GREEN ASH PARTNERS

GA-Courtenay Special Situations Fund

the hedge fund journal
UCITS Hedge Awards 2025

Event Driven
Best Performing Fund over 5 Years
GA-Courtenay Special Situations

HEDGEWEEK EUROPEAN AWARDS 2025

Shortlisted: Emerging Performance of the Year, UCITS - Alternative Equity Strategies
GA - Courtenay Special Situations Fund

JUNE 2025

The GA-Courtenay Special Situations Fund "SSF" is an award winning performance orientated hedge fund targeting consistent positive returns across diverse market conditions.

The fund maintains a portfolio of structurally advantaged equity special situation investments, enhanced by a positive carry hedge structure combining merger arbitrage yield with index put option protection.

Winner (2025) of Best Performing Event Driven UCITS Fund (5 years) from the Hedge Fund Journal.

The fund is managed within Green Ash Partners LLP, 11 Albemarle Street, London, W1S 4HH, UK. Green Ash Partners is regulated by the FCA.

SSF performance net of fees to June 18th, 2025

Since inception the GA-Courtenay Special Situations (USD I class) has returned 13.3% net annualised at low correlation to the market at large

GA-Courtenay Special Situations Fund (USD I) Period Net Returns

Price at 18-Jun-25	Month to 18-Jun-25	Year to 18-Jun-25	Annualised since inception (%)
$203.00	1.3%	7.4%	13.3%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.5	-1.6	-0.2	0.9	6.5	1.3							7.4
2024	1.5	1.5	0.7	-2.6	1.6	2.2	0.6	-0.7	0.1	0.6	-0.6	0.2	5.0
2023	7.6	-3.2	-5.4	0.6	-6.6	-4.1	1.0	-2.5	-2.4	-2.0	23.2	3.0	6.4
2022	-1.2	2.0	2.3	-3.1	-6.7	-6.1	1.5	7.7	1.0	-9.0	-0.2	-0.5	-12.8
2021	7.7	4.2	-3.2	-0.3	0.5	-4.7	-1.9	2.5	3.0	17.6	-2.1	1.6	24.4
2020	8.4	-2.5	-13.2	6.1	8.7	20.5	5.6	-5.1	5.7	-4.0	-2.7	13.2	42.8
2019										0.6	4.0	4.4	9.1

Note: Inception 17-Oct-2019; Performance figures are for share class USD I = the fund's base currency.

Leading performance relative to peer UCITS hedge funds

Period October 2019 to May 2025

Hedge Fund Journal Recognition: SSF is strongest performing *event driven* UCITS hedge fund since inception (Oct 2019)

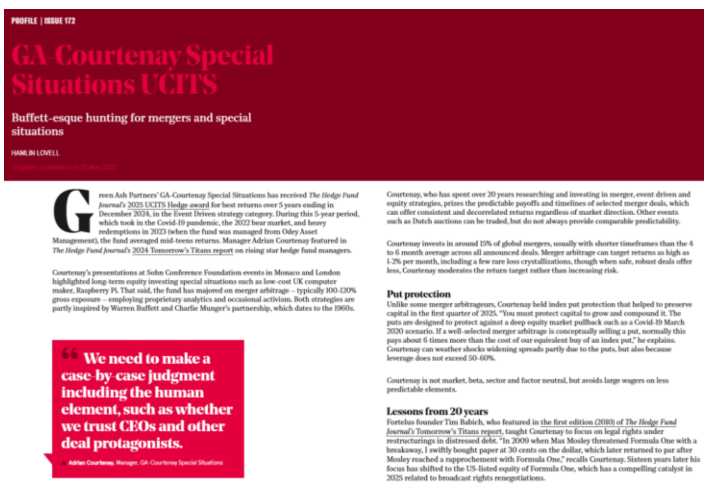
the hedge fund journal

UCITS Hedge Awards 2025

Event Driven

Best Performing Fund over 5 Years

GA-Courtenay Special Situations



PROFILE | ISSUE 172

GA-Courtenay Special Situations UCITS

Buffett-esque hunting for mergers and special situations

HAMLIN LOVELL

Originally published on 22 May 2025

Green Ash Partners' GA-Courtenay Special Situations has received *The Hedge Fund Journal's* 2025 UCITS Hedge award for best returns over 5 years ending in December 2024, in the Event Driven strategy category. During this 5-year period, which took in the Covid-19 pandemic, the 2022 bear market, and heavy redemptions in 2023 (when the fund was managed from Odey Asset Management), the fund averaged mid-teens returns. Manager Adrian Courtenay featured in *The Hedge Fund Journal's* 2024 Tomorrow's Titans report on rising star hedge fund managers.

Courtenay's presentations at Sohn Conference Foundation events in Monaco and London highlighted long-term equity investing special situations such as low-cost UK computer maker, Raspberry Pi. That said, the fund has majored on merger arbitrage – typically 100-120% gross exposure – employing proprietary analytics and occasional activism. Both strategies are partly inspired by Warren Buffett and Charlie Munger's partnership, which dates to the 1960s.

"We need to make a case-by-case judgment including the human element, such as whether we trust CEOs and other deal protagonists.

Adrian Courtenay, Manager, GA-Courtenay Special Situations

Courtenay, who has spent over 20 years researching and investing in merger, event driven and equity strategies, prizes the predictable payoffs and timelines of selected merger deals, which can offer consistent and decorrelated returns regardless of market direction. Other events such as Dutch auctions can be traded, but do not always provide comparable predictability.

Courtenay invests in around 15% of global mergers, usually with shorter timeframes than the 4 to 6 month average across all announced deals. Merger arbitrage can target returns as high as 1-2% per month, including a few rare loss crystallizations, though when safe, robust deals offer less, Courtenay moderates the return target rather than increasing risk.

Put protection

Unlike some merger arbitrageurs, Courtenay held index put protection that helped to preserve capital in the first quarter of 2025. "You must protect capital to grow and compound it. The puts are designed to protect against a deep equity market pullback such as a Covid-19 March 2020 scenario. If a well-selected merger arbitrage is conceptually selling a put, normally this pays about 6 times more than the cost of our equivalent buy of an index put," he explains. Courtenay can weather shocks widening spreads partly due to the puts, but also because leverage does not exceed 50-60%.

Courtenay is not market, beta, sector and factor neutral, but avoids large wagers on less predictable elements.

Lessons from 20 years

Fortelus founder Tim Babich, who featured in the first edition (2010) of *The Hedge Fund Journal's* Tomorrow's Titans report, taught Courtenay to focus on legal rights under restructurings in distressed debt. "In 2009 when Max Mosley threatened Formula One with a breakaway, I swiftly bought paper at 30 cents on the dollar, which later returned to par after Mosley reached a rapprochement with Formula One," recalls Courtenay. Sixteen years later his focus has shifted to the US-listed equity of Formula One, which has a compelling catalyst in 2025 related to broadcast rights renegotiations.

Full article PDF on GA-Courtenay website

Relative to *all* UCITS hedge funds, SSF ranks #3 of 502 since inception; table shows top 20

	Fund	Annualised return Oct 2019 to end May 2025
1	Schroder GAIA Contour Tech Equity	14.2%
2	Seahawk Equity Long Short Fund	13.9%
3	GA-Courtenay Special Situations Fund	13.2%
4	Argonaut Absolute Return	13.1%
5	BlackRock Asia Pacific Diversified Equity Absolute Return	13.0%
6	AQR Sustainable Delphi Long-Short Equity UCITS Fund	12.4%
7	Liontrust GF European Strategic Equity	12.3%
8	WS Lancaster Absolute Return	12.1%
9	MontLake Cooper Creek Partners North America Long Short Equity	12.0%
10	Dalton Asia Pacific UCITS	10.7%
11	Alger SICAV - Alger Dynamic Opportunities Fund	10.5%
12	JPM Europe Equity Absolute Alpha	9.6%
13	TM Tellworth UK Select	9.6%
14	Schroder GAIA Egerton Equity	9.5%
15	GAM Star Global Rates	9.3%
16	Ardtur European Focus Absolute Return	9.0%
17	InRIS Parus	8.9%
18	Carmignac Portfolio Long Short European Equities	8.6%
19	Jupiter Merian Global Equity Absolute Return Fund	8.5%
20	Fiera OAKS Emerging and Frontier Opportunities	8.0%

