

HAZELTREE



**HAZELTREE
SHORTSIDE
CROWDEDNESS
REPORT**

August 2023



Hazeltree's Shortside Crowdedness Report is a monthly listing of the top 10 shorted securities in the Americas, EMEA and APAC regions in the large-, mid-, and small-cap ranges. With unique access to market sentiment, including both physical and swap transactions, Hazeltree presents an alternative view of how widely spread shorting activity is among the alternative asset manager community. The information in this report is based on shorting activity in August 2023.

The data sourced in this report comes from Hazeltree's proprietary securities finance platform data, which tracks approximately 12,000 global equities across the Americas, EMEA, and APAC. The data is aggregated and anonymized from the contributing Hazeltree community, which includes approximately 700 asset manager funds.

HOW TO READ THIS REPORT (DEFINITIONS)

- ✓ **Hazeltree Crowdedness Score:** This score represents securities that are being shorted by the highest percentage of funds in Hazeltree's community in a pre-defined category. The securities are graded on a scale of 1-99, with 99 representing the security that the highest percentage of funds are shorting.
- ✓ **Institutional Supply Utilization:** This figure represents the percentage of the institutional investors' supply of a particular security that is being lent out. The institutional supply utilization rate is an indicator of how "hot" a security is in terms of the supply-demand dynamic. It is possible to see 100% utilization of a security's availability, making it difficult to establish new short positions.
- ✓ **Hazeltree Community Borrow Fee:** This figure is the average weighted fee for what funds in the Hazeltree community are paying to borrow a security. The fee is represented as the annualized cost calculated as a percentage of the price of the security.

MOST CROWDED SHORT POSITIONS: AMERICAS HIGHLIGHTS

- In the large-cap group, Tesla was the most crowded security (99). This was Tesla’s third consecutive month as the top shorted security in the large-cap category in the region. Rivian Automotive stood out with the highest institutional supply utilization (29.02%).
- In the mid-cap section, Wolfspeed was the most crowded security for the third consecutive month. Also notable in this section is Plug Power with the highest institutional supply utilization (93.00%) and community borrow fee (0.99%).
- In the small-cap category, Sunnova Energy was the most crowded security, with a score of 99. Also in this group, Fisker saw the highest institutional supply utilization (98.33%) and community borrow fee (23.19%) for the third consecutive month.

LARGE-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Tesla	TSLA US	99	1.84%	0.25%
Charter Communications	CHTR US	89	15.67%	0.25%
Apple	AAPL US	86	0.46%	0.25%
Ford	F US	81	2.81%	0.25%
Exxon Corp	XOM US	81	0.20%	0.25%
Intercontinental Exchange	ICE US	81	0.20%	
Carnival Corp	CCL US	81	21.71%	
Johnson and Johnson	JNJ US	81	0.99%	0.25%
Rivian Automotive	RIVN US	78	29.02%	0.25%
Snap	SNAP US	72	4.95%	0.25%

MID-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Wolfspeed	WOLF US	99	23.93%	0.25%
SOFI Technologies	SOFI US	96	24.91%	0.33%
Dish Networks	DISH US	83	24.65%	0.25%
Bloom Energy	BE US	83	35.96%	0.25%
Williams-Sonoma	WSM US	79	18.44%	0.25%
American Airlines	AAL US	79	9.44%	0.25%
Agilon Health	AGL US	79	15.95%	0.25%
Sunrun	RUN US	76	36.79%	0.25%
Chart Industries	GTLS US	73	25.64%	0.25%
Plug Power	PLUG US	73	93.00%	0.99%

SMALL-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Sunnova Energy	NOVA US	99	74.66%	0.64%
Pebblebrook Hotel	PEB US	94	32.14%	0.25%
Air Transport Services	ATSG US	94	15.22%	0.25%
Fisker	FSR US	94	98.33%	23.19%
Marathon Digital	MARA US	89	93.84%	3.56%
Impinj	PI US	89	20.80%	0.25%
Rhythm Pharmaceuticals	RYTM US	89	23.71%	0.25%
Purecycle	PCT US	89	72.12%	1.01%
Green Plains	GPRE US	84	30.66%	0.25%
Sabre Corp	SABR US	84	25.87%	0.25%

MOST CROWDED SHORT POSITIONS: EMEA HIGHLIGHTS

- In the large-cap category, Kering SA stood out as the most crowded security (99) for the second consecutive month. Sartorius led in institutional supply utilization (27.69%), followed by Alstom SA at 22.67%.
- In the mid-cap group, Ocado was the most crowded security, with a score of 99. Remy Cointreau stood out with the highest institutional supply utilization (30.42%), followed by Fastighets AB Balder at 23.44%.
- In the small-cap section, NEL ASA was the most crowded security (99). Alfen led in institutional supply utilization (83.51%), followed by Meyer Burger at 76.53%, which was also the second most crowded security in this category with a score of 77.

