

HAZELTREE



**HAZELTREE
SHORTSIDE
CROWDEDNESS
REPORT**

October 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 October 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 category, ExxonMobil Corp. was the most crowded with a score of 99, replacing Tesla (97) after four consecutive months as the top shorted security. Rivian Automotive had the highest institutional supply utilization (37.44%) for the fourth consecutive month.
- In the mid-cap category, luxury electric vehicle maker, Lucid Inc, moved into the Shortside Report series with the highest institutional supply utilization (96.07%) and community borrow fee (9.50%). SOFI Technologies remained the most crowded security for the second consecutive month (99).
- In the small-cap category, Sunrun Inc was the most crowded security (99). Also notable, Fisker Inc. displayed the highest institutional supply utilization (100%) and community borrow fee (36.13%).

LARGE-CAP

Security Name	Ticker	HazelTree Crowdedness Score (1-99)	Institutional Supply Utilization	HazelTree Community Borrow Fee
ExxonMobil Corp	XOM US	99	3.13%	0.25%
Tesla Inc	TSLA US	97	2.67%	0.25%
Apple Inc	AAPL US	94	0.36%	0.25%
Charter Communications Inc	CHTR US	91	16.36%	0.25%
Broadcom.Inc	AVGO US	91	0.82%	0.25%
Rivian Automotive	RIVN US	86	37.44%	0.25%
US Bank Corp	USB US	83	8.34%	0.25%
SNAP Inc	SNAP US	83	8.75%	0.25%
Ford Motor Co	F US	78	2.40%	0.25%
AirBnB	ABNB US	78	14.05%	0.25%

MID-CAP

Security Name	Ticker	HazelTree Crowdedness Score (1-99)	Institutional Supply Utilization	HazelTree Community Borrow Fee
SOFI Technologies	SOFI US	99	34.71%	0.25%
American Airlines	AAL US	92	20.34%	0.25%
Lucid Inc	LCID US	92	96.07%	9.50%
BJ's Wholesale Club	BJ US	89	13.25%	0.25%
BILL Holdings Inc	BILL US	89	11.92%	0.25%
Norwegian Cruise Lines	NCLH US	85	24.36%	0.25%
Williams-Sonoma Inc	WSM US	85	17.68%	0.25%
Wolfspeed Inc	WOLF US	82	21.44%	0.25%
Choice Hotels International	CHH US	82	30.50%	0.34%
Wayfair Inc	W US	82	17.90%	0.25%

SMALL-CAP

Security Name	Ticker	HazelTree Crowdedness Score (1-99)	Institutional Supply Utilization	HazelTree Community Borrow Fee
Sunrun Inc	RUN US	99	46.44%	0.35%
Sunnova Energy	NOVA US	95	78.80%	0.79%
Pebblebrook Hotel	PEB US	90	32.00%	0.25%
AMC Entertainment	AMC US	85	37.59%	1.21%
Foot Locker	FL US	80	22.26%	0.25%
Fisker Inc	FSR US	80	100.00%	36.13%
Pure Cycle Technologies Inc	PCT US	80	81.03%	1.01%
Air Transport Services Group	ATSG US	76	12.32%	0.25%
SL Green Realty	SLG US	76	41.73%	1.04%
Upstart Holdings	UPST US	76	79.79%	0.90%

MOST CROWDED SHORT POSITIONS: EMEA HIGHLIGHTS

- In the large-cap category, LVMH was the most crowded security for the second consecutive month (99), while Koninklijke Philips NV had the highest institutional supply utilization (25.72%).
- In the mid-cap category, Fastighets AB was the most crowded security (99) and also had the highest institutional supply utilization (26.52%). Fastighets AB has been listed among the top shorted securities in this category since June.
- In the small-cap category, NEL ASA was the most crowded security (99) for the third consecutive month. Also notable was Atos SE with the highest institutional supply utilization rate ((97.43%) community borrow fee (3.08%)

LARGE-CAP

Security Name	Ticker	HazelTree Crowdedness Score (1-99)	Institutional Supply Utilization	HazelTree Community Borrow Fee
LVMH	MC FP	99	0.76%	0.35%
Capgemini SE	CAP FP	83	5.71%	0.35%
Kering	KER FP	83	3.33%	0.35%
ASML Holding NV	ASML NA	83	0.87%	0.35%
Koninklijke Philips NV	PHIA NA	83	25.72%	0.35%
Universal Music Group	UMG NA	83	3.05%	0.35%
BASF	BAS GR	79	4.03%	0.35%
Adidas	ADS GR	79	3.45%	0.35%
Kuehne & Nagel Intl	KNIN SW	74	17.21%	0.35%
Geberit AG	GEBN SW	74	10.85%	0.35%