Source: Absolute Hedge

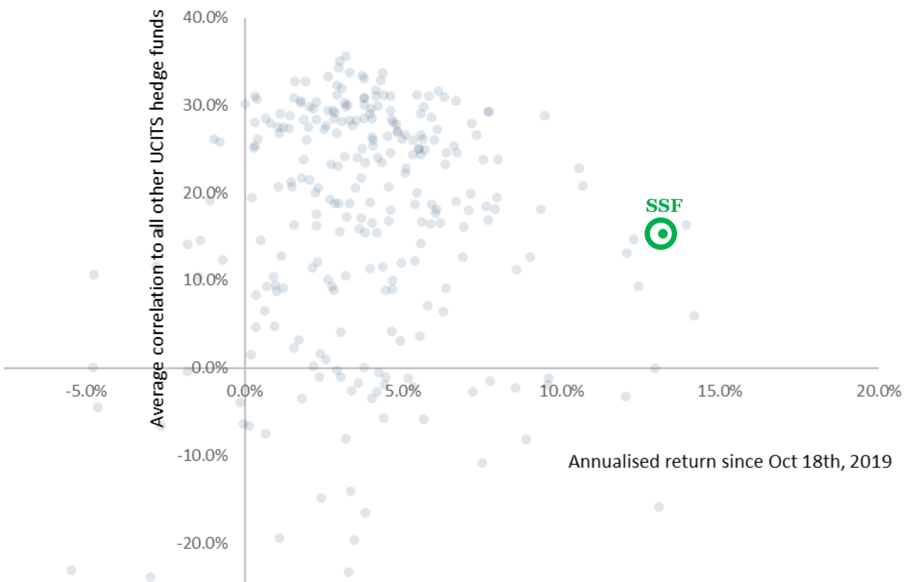
Attractive risk and de-correlation metrics

Period October 2019 to May 2025

Returns relative to risk: on a Sortino Ratio basis (return/down months SD), SSF ranks in the top one third (26th percentile) of all UCITS funds

Source: GA-Courtenay research, Absolute Hedge UCITS funds database

De-correlation from other funds: SSF's leading performance is also concurrent with below average correlation to other UCITS funds and as such SSF also acts as a powerful portfolio *de-correlator*



Source: GA-Courtenay research, Absolute Hedge UCITS funds database

Fund information

Inception date:	October 17th, 2019
AUM:	$32m
Annualised return since inception:	13.3%
Manager focus:	GA-Courtenay Special Situations Fund is the only investment entity overseen by the fund manager and the fund manager is fully invested in the product
Structure:	UCITS (Irish domiciled)
Base currency and share classes:	Base currency: USD, other share classes: EUR, GBP and CHF
Administrator, auditor and custodian:	Administrator: US Bank, Auditor: Deloitte, Custodian: European Deposit Bank
Dealing:	Daily, 2pm
Strategy:	• A portfolio of structurally advantaged equity special situation investments, enhanced by a positive carry hedge structure combining merger arbitrage yield with index put option protection • Extensive, internally developed, code-based proprietary systems that optimise both research throughput and execution agility • Intensive per situation due diligence through deep dive research • Historic success targeting highly accretive situations within both equity investments and merger arbitrage including competitive bidding situations, contingent value rights, and shareholder activism • Index put options held for market dislocation scenarios, beta neutralisation
Leverage tolerance:	• Variable with opportunity set
Fee structure:	• Annual management charge 75bps (institutional share classes) • Performance fee 20% with underperformance carried forward

Fund manager bio

Fund manager bio

2023 – present:	Green Ash Partners, GA-Courtenay Special Situations Fund
2016 – 2023:	Odey Asset Management (Special Situations Fund launches 2019)
2014 – 2016:	D.E. Shaw & Co, Vice President, Special Situations Group
2000 – 2012:	Tisbury Capital, Fortelus Capital (both special situations hedge funds)
1998 – 2000:	Oxford University (Scholar, 1st class MA, Oriel College)

Key strengths

- Wide-ranging experience in situation assessment and relationship building across global developed markets
- Extensive search and history systems to accelerate situation discovery, analysis and risk management
- Extensive due diligence competency through deep dive research
- Demonstrated ability to accrete situation economics by activist engagement

"Turn every page" – a comprehensive search for opportunities throughout the global merger arbitrage and global equity special situation domains

"We showed a movie about Berkshire Hathaway last year that was called Turn Every Page. And I would say that turning every page is an important ingredient to bring to the investment field. Some of them you want to turn pretty fast, but [if you turn every page] you just get lucky in life, and you want to take advantage of your luck.

And very few people do turn every page. And the ones who turn every page aren't going to tell you what they're finding. So you got to do a little bit yourself."

Warren Buffett, Berkshire Hathaway Annual Meeting May 2025

Equity special situations

Search breadth: global developed markets

Market capitalisation range: \$500m+

Nature of opportunities: holding period three years or more; situations possess beta, moderated by combining with put option protection

Style: high quality companies at mid-stage of growth, following announcement or high probability of announcement with the potential to accelerate economics

Merger arbitrage

Search breadth: global developed markets

Market capitalisation range: \$100m+

Nature of opportunities: duration 3-6 months, return characteristics independent of broader market conditions

Style: focus on binding, high forecast accuracy. The competitive bidding situation is the blue sky opportunity

"*Come up with a different set of problems to attack*" – our approach deliberately de-prioritises traditional data feeds, and stale frameworks

"My values have always been led by, first, just to do something that everybody else isn't doing. If you run with the pack you will probably lose. You might win, but more likely you will lose. So try to come up with a different way of doing things or a different set of problems to attack.

And don't give in easily, stick with things, even when it really hurts. To do good things, can take time."

Jim Simons, founder, Renaissance Technologies

De-prioritisation of traditional data feeds

Fund operation is independent of day-to-day market feeds: no broker research, no Bloomberg, no CNBC, no FT.com

Focus is on the continual evolution of our proprietary systems: our search for opportunities is instead a function of our own proprietary systems build, including extensive and thoughtful data selection captured into Excel and Python-coded systems

Our form of opportunity identification as such is to **target situations which exhibit a *relative absence* of *competition from other fund managers***; by contrast as soon as an opportunity is subject to wide market commentary the probability of its co-incidence with inefficient pricing is significantly lowered

Augmentation of stale frameworks

As the world evolves, the optimal investment framework must also adapt: "*You have to keep learning if you want to become a great investor. When the world changes, you must change.*" Warren Buffett, Berkshire Hathaway letter, 2022

Conventional investment frameworks focus on moats, intrinsic value, and other standard metrics, but **decisive alpha emerges only when the investor is right while the market is also precisely wrong** – so a winning strategy must also achieve a level of differentiation from consensus.

We retain classical filters but also **apply proprietary first-principles tests derived from organisational science and evolutionary biology**. These evaluate leadership calibre, workforce merit and coordination efficiency, division of labour, scale economies, network effects, technological advantage, tailwinds from free-riding, and the presence of value catalysts.

Fund positioning

Type	Long book holding	Value $m	% of NAV	Short arbitrage pair (where appropriate to capture arbitrage)	Value ($m) of holding	Gross spread (%)	Days to completion
ESS	Bloomsbury Publishing Plc	3.08	9.6%				
ESS	Fevertree Drinks PLC	3.03	9.5%				
ESS	QXO, Inc.	2.64	8.3%				
ESS	Raspberry Pi Holdings plc	2.55	8.0%				
MA	Lumina Gold Corp.	1.57	4.9%			1.97%	82
ESS	Lindt & Sprüngli AG	1.55	4.8%				
ESS	Spotify Technology S.A.	1.52	4.7%				
ESS	Formula One Group	1.48	4.6%				
MA	Aquis Exchange PLC	1.48	4.6%			0.62%	21
MA	Assura Plc	1.46	4.6%	Primary Health Properties Plc	0.000	3.75%	113
ESS	Amazon.com, Inc.	1.45	4.5%				
MA	Innergex Renewable Energy Inc.	1.44	4.5%			0.25%	113
MA	CI Financial Corp.	1.44	4.5%			1.47%	6
MA	Vigil Neuroscience, Inc.	1.42	4.4%			1.50%	67
ESS	On Holding AG	1.41	4.4%				
ESS	Mips AB (publ)	1.41	4.4%				
ESS	Canadian Pacific Kansas City Limited	1.40	4.4%				
ESS	The Vita Coco Company, Inc.	1.40	4.4%				
MA	Frontier Communications Parent, Inc.	1.39	4.3%			5.68%	220
ESS	Ferrari N.V.	1.36	4.3%				
ESS	Moody's Corporation	1.34	4.2%				
ESS	Visa Inc.	1.31	4.1%				
MA	Galaxy Gaming	1.27	4.0%			12.19%	21
MA	Biotage AB (publ)	1.21	3.8%			1.72%	14
MA	Covestro AG	1.17	3.7%			3.23%	21
MA	Deliveroo plc	1.06	3.3%			2.56%	159
MA	Spirent Communications plc	1.00	3.1%			3.02%	6
MA	Ceres Global Ag Corp.	0.96	3.0%			2.54%	36
MA	New World Resources Limited	0.73	2.3%			4.00%	113
MA	Direct Line Insurance Group plc	0.72	2.2%	Aviva plc	-0.410	1.64%	21
MA	Kellanova	0.70	2.2%			1.96%	21
ESS	Intercontinental Exchange, Inc.	0.64	2.0%				
ESS	Netflix, Inc.	0.63	2.0%				
ESS	CME Group Inc.	0.60	1.9%				
MA	ALLETE, Inc.	0.49	1.5%			2.42%	46
MA	FARO Technologies, Inc.	0.49	1.5%			3.43%	113
MA	Envirosuite Limited	0.48	1.5%			7.78%	113
MA	The AZEK Company Inc.	0.39	1.2%	James Hardie Industries plc	-0.196	-0.55%	113
MA	Benchmark Holdings plc	0.38	1.2%			4.00%	128
MA	Dowlais Group plc	0.31	1.0%	American Axle & Manufacturing Holdings, Inc.	-0.127	18.42%	67
MA	Servotronics, Inc.	0.30	0.9%			0.55%	21
MA	Science in Sport plc	0.20	0.6%			1.47%	52
MA	Ainsworth Game Technology Limited	0.20	0.6%			7.50%	82
MA	Angus Gold Inc.	0.05	0.2%	Wesdome Gold Mines Ltd.	-0.012	0.94%	6

