Share Class										-0.27%	1.37%		1.10%

### WEIGHTINGS BY MARKET CAP.



### WEIGHTINGS BY REGION



### EXPOSURE (% of Equity)

Exposure %	NOV	YTD
Long	67.81%	79.87%
Short	-64.41%	-76.62%
Gross	132.22%	156.49%
Net	3.40%	3.25%

<sup>1</sup> 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 current or future returns and you may consequently get back less than you invested.

## SHORT BOOK BY SECTOR (% NET)

Sector	NOV-22
Consumer Discretionary	-14.04%
Real Estate	-12.52%
Financials	-11.24%
Information Technology	-9.29%
Industrials	-5.72%
Consumer Staples	-3.53%
Communication Services	-3.08%
Utilities	-1.92%
Health Care	-1.63%
Energy	-1.44%
Total	-64.41%

## FUND UPDATE AND OUTLOOK

Since the Fund's launch in late October the US Equity Market has enjoyed a 10% rally from its October lows due to a belief that Fed tightening will soon end in 2023. This recent rally has been the third such move since the US Market peaked at year end 2021.

Offsetting this bullishness about declining inflation in the US is the reality that the US Equity Market is still expensive by almost any historical measure. Earnings estimates for the S&P 500 in 2023 have recently declined from \$255 to \$230, which would still be a 15% increase from the \$200 expected for 2022.

As our focus is on individual opportunities on the short side, we are excited by the number and quality (or lack thereof) of ideas in our current short book. For example, as of early December one third of the short book was in equities we think are worthless ("zeroes"), roughly half of the book was in money-losing companies, and 60% showed some signs of fraud and/or material misstatements.

We also continue to be opportunistic in structuring trades, by trying to take advantage of the markets mercurial daily and weekly swings, as much as possible.

## CHANOS EQUITY LONG / SHORT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Oct-22	Nov-22	YTD	ITD 07/10/22
LU2534794933	Green Ash – Chanos Equity Long / Short Fund USD F	-0.27%	+1.37%	+1.10%	+1.10%
LU2534794420	Green Ash – Chanos Equity Long / Short Fund USD I	-0.28%	+1.35%	+1.07%	+1.07%
LU2534794776	Green Ash – Chanos Equity Long / Short Fund EUR F	-0.40%	+1.24%	+0.84%	+0.84%
LU2534794263	Green Ash – Chanos Equity Long / Short Fund EUR I	-0.42%	+1.24%	+0.81%	+0.81%
LU2534794859	Green Ash – Chanos Equity Long / Short Fund CHF F	-0.42%	+1.15%	+0.73%	+0.73%

## SERVICE PROVIDERS

Auditor	PricewaterhouseCoopers
Custodian	Credit Suisse (Luxembourg)
Administrator	Credit Suisse Fund Services (Luxembourg)
Paying Agent	Credit Suisse AG
Legal Representative	Credit Suisse AG
Management Company	MultiConcept Fund Management S.A (Luxembourg)





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