MID-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Fastighets AB	BALDB SS	99	26.52%	0.31%
Grifols SA	GRF SM	94	12.13%	0.35%
Alstom SA	ALO FP	94	22.42%	0.35%
Wacker Chemie AG	WCH GR	88	6.17%	0.35%
Remy Cointreau SA	RCO FP	88	14.73%	0.35%
Fresenius Medical Care AG	FME GR	88	7.53%	0.35%
Hellofresh SE	HFG GR	88	9.04%	0.35%
KingFisher plc	KGF LN	82	12.00%	0.25%
SKF AB	SKFB SS	82	12.72%	0.29%
Randstad NV	RAND NA	82	7.56%	0.35%

SMALL-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
NEL ASA	NEL NO	99	64.20%	0.92%
Silver Lake	SLR SM	84	6.48%	0.35%
Ses Imagotag	SESL FP	84	60.20%	0.83%
Alfen NV	ALFEN NA	84	66.06%	0.80%
Moonpig Group	MOON LN	84	9.80%	0.27%
Mayer Burger	MBTN SW	76	86.42%	0.56%
Comet Holding AG	COTN SW	76	14.32%	0.35%
TGS ASA	TGS NO	76	29.16%	0.62%
Industrie De Nora SpA	DNR IM	76	33.29%	0.35%
Atos SE	ATO FP	69	97.43%	3.08%

MOST CROWDED SHORT POSITIONS: APAC HIGHLIGHTS

- In the large-cap category, Advantest was the most crowded security (99), while Nitori Holdings led in institutional supply utilization (14.24%).
- In the mid-cap category, Rakuten Group was the most crowded security (99), rising from a crowdedness score of 90 in September. Pibara Minerals Ltd. stood out with the highest institutional supply utilization (68.93%) as did Taiwan Cement Corp. with the highest community borrow fee (6.59%).
- In the small-cap category, Lotte Energy Materials Corp, Flat Grass Group, and Money Forward were the most crowded securities, each with a score of 99. Lotte Energy Materials Corp led in institutional supply utilization (75.80%), and was closely followed by Kakao Games Corp (75.66%), which also had the highest community borrow fee (4.79%).

LARGE-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Advantest	6857 JP	99	6.58%	0.40%
Nitori Holdings	9843 JP	95	14.24%	0.40%
Nidec Corp	6594 JP	95	3.46%	0.40%
Terumo Corp	4543 JP	90	0.54%	0.40%
Commonwealth Bank of Australia	CBA AU	90	3.62%	0.40%
Toyota Motor Corp	7203 JP	90	2.87%	0.40%
Aeon Co	8267 JP	85	3.01%	0.40%
Softbank Group	9984 JP	85	2.47%	0.40%
Renesas Electronics Corp	6723 JP	80	2.14%	0.40%
TDK Corp	6762 JP	80	1.05%	0.40%

MID-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Rakuten Group	4755 JP	99	15.98%	0.40%
Yaskawa Elec Corp	6506 JP	94	7.95%	0.40%
Daifuku Co	6383 JP	89	4.80%	0.40%
Cyber Agent	4751 JP	84	8.79%	0.40%
MonotaRO	3064 JP	79	8.00%	0.40%
Taiwan Cement Corp	1101 TT	79	35.85%	6.59%
IHI Corporation	7013 JP	79	6.00%	0.40%
Sharp Corp	6753 JP	79	49.03%	0.40%
ANA Holdings	9202 JP	79	17.33%	0.83%
Pibara Minerals Ltd	PLS AU	79	68.93%	0.40%

SMALL-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Lotte Energy Materials Corp	020150 KS	99	75.80%	3.96%
Flat Grass Group	6865 HK	99	62.02%	1.42%
Money Forward	3994 JP	99	4.58%	0.40%
Denka Co Ltd	4061 JP	92	4.83%	0.40%
Kakao Games Corp	293490 KS	92	75.66%	4.79%
JAFCO Group	8595 JP	84	6.80%	0.40%
Shanghai Fosun Pharmaceutical Grp	2196 HK	84	15.93%	0.40%
Tokai Carbon Co	5301 JP	84	13.66%	0.40%
Dainippon Sumitomo Pharmaceutical	4506 JP	84	7.13%	0.40%
Nippon Elec Glass	5214 JP	84	9.51%	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.

MONTHLY REPORT

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