Gross exposure - total fund (% of NAV)	**165.3%**
Merger arbitrage long gross exposure	69.7%
Merger arbitrage short gross exposure	5.8%
Equity special situations, long gross exposure	89.9%

Net exposure - total fund (% of NAV)	**77.4%**
Merger arbitrages (beta est)	12.5%
Other equities, non-binding	89.9%
Put option protection (delta)	-24.9%
Net exposure	77.4%

Merger arbitrage stats (% of NAV)	
Completion date: < 1 month	29.0%
Completion date: 1-3 months	15.5%
Completion date: > 3 months	114.3%
Avg days to completion weighted by position size	31
Percentage of deals cash versus stock	91.7%
Average gross spread weighted by position size	3.25%

Other stats	
Top 5 positions as % of NAV	40.2%
Top 10 positions as % of NAV	68.1%
Top 20 positions as % of NAV	107.6%
Total number of positions	45
of which merger arbitrage	26
of which equity special situations	18

Special Opportunities	0.0% of NAV
Pershing Square SPARC Holdings, warrants	0.00%

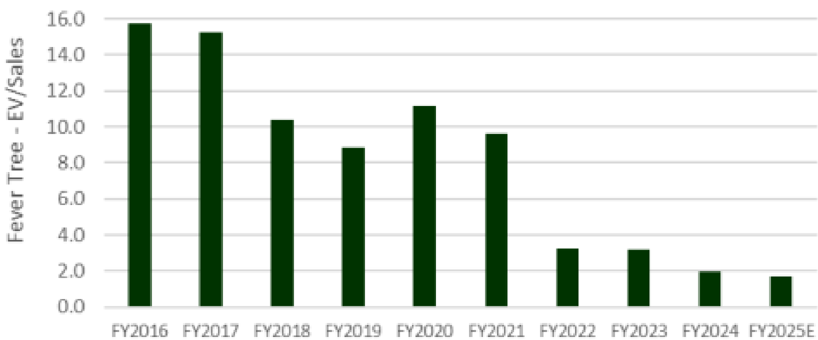
(SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement)

Key: ESS = equity special situation, MA = merger arbitrage
Source: Green Ash Partners internal systems

Equity special situation case study

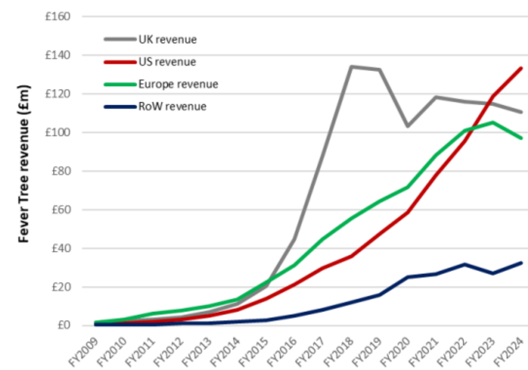
Fever Tree, $1.3bn mcap, held at 9.5% of NAV

1. Fever Tree, a market leading premium beverages company, has seen its valuation de-rate to just 1.7x EV/Sales..



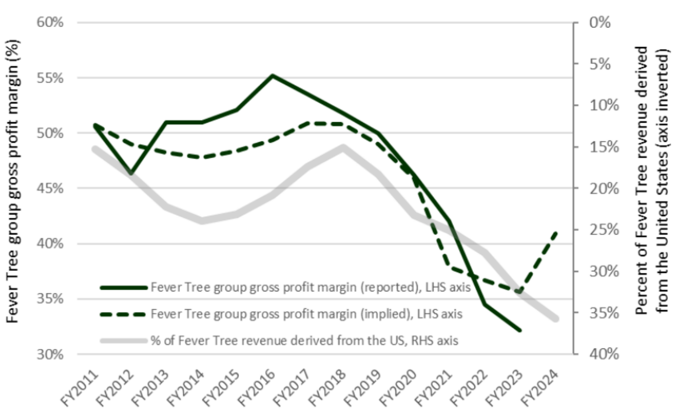
Source: corporate disclosures

2. Despite, since 2009, revenue growth at 35% annualised, comprehensively penetrating multiple regions worldwide



Source: corporate disclosures

3. The reason for the Fever Tree de-rating has been its margin decline, caused by rising transatlantic shipping costs (from UK) as the US has gone to the largest part of its revenue



Source: GA-Courtenay research, corporate disclosures

In January 2025, Fever Tree signed a transformational deal with Molson Coors. The deal moves all production for the US market to on-shore, removing transatlantic shipping costs and exposure to tariffs. Based on 2025 consensus revenue estimates, a return to historic 35% operating margins would yield a P/E ratio of 7.9x – or just 7.1x excluding cash at year end 2024. The Molson Coors deal also stands to significantly accelerate Fever Tree's revenue growth.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MARCH 2025 — GREENASH-PARTNERS-COURTENAY.COM

GA-COURTENAY SPECIAL SITUATIONS FUND

FEVER TREE: TRANSFORMATIONAL DEAL PUTS US EXPANSION ON COORS

March 17th, 2025

"If 3/4 of your drink is the mixer, mix with the best.[1]"

Fever Tree marketing slogan

"We took it on absolutely head on, we took on the world's biggest brands, Schweppes in America, and we said, look it's rubbish. Decent spirits need better mixers, they deserve better.

So we said what we are going to do is design something from scratch, and say, if we started with a clean sheet of paper, how would we make the best tonic water in the world?"

Charles Rolls, co-founder of Fever Tree, speaking in 2018[2]

"Can you imagine a supply chain director from a big incumbent drinks company saying we're going to import the ingredients for our product from the Rwanda Congolese border?

If you want to be the best – you have to ask yourself what it takes."

Jeremy Kanter, Chief Marketing Officer, Fever Tree, speaking in July 2024[3]

"The size and opportunity of the US market is significant. We see an opportunity that's multiple times the size of our business currently. And as I explained, there's no question Molson Coors have the capability to really drive this business to the next level in terms of size, but also crucially into new channels and new opportunities.

This transformative partnership will enable Fever Tree to capitalise on Molson Coors' supply chain and procurement strength to drive operational efficiencies as well as manage the onshoring of US production."

Tim Warrillow, CEO, Fever Tree, January 2025[4]

GA-COURTENAY SPECIAL SITUATIONS FUND — MARCH 2025 — PAGE 1

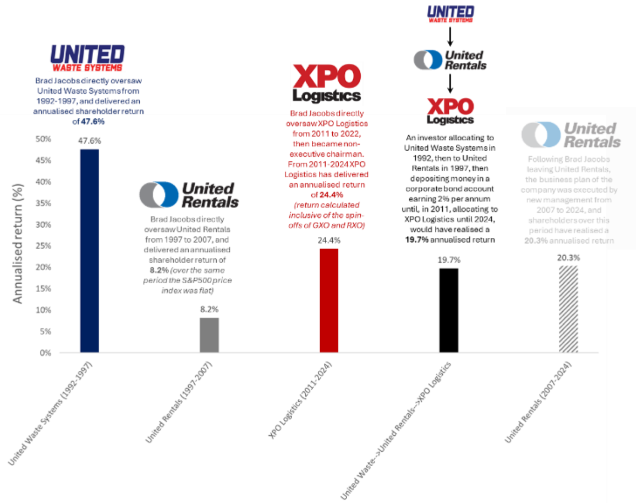
Source: GA-Courtenay research

Equity special situation case study

QXO, $11bn mcap, held at 8.3% of NAV

QXO

1. a) An investor who backed the prior vehicles of Brad Jacobs, United Waste Systems, United Rentals, and then XPO Logistics, would have realised a 20% annualised return



Source: GA-Courtenay research, corporate disclosures

1. b) June 2024, Brad Jacobs announces QXO, a publically listed cash shell entity targeting a series of M&A transactions in the building products distribution industry

"QXO plans to become a tech-forward leader in the $800bn building products distribution industry. The company is targeting tens of billions of dollars of annual revenue in the next decade through accretive acquisitions and organic growth."

