

Green Ash SICAV - Chanos Equity Long / Short Fund

September 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.

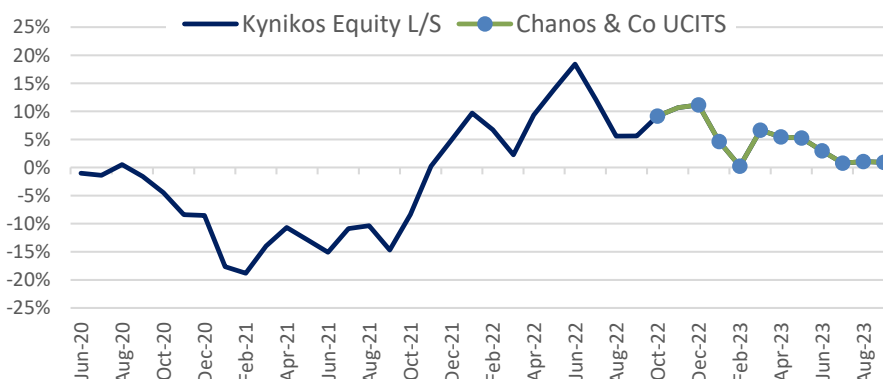
KEY INFORMATION

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	\$39.3MM \$165MM
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 -0.13% for September
- There are early signs of consumer weakness, despite the strong recovery in equity markets since the Oct 2022 lows, and the portfolio is well positioned to benefit from an expected outsized re-rating lower when reality inevitably sets in
- Net equity exposure sits at +19.13%, with both short & long exposure at -52.10% and +71.22% respectively, resulting in a reduced gross of 123.32%
- The portfolio currently has 40 fundamental short positions, it is well diversified, and has an average position size of c.1.30%
- At the end of September, the top three sector groups in the short portfolio remained Consumer Discretionary (13.12%), Financials (12.98%), and Real Estate (8.78%)

HISTORICAL RETURNS - COMPOUND (%)¹

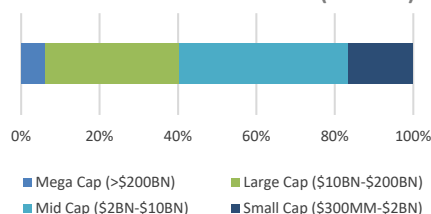


FUND PERFORMANCE¹

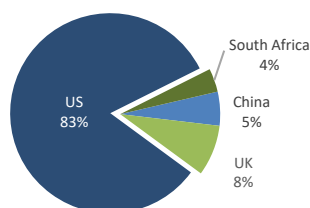
KCP LP Equity Long-Short Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-	-	-	-	-	-1.02%	-0.37%	1.94%	-2.10%	-2.92%	-4.13%	-0.15%	
2021	-9.96%	-1.40%	5.96%	3.84%	-2.48%	-2.52%	4.94%	0.57%	-4.81%	7.39%	9.39%	4.67%	14.71%
2022	4.55%	-2.71%	-4.17%	6.92%	4.26%	3.88%	-5.27%	-5.88%	0.02%	3.36%	-	-	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%	0.28%	-0.13%				-9.20%

WEIGHTINGS BY MARKET CAP (SHORTS)



WEIGHTINGS BY REGION (SHORTS)



EXPOSURE (% of Equity)

Exposure %	Prev. Month	Current
Long	65.53%	83.88%
Short	-46.83%	-56.70%
Gross	112.36%	140.58%
Net	18.70%	27.18%

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	Sep-23
Consumer Discretionary	-13.12%
Financials	-12.98%
Real Estate	-8.78%
Industrials	-4.82%
Consumer Staples	-3.50%
Information Technology	-3.51%
Utilities	-1.40%
Materials	-1.13%
Health Care	-1.08%
Communication Services	-0.91%
Energy	0.00%
Total	-51.23%

FUND UPDATE AND OUTLOOK

The US stock markets finally lost some momentum in September, dropping 5% as measured by the S&P 500. Our short positions fell broadly in line with the overall market, giving the fund no net gain for the month. As this is being written in mid-October, the market has rallied back a bit, with the S&P 500 up 20% from its mid-October 2022 lows, and the NASDAQ up a whopping 40% over that same one-year time frame. This period also coincides with the launch of our UCITS fund last year, inauspicious timing for a short-oriented fund, to be sure.

This has also coincided with a massive increase in US interest rates over the past year, with US 10-Year treasury rates increasing from 4.0% to 4.8%. Despite this hike, investors continue to hold fast to the belief that the US economy will experience the much-anticipated “soft landing”, with earnings continuing to increase in 2024, while interest rates subside in the second half of next year. The “best of all worlds” for equity investors - but we are not so sure. Although headline economic growth looks to have accelerated in the third quarter, for the first time post-pandemic we are starting to see signs of consumer weakness.

Despite these early warning signs, investors (particularly retail investors) continue to speculate in money-losing companies of all stripes (flying taxis, battery startups, solar panel scams, crypto trading, etc...). Needless to say, our current short portfolio is full of such stocks, which should re-rate in an outsized amount when reality inevitably sets in.

One area that continues to mystify (and frustrate) us is our shorts in the commercial real estate and data center companies. These stocks continue to trade at 3-6% “cap rates”, with no growth in net operating income, despite US risk-free rates at 5%...and with their first mortgage lenders, the US regional banks, trading near all-time lows! One of those markets (if not both) is getting it wrong, and we expect to profit from that realization.

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	Jun-23	Jul-23	Aug-23	Sep-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%	0.28%	-0.13%	-9.20%	-7.77%	92.23
LU2534794420	Green Ash – Chanos Equity Long / Short Fund USD I	-5.89%	-4.23%	6.37%	-1.15%	-0.21%	-2.20%	-2.15%	0.26%	-0.16%	-9.41%	-8.02%	91.98
LU2534794008	Green Ash – Chanos Equity Long / Short Fund USD R*	--	--	4.78%	-0.95%	-0.20%	-1.97%	-2.22%	0.21%	-0.20%	-0.71%	-0.71%	99.29
LU2534794776	Green Ash – Chanos Equity Long / Short Fund EUR F	-6.03%	-4.38%	6.19%	-1.29%	-0.35%	-2.36%	-2.29%	0.15%	-0.28%	-10.56%	-9.59%	90.41
LU2534794263	Green Ash – Chanos Equity Long / Short Fund EUR I	-6.07%	-4.40%	6.16%	-1.31%	-0.39%	-2.40%	-2.29%	0.12%	-0.30%	-10.79%	-9.85%	90.15
LU2534793885	Green Ash – Chanos Equity Long / Short Fund EUR R*	--	--	4.58%	-1.08%	-0.34%	-1.96%	-2.13%	0.07%	-0.34%	-1.34%	-1.34%	98.66
LU2534794859	Green Ash – Chanos Equity Long / Short Fund CHF F	-6.18%	-4.49%	6.01%	-1.41%	-0.58%	-2.53%	-2.40%	-0.06%	-0.45%	-11.88%	-11.00%	88.90
LU2534794347	Green Ash – Chanos Equity Long / Short Fund CHF I*	-	-	-	-	-	-2.54%	-2.42%	-0.07%	-0.47%	-5.42%	-5.42%	94.58
LU2534795070	Green Ash – Chanos Equity Long / Short Fund GBP F*	--	-1.74%*	5.59%	-0.95%	-0.18%	-1.97%	-2.14%	0.27%	-0.13%	-1.46%	-1.46%	98.54

*Share classes launched intra-month and intra-year



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