LARGE-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Kering SA	KER FP	99	2.78%	0.35%
Alstom SA	ALO FP	91	22.67%	0.35%
LVMH	MC FP	83	0.37%	0.35%
Sartorius	SRT3 GR	83	27.69%	0.35%
B&G Foods	DMER GR	83	20.59%	0.35%
Nibe Industries	NIBEB SS	79	5.53%	0.32%
ASML Holdings	ASML NA	79	0.30%	0.35%
Lonza Group	LONN SW	79	0.50%	0.35%
Universal Music	UMG NA	79	2.26%	0.35%
Vonovia	VNA GR	74	8.93%	0.35%

MID-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Ocado	OCDO LN	99	10.21%	0.25%
Fastighets AB Balder	BALDB SS	89	23.44%	0.30%
Umicore	UMI BB	84	6.25%	0.35%
Kingfisher	KGF LN	84	6.65%	0.25%
Remy Cointreau	RCO FP	84	30.42%	0.35%
Severn Trent	SVT LN	78	7.74%	0.25%
Spirax-Sarco	SPX LN	73	0.81%	0.25%
Wacker Chemie AG	WCH GR	73	11.40%	0.35%
Bachem Holding	BANB SW	73	10.23%	0.35%
Aixtron SE	AIXA GR	73	1.21%	0.35%

SMALL-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
NEL ASA	NEL NO	99	53.36%	1.10%
Meyer Burger	MBTN SW	77	76.53%	0.54%
AMS OSRAM	AMS SW	72	27.23%	1.93%
Alfen	ALFEN NA	72	83.51%	0.55%
Keywords Studios	KWS LN	55	5.75%	0.25%
Fevertree Drinks	FEVR LN	55	5.80%	0.25%
Hexatronic Group	HTRO SS	55	76.22%	1.40%
THG PLC	THG LN	55	26.27%	1.20%
Prosiebensat1	PSM GR	49	50.27%	3.08%
Saras Spa	SRS IM	49	38.90%	0.35%

MOST CROWDED SHORT POSITIONS: APAC HIGHLIGHTS

- In the large-cap group, Nidec Corp and Softbank were the most crowded securities, each with a score of 99. KS Ecopro BM Co Ltd. had the highest institutional supply utilization (55.63%) and the highest community borrow fee (4.41%).
- In the mid-cap group, Sharp, Cyber Agent, and Mineral Resources all had crowdedness scores of 99, with Sharp carrying the highest community borrow fee (0.77%) in the category. This was Sharp's third straight month with a crowdedness score of 99. Takashimaya had the highest institutional supply utilization (64.34%), followed closely by Sharp (61.48%).
- In the small-cap section, Money Forward was the most crowded security with a score of 99. Also notable in this category was Sosei Group, with the highest institutional supply utilization (35.35%) and community borrow fee (0.81%).

LARGE-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Nidec Corp	6594 JP	99	5.95%	0.40%
Softbank	9984 JP	99	4.73%	0.40%
Aeon	8267 JP	90	53.45%	0.40%
Advantest	6857 JP	90	14.01%	0.40%
NTT Data	9613 JP	85	10.04%	0.40%
Canon Inc	7751 JP	80	7.67%	0.40%
Commonwealth Bank of Australia	CBA AU	80	2.19%	0.40%
Oriental Land	4661 JP	80	9.28%	0.40%
KS Ecopro BM Co Ltd.	247540 KS	80	55.63%	4.41%
Kubota	6326 JP	76	1.89%	0.40%

MID-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Sharp	6753 JP	99	61.48%	0.77%
Cyber Agent	4751 JP	99	19.27%	0.40%
Mineral Resources	MIN AU	99	4.33%	0.40%
Mitsui OSK Lines	9104 JP	94	37.55%	0.40%
Yaskawa Electric	6506 JP	94	44.85%	0.40%
Dentsu Corp	4324 JP	89	3.23%	0.40%
Brother Industries	6448 JP	84	9.09%	0.40%
Rakuten	4755 JP	84	13.79%	0.40%
Takashimaya	8233 JP	84	64.34%	0.27%
Lixil Group	5938 JP	78	6.23%	0.40%

SMALL-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Money Forward	3994 JP	99	5.23%	0.29%
Nextage	3186 JP	78	5.01%	0.40%
Rorze	6323 JP	71	10.74%	0.40%
Furukawa Electric	5801 JP	71	6.19%	0.40%
Teijin	3401 JP	71	12.18%	0.40%
Alps Alpine	6770 JP	71	13.71%	0.40%
Sosei Group	4565 JP	71	35.35%	0.81%
K's Holdings	8282 JP	71	14.64%	0.40%
Descente	8114 JP	71	4.22%	0.40%
Tokai Carbon	5301 JP	71	3.54%	0.40%



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ABOUT HAZELTREE

Hazeltree is a leader in active treasury and intelligent operations technology. Purpose-built for the alternative asset management ecosystem, Hazeltree's modular platform aggregates internal and external data, providing a comprehensive view of operations and counterparty relationships while proactively highlighting opportunities to extract more value from every transaction. Hazeltree is headquartered in New York with offices in London and Hong Kong.

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