QXO press release June 13th 2024[25]

2. Our entry cost in QXO was an $11bn equity capitalisation, following the company raising $7.7bn of capital from investors including Orbis, Walton family office, Kushner

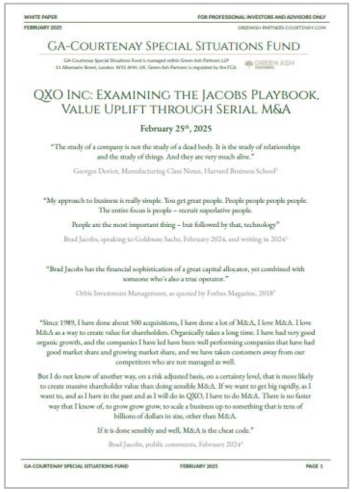
Date	Issuance security	Status	Capital raised ($m)	Stock: subscription price per share Warrants: strike price per share	Shares issued (m)	Subscribers
	Common stock preceding				0.7	
Dec 04, 2023	Deal agreement consideration	Completed	1,000			90% Brad Jacobs, 10% Sequoia Heritage
Jun 13, 2024	Common stock	Completed	3,116	9.14	340.9	Orbis, MFN, Finepoint, Affinity, Madrone
Jul 22, 2024	Common stock	Completed	620	9.14	68	Institutions including Affinity Partners
Jul 22, 2024	Pre-funded warrants	Completed	384	9.14	42	Other investors (non disclosed)
			5,120	9.14	451.4	
Dec 04, 2023	Convertible preferred stock	If executed	1,000	4.57	219	90% Brad Jacobs, 10% Sequoia Heritage
Dec 04, 2023	Warrants	If executed	500	4.57	109	90% Brad Jacobs, 10% Sequoia Heritage
Dec 04, 2023	Warrants	If executed	375	6.85	55	90% Brad Jacobs, 10% Sequoia Heritage
Dec 04, 2023	Warrants	If executed	749	13.70	55	90% Brad Jacobs, 10% Sequoia Heritage
			2,624	5.99	438.3	
			7,744	8.71	889.4	

Date			Market cap ($m)	Share price	Total diluted share count (m)	
Feb 25, 2025			10,682	12.01	889.4	
	Therefore, premium to net cash position		38%			

Source: corporate disclosures

Our approach undertakes a deep dive analysis of the business strategy of QXO, including leadership team and operational competency, industry choice, through to M&A targets, and sensitivity analysis in relation to prospective outcomes

Source: GA-Courtenay research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GA-COURTENAY SPECIAL SITUATIONS FUND

QXO INC: EXAMINING THE JACOBS PLAYBOOK, VALUE UPLIFT THROUGH SERIAL M&A

February 25th, 2025

"The study of a company is not the study of a dead body. It is the study of relationships and the study of things. And they are very much alive."

Georges Doriot, Manufacturing Class Notes, Harvard Business School

"My approach to business is really simple. You get great people. People people people people. The entire focus is people – recruit superlative people.

People are the most important thing – but followed by that, technology"

Brad Jacobs, speaking to Goldman Sachs, February 2024, and writing in 2024

"Brad Jacobs has the financial sophistication of a great capital allocator, yet combined with someone who's also a true operator."

Orbis Investment Management, as quoted by Forbes Magazine, 2018

"Since 1989, I have done about 500 acquisitions, I have done a lot of M&A, I love M&A. I love M&A as a way to create value for shareholders. Organically takes a long time. I have had very good organic growth, and the companies I have led have been well performing companies that have had good market share and growing market share, and we have taken customers away from our competitors who are not managed as well.

But I do not know of another way, on a risk adjusted basis, on a certainty level, that is more likely to create massive shareholder value than doing sensible M&A. If we want to get big rapidly, as I want to, and as I have in the past and as I will do in QXO, I have to do M&A. There is no faster way that I know of, to grow grow grow, to scale a business up to something that is tens of billions of dollars in size, other than M&A.

If it is done sensibly and well, M&A is the cheat code."

Brad Jacobs, public comments, February 2024

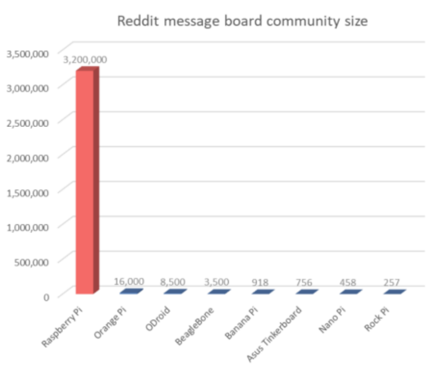
GA-COURTENAY SPECIAL SITUATIONS FUND FEBRUARY 2025 PAGE 1

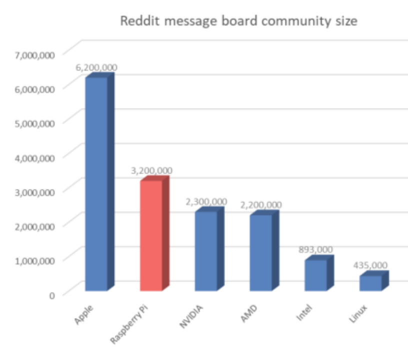
Equity special situation case study

Raspberry Pi, $1.1bn mcap, 8.0% of NAV

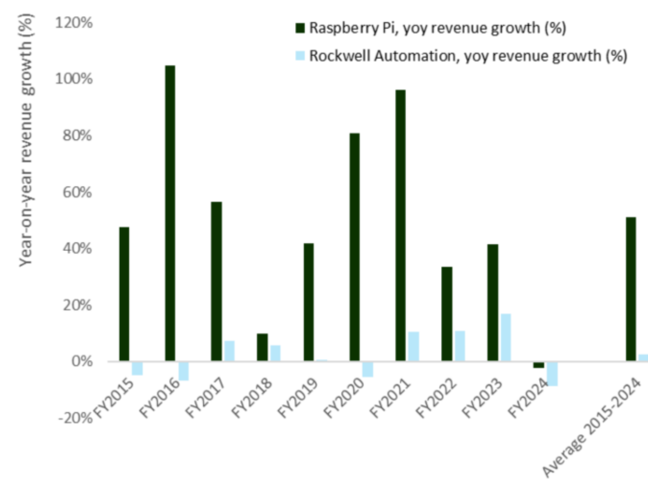
Raspberry Pi

1. Raspberry Pi dominates small form factor computing, with a community followership that competes in size even with scaled US tech companies

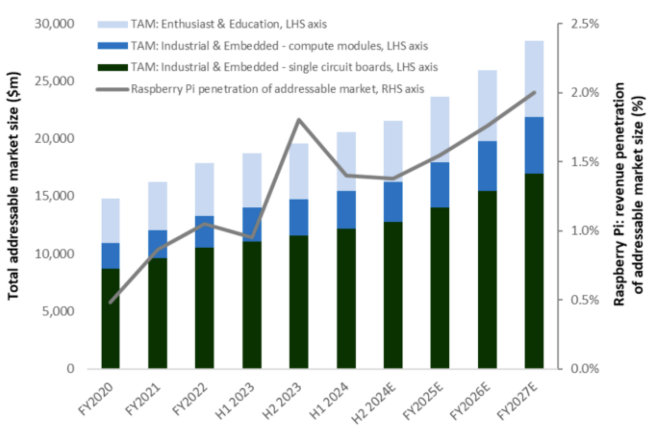




2. Raspberry Pi possesses an advantaged product set, enabling the company to grow revenues at 50% per annum over the last decade and significantly ahead of closest alternatives



3. Addressable market size is 70x current revenues




GA-COURTENAY SPECIAL SITUATIONS FUND

RASPBERRY PI: SMALL BOARD, BIG FUTURE

Our deep dive research concludes Raspberry Pi maintaining a significant advantage over its nearest peers, particularly in price-performance and cohesive aspects of its compute platform provided for by Raspberry Pi's vertically integrated business design.

Source: GA-Courtenay white papers from website

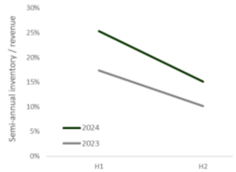
Equity special situation case study

Raspberry Pi, $1.1bn mcap, 8.0% of NAV

Raspberry Pi

1. Multiple signalling as to revenue growth prospects above consensus estimates

Raspberry Pi is building inventories, a behaviour normally co-incident with anticipated revenue growth



The workforce of Raspberry Pi increased by 41% in 2024, relative to a 1% increase in 2023 and 11% in 2022

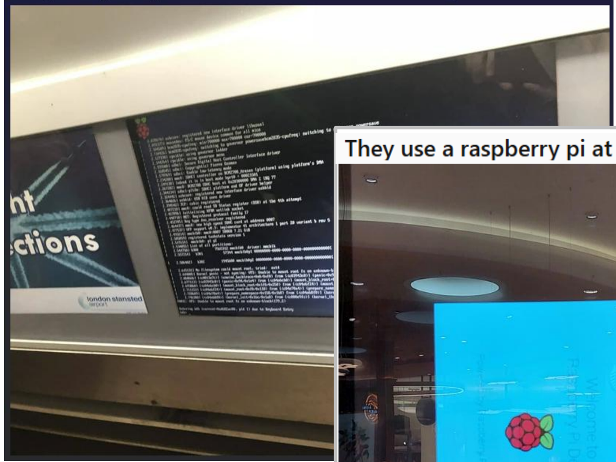
Raspberry Pi in 2024 also increased its reseller relationships by 20%

ARM Holdings (CPU design licenser, insider) more than doubled its stake at the 2024 IPO of the company

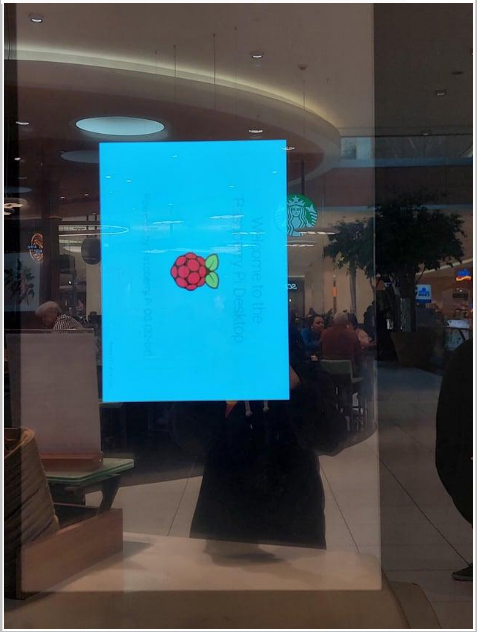
	Following the Pre-IPO Reorganisation and immediately prior to Admission(1)		Immediately following Admission	
Shareholders	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital
Raspberry Pi Foundation(2)(3)	140,854,692	77.31	94,919,627	49.08
Lansdowne Developed Markets Master Fund Limited(4)	8,036,894	4.41	13,136,894	6.79
Ezrah Charitable Trust	6,430,098	3.53	6,430,098	3.32
Sony Semiconductor Solutions Corporation	3,213,592	1.76	3,213,592	1.66
Arm Technology Investments 2 Limited(4)	6,427,185	3.53	16,252,185	8.40
Employee Benefit Trust(5)	9,870,880	5.42	7,745,765	4.00

2. Scale of customer set significantly larger than Raspberry Pi's trailing revenues

Raspberry Pi spotted at London Stansted Airport



They use a raspberry pi at McDonald's

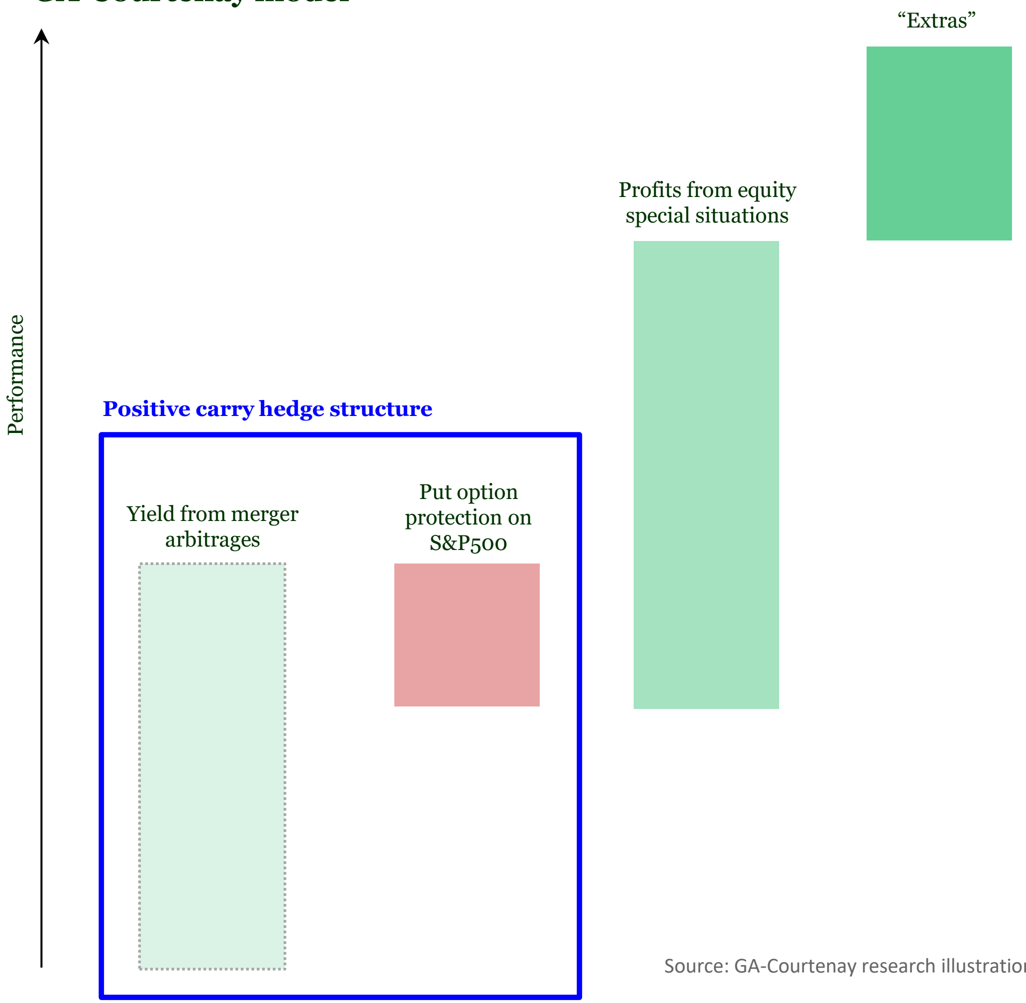


Raspberry Pi products are deployed across diverse applications including electric vehicle charging, elevators and escalators, industrial control and automation, sports performance tracking, digital signage, smart buildings, and energy management.

Figure sources: GA-Courtenay white papers from website

The fund's positive carry hedge structure works by combining merger arbitrage yield with index put option protection

GA-Courtenay model



Source: GA-Courtenay research illustration

Advantages of GA-Courtenay approach relative to other absolute return strategies

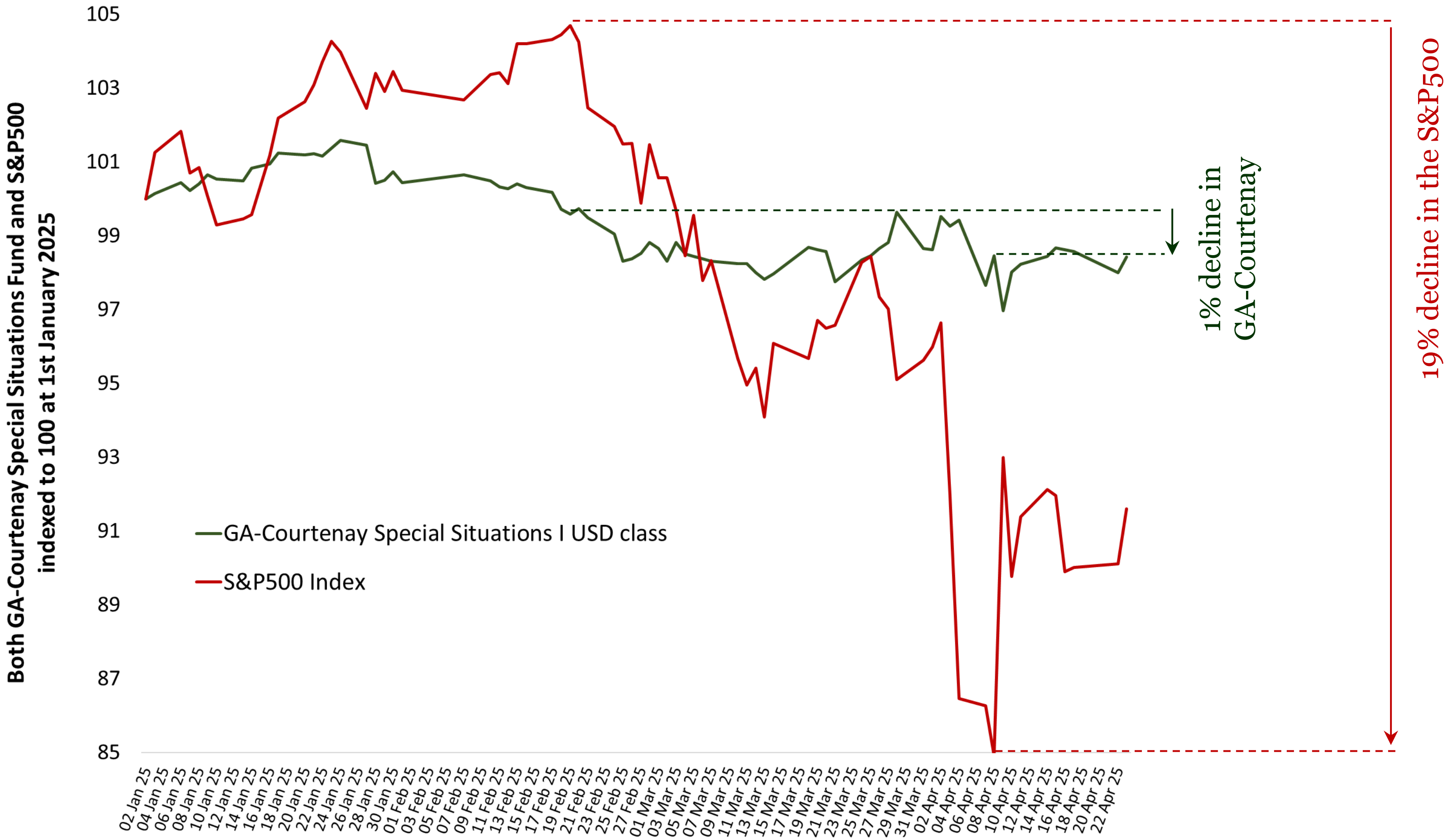
*Relative to **balanced** funds:*
the potential for leverage, avoidance of credit risk in macro shock scenarios

*Relative to **long/short** funds:*
the removal of unlimited liability property of short selling, removal of speculation, lowering of cyclicality aspects

*Relative to **macro** funds:*
greater determinism in outcomes, higher consistency, removal of speculation

*Relative to **pure merger arbitrage** funds:*
greater potential for decisive performance advantage, ability to overcome "seasonal aspects" of merger arbitrage

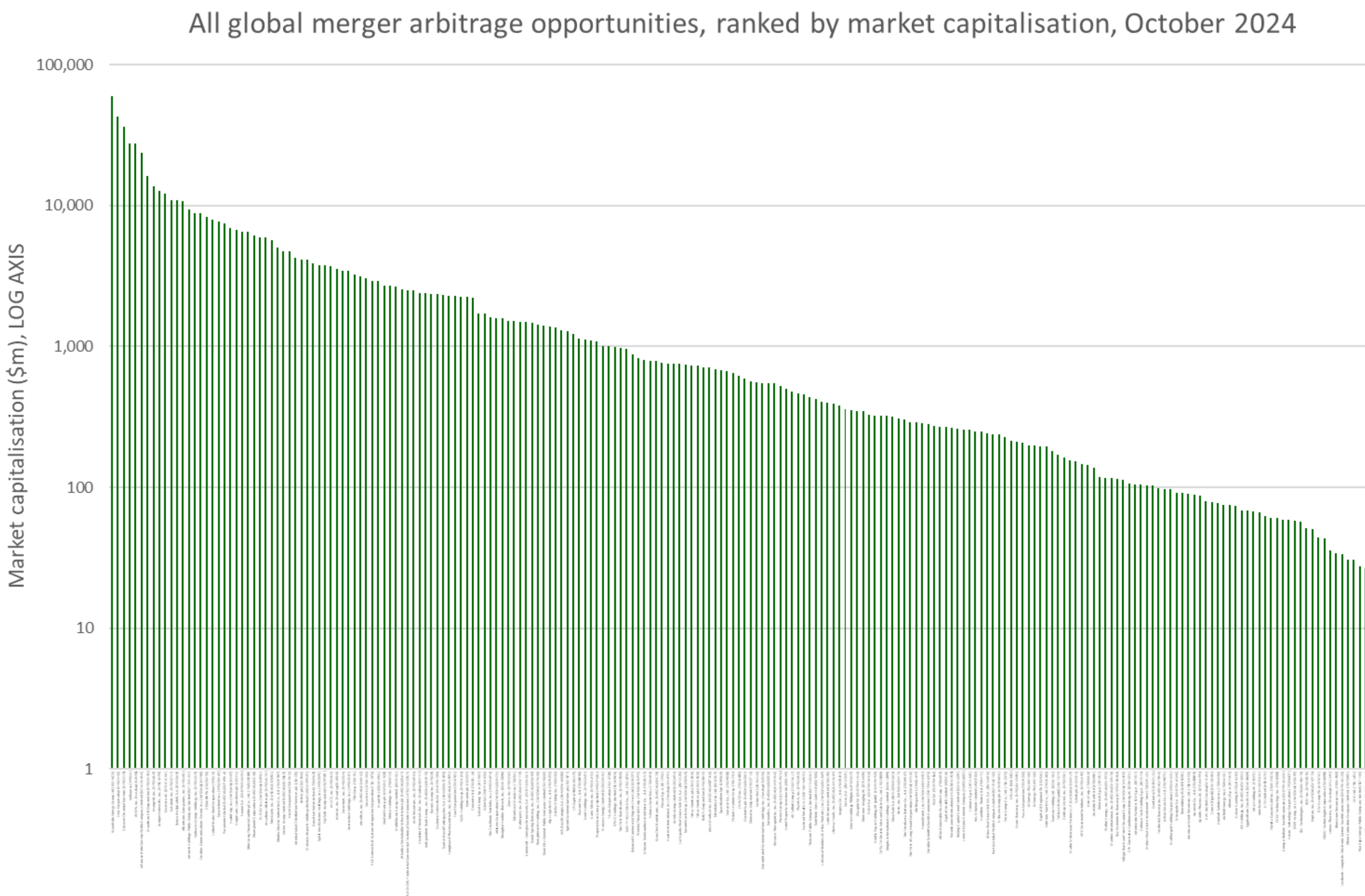
Defensive characteristics of hedge structure evidenced: Q1 2025



Source: S&P500 pricing data, GA-Courtenay daily NAVs

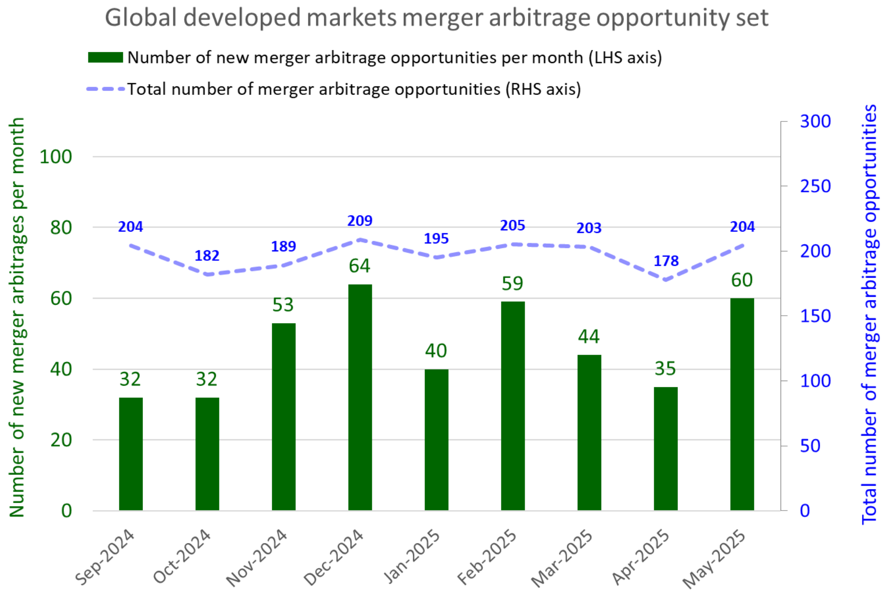
Modest fund size optimises merger arbitrage capture potential

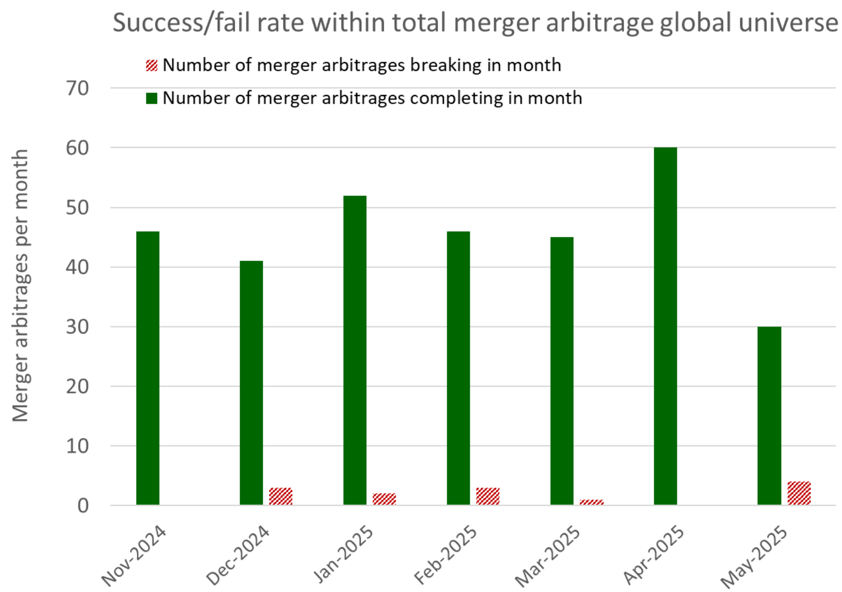
Two thirds of global merger arbitrage opportunities are capitalised below $1bn



Source: Green Ash Partners internal systems

Search systems target comprehensive new merger arbitrage identification

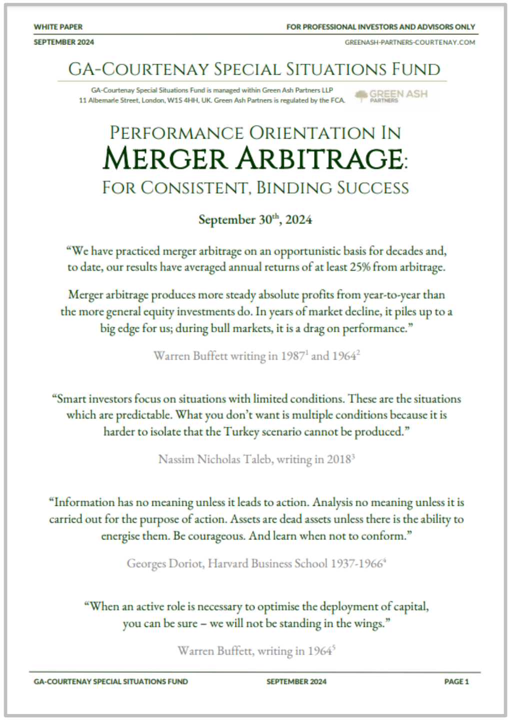




Source: Green Ash Partners internal systems

Multiple pillars drive performance enhancement in merger arbitrage

- Comprehensive search
- Antitrust history systems
- Spread behaviour history systems
- Shareholder activism
- Competitive bidding situations
- Contingent value rights



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PERFORMANCE ORIENTATION IN
MERGER ARBITRAGE:
FOR CONSISTENT, BINDING SUCCESS

September 30th, 2024

"We have practiced merger arbitrage on an opportunistic basis for decades and, to date, our results have averaged annual returns of at least 25% from arbitrage.

Merger arbitrage produces more steady absolute profits from year-to-year than the more general equity investments do. In years of market decline, it piles up to a big edge for us; during bull markets, it is a drag on performance."

Warren Buffett writing in 1987[1] and 1964[2]

"Smart investors focus on situations with limited conditions. These are the situations which are predictable. What you don't want is multiple conditions because it is harder to isolate that the Turkey scenario cannot be produced."

Nassim Nicholas Taleb, writing in 2018[3]

"Information has no meaning unless it leads to action. Analysis no meaning unless it is carried out for the purpose of action. Assets are dead assets unless there is the ability to energise them. Be courageous. And learn when not to conform."

Georges Doriot, Harvard Business School 1937-1966[4]

"When an active role is necessary to optimise the deployment of capital, you can be sure – we will not be standing in the wings."

Warren Buffett, writing in 1964[5]

GA-COURTENAY SPECIAL SITUATIONS FUND | SEPTEMBER 2024 | PAGE 1

Source: GA-Courtenay white papers available on our website

Position exited January 15th 2025

Arbitrage case study: Loungers Plc, $0.4bn mcap, held at 9.5% of NAV

Loungers was subject to a takeover offer by Fortress in November 2024. This fund built a position in Loungers in December 2024, and engaged with the company regarding our dissatisfaction with the offer price.
The offer price was subsequently raised in January 2025.

January 25th 2025: takeover offer for Loungers is increased to **325p**

November 27th 2024:Loungers is subject to a takeover offer at **310p**

Source: GA-Courtenay research, Google Finance, internal systems

The fund acquired 9.5% of NAV in Loungers Plc at a price of 304.5p on 2nd of December 2024, and sold the entire position at 321p on 15th January 2025.

As such, the fund realised an annualised return of 55%.

Following the takeover proposal, multiple shareholders, including this fund, communicated to the company dissatisfaction with the offer price

This is MONEY.co.uk

Loungers shareholder 'furious' at £338m deal

By LAURA AVETISYAN
UPDATED: 11:20, 30 November 2024

More shareholders have come out to oppose the takeover of a cafe-bar chain by US private equity.

Fund manager Downing, which has a 1.5 per cent stake in Loungers, said it was 'absolutely furious' about the proposed deal. And Gresham House said it would use its near-4 per cent stake to 'vote against this transaction'.

The comments came after Slater Investments, which owns more than 10 per cent of Loungers, and Axa Investment Management, with over 4 per cent, said they were opposed to the takeover.

But Canaccord Genuity Asset Management, which holds a 1.7 per cent stake in Loungers, became the latest shareholder to back the deal.

That takes confirmed support for the takeover to 41.9 per cent. Loungers, which owns the Cosy Club and Brightside brands and has 280 sites, this week agreed to a £338million takeover by Majestic Wine owner Fortress Investment Group.

But Judith Mackenzie, a partner at Downing, said: 'We are furious about this.' She said the attempt to buy Loungers was 'opportunistic'.

Source: This is Money

Takeover completed on October 23rd, 2024

Arbitrage case study: Concentric AB, US$770m mcap, held at 8% of NAV

In late September, and early October, the fund allocated to Concentric AB at 8% of NAV, capturing a more than 150% IRR by October 23rd

23rd of Oct, we receive SEK230

Date	DTC	#	px	Outflow (SEK)	Inflow (SEK)	Gross spread	Return	Annualised return
19/09/2024	34	17,000	222.50	-3,782,500		3.3%	3.4%	42.8%
23/09/2024	30	34,000	221.00	-7,514,000		3.9%	4.1%	62.6%
26/09/2024	27	17,000	221.00	-3,757,000		3.9%	4.1%	71.6%
11/10/2024	12	35,700	214.75	-7,666,575		6.6%	7.1%	707.0%
11/10/2024	12	35,700	214.87	-7,670,893		6.6%	7.0%	693.3%
23/10/2024		139,400	230.00		32,062,000			

IRR on full deployment
152%

Source: GA-Courtenay research, internal systems, Yahoo Finance

The Q3 earnings report of Concentric was interpreted as a profit warning, however, the report was not materially different from Concentric's Q2 earnings report (disclosed before takeover offer)

Concern over Material Adverse Change clause within Concentric takeover agreement

Di: Signs of bidding turmoil after Concentric's profit warning, short selling increases

October 04, 2024 at 01:23 pm

Share

Short selling is increasing in bid-active Concentric and the share is trading below the bid price after a profit warning. Parts of the market seem to be speculating that the bid from A.P. Møller Holding will be withdrawn. This would be a historic event in a Swedish context, and unlikely according to an expert on public takeover bids. This is according to Dagens industri.

The terms of AP Møller's bid include a disclaimer, which in industry terms is called Material Adverse Change, MAC, which means that the bid can be withdrawn under certain circumstances.

Concern over 90% acceptance condition within Concentric takeover agreement

Olivetree Event Driven Morning Analysis 16th of October 2024

OE Olivetree EventDriven <eventdriven@ol
To
Wed 7:31

• **COIC SS (RISK ARB): Offer period expiration today at 3pm CET, with tender update expected latest by Friday.** As of yesterday, advisors seemed to be actively calling and reminding shareholders to tender, whereas bidder remains very tight-lipped how it would proceed if it would not reach the 90% acceptance condition.

Source: Marketscreener, Olivetree EventDriven

Bidder A. P. Moller Holding is a long-term, strategic investor

A.P. Moller Holding is an investment company and the parent company of the A.P. Moller Group – a group of companies spanning various sectors and industries. A.P. Moller Holding is committed to its long standing purpose of investing in and developing businesses that have a positive impact on society.

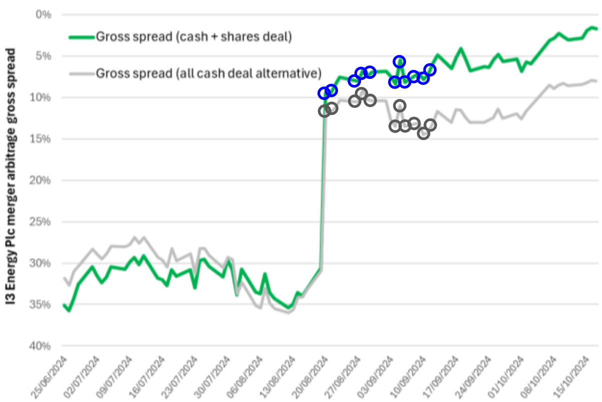
Robert Mærsk Uggla, CEO at A.P. Møller Holding, speaking at Tomorrow Summit 2021

Source: A. P. Moller Holding

Takeover completed on November 15th, 2024

Arbitrage case study: I3 Energy Plc, $190m mcap, held at 9% of NAV

In August this year, Gran Tierra Energy announced a takeover for UK-listed I3 Energy Plc. The primary deal is structured 80% in cash and 20% in shares, although shareholders can also elect for their pro-rata share of a deal 100% in cash (or 100% in stock)



Source: GA-Courtenay research, internal systems

If we are filled on the default deal consideration (cash + stock), the IRR of our deployment will have been 29.5%

Date	DTC	#	px	Outflow (GBP)	Inflow (GBP)	Gross spread	Return	Annualised return
08/20/2024	87	1,312,729	12.30	-161,466		5.6%	5.9%	27.2%
08/21/2024	86	987,271	12.30	-121,434		5.6%	5.9%	27.6%
08/21/2024	86	8,000,000	12.32	-985,405		5.4%	5.8%	26.8%
08/27/2024	80	1,991,571	12.47	-248,445		4.2%	4.4%	21.8%
08/27/2024	80	45,000	12.40	-5,580		4.8%	5.1%	25.2%
08/28/2024	79	1,396,274	12.47	-174,128		4.3%	4.5%	22.3%
08/29/2024	78	358,590	12.47	-44,699		4.3%	4.5%	22.9%
08/30/2024	77	753,565	12.45	-93,833		4.4%	4.6%	23.9%
09/04/2024	72	2,130,138	11.93	-254,165		8.4%	9.2%	56.1%
09/05/2024	71	2,207,875	12.29	-271,368		5.6%	6.0%	34.8%
09/06/2024	70	92,125	12.16	-11,206		6.6%	7.1%	42.9%
09/09/2024	67	149,941	12.00	-17,993		7.9%	8.6%	56.4%
09/10/2024	66	119,921	12.00	-14,391		7.9%	8.6%	57.5%
11/15/2024		19,545,000	13.03		2,545,995			

IRR on full deployment **29.5%**

To the extent we are filled on the cash deal consideration, the IRR of our deployment will rise to 74.7%

Date	DTC	#	px	Outflow (GBP)	Inflow (GBP)	Gross spread	Return	Annualised return
08/20/2024	87	1,312,729	12.30	-161,466		11.6%	13.2%	68.1%
08/21/2024	86	987,271	12.30	-121,434		11.6%	13.2%	69.1%
08/21/2024	86	8,000,000	12.32	-985,405		11.5%	13.0%	68.1%
08/27/2024	80	1,991,571	12.47	-248,445		10.4%	11.6%	64.9%
08/27/2024	80	45,000	12.40	-5,580		10.9%	12.3%	69.5%
08/28/2024	79	1,396,274	12.47	-174,128		10.4%	11.6%	66.2%
08/29/2024	78	358,590	12.47	-44,699		10.5%	11.7%	67.7%
08/30/2024	77	753,565	12.45	-93,833		10.5%	11.8%	69.7%
09/04/2024	72	2,130,138	11.93	-254,165		14.3%	16.7%	118.5%
09/05/2024	71	2,207,875	12.29	-271,368		11.7%	13.3%	89.7%
09/06/2024	70	92,125	12.16	-11,206		12.6%	14.4%	102.1%
09/09/2024	67	149,941	12.00	-17,993		13.8%	16.0%	124.6%
09/10/2024	66	119,921	12.00	-14,391		13.8%	16.0%	127.4%
11/15/2024		19,545,000	13.92		2,720,664			

IRR on full deployment **74.7%**

Source: GA-Courtenay research, internal systems

The NPV of I3 Energy at $725m is 3.8x the takeover deal value of $190m; however, the takeover has secured 32% hard binding irrevocables

7 Information relating to i3 Energy

As of 31 July 2024, i3 Energy had 2P reserves of approximately 175 MMBOE, and an

independently assessed 2P NPV10 (after tax) of US$725 million

8. Irrevocable undertakings and letters of intent

Name of beneficial holder	Number of i3 Energy Shares in respect of which undertaking is given	Percentage of total issued share capital of i3 Energy in respect of which undertaking is given %
Total	388,683,329	32.32%

Total irrevocable Undertakings

8.2 The irrevocable undertakings given by the i3 Energy Directors will only cease to be binding if:

(a) Gran Tierra announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time;

(b) the Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time.

Source: I3 Energy Plc, takeover by Gran Tierra Energy, Scheme Document

As the regulatory environment adjusts under a Trump administration, M&A volumes would need to rise by 20% to return to long-term averages

"The M&A market is doing ok, but to your point about coming back, M&A volumes are running 20% below 10 year averages, there is no question that the regulatory environment has had an impact on that, and I do not think the regulatory environment is as constructive and balanced as it should be to ensure our competitive position in the world. And so I hope that adjusts, and I think that will adjust, naturally.

I think the second factor that has impacted the M&A market is that the financial sponsor community, the private equity community, has been a little bit turned off over the last few years. And we got a big reset coming out of the pandemic, and I think the private equity community is still wrestling with the value they perceive their assets to be versus the current market value, and the incentive system really leads that community to wait. So M&A around the sponsor community has been slower.

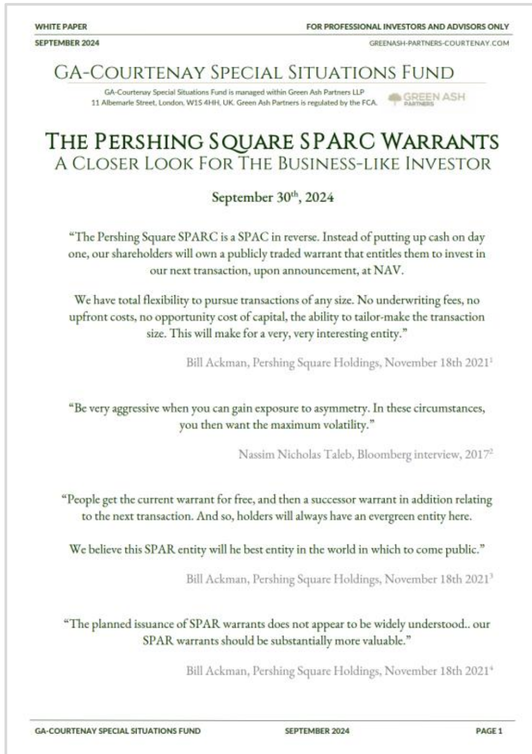
I think both those things will normalise over time, but both of those things have been headwinds to M&A in the short term here."

David Solomon, CEO, Goldman Sachs, speaking in September 2024 [link]

The potential value of our Pershing Square Warrants, marked at zero, may be heightened in uncertain market environments

Our base case assessment has been for a $15.5m potential value uplift assuming a transaction announcement by Pershing Square SPARC

- The fund owns 387,285 Pershing Square SPAR warrants, and each warrant has a right to two stock units. Therefore, the fund owns rights to 774,570 stock units.
- If a merger partner seeks to raise $12-13bn, the strike of the SPAR stock units is $100.
- The average day one price rise for private-to-public transactions (IPOs) is +20%, and this has been consistently positive every year for the last 40 years (see RHS chart).
- The base case calculation contention: 774,570 x $100 x 20% = $15.5m.



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THE PERSHING SQUARE SPARC WARRANTS
A CLOSER LOOK FOR THE BUSINESS-LIKE INVESTOR

September 30th, 2024

"The Pershing Square SPARC is a SPAC in reverse. Instead of putting up cash on day one, our shareholders will own a publicly traded warrant that entitles them to invest in our next transaction, upon announcement, at NAV.

We have total flexibility to pursue transactions of any size. No underwriting fees, no upfront costs, no opportunity cost of capital, the ability to tailor-make the transaction size. This will make for a very, very interesting entity."

Bill Ackman, Pershing Square Holdings, November 18th 2021[1]

"Be very aggressive when you can gain exposure to asymmetry. In these circumstances, you then want the maximum volatility."

Nassim Nicholas Taleb, Bloomberg interview, 2017[2]

"People get the current warrant for free, and then a successor warrant in addition relating to the next transaction. And so, holders will always have an evergreen entity here.

We believe this SPAR entity will be best entity in the world in which to come public."

Bill Ackman, Pershing Square Holdings, November 18th 2021[3]

"The planned issuance of SPAR warrants does not appear to be widely understood.. our SPAR warrants should be substantially more valuable."

Bill Ackman, Pershing Square Holdings, November 18th 2021[4]

GA-COURTENAY SPECIAL SITUATIONS FUND — SEPTEMBER 2024 — PAGE 1

Source: GA-Courtenay white papers from website, GA-Courtenay research calculations, Bill Ackman public comments at Pershing Square Holdings AGM February 2025

Bill Ackman comments at the Pershing Square Holdings 2024 AGM (February 2025)

*"So **why hasn't Pershing Square SPARC announced a transaction yet?** And the answer is, it really relates to, why have there not been more IPOs? In this ebullient economic environment, rates are reasonably low, everyone is interested in investing in IPOs, and yet there are not a lot of IPOs.*

*The reason for that in my opinion, and **the reason we have not done a SPARC transaction, is that the private market carrying values of both private equity companies and venture-backed companies in many cases are above where they would trade in public markets**.*

And so the private equity sponsors, and the management teams, and the shareholders, do not want to get a public mark. And so they are waiting for the business values to grow enough, and so that by the time the companies are ready to go public, they can actually trade them.

*And we are looking to buy a very high quality business, but **we have to buy it at a price that makes sense for us** as a major shareholder of the company, where the SPARC investors get a nice uplift at the time the company goes public. But **we are actively talking to people, and looking at SPARC transactions**."*

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