GA-Courtenay Special Situations Fund
April 2026 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

GA-Courtenay Special Situations Fund has been built to deliver rewarding absolute returns through leveraged investment in dominant future-facing businesses concurrent with market de-correlation by deploying a positive-carry hedging structure

KEY INFORMATION

Fund Manager	Adrian Courtenay
Fund Type	Irish UCITS
Liquidity	Daily
Fund Size	$39m
Share Classes	USD, GBP, EUR, CHF

MONTHLY SUMMARY

- GA-Courtenay Special Situations Fund returned +8.1% in April, bringing year-to-date performance to +6.8%, as markets repriced the Iran-US conflict toward a shorter-duration resolution.
- The result vindicated the steadfastness of our positioning through March, with changes limited to modest pre-emptive hedge augmentation, put option refinancing near the oil price peak, calibrated risk addition in the long book, and an increased allocation to merger arbitrage.
- In April the fund added three carefully selected energy-related additions: monopolistic choke-point businesses positioned to capture energy volume growth rather than price — Bloom Energy, alongside GE Vernova and Siemens Energy. With such additions, in line with our aspiration for balance in factor risk exposures, our aim remains for the fund over time to become even more robust to the type of sectoral rotations that characterised March.

GA-COURTENAY SPECIAL SITUATIONS FUND PERFORMANCE (USD I SHARE CLASS)

Fund Performance by Year	Inception to date	Annualised since inception
GA-Courtenay Special Situations Fund (USD I)	+115.1%	+12.4%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr
2026 Fund Performance by Month	+4.0%	+8.0%	-12.1%	+8.1%									+6.8%
2025 Fund Performance by Month	+0.5%	-1.6%	-0.2%	+0.9%	+6.5%	+2.4%	-3.5%	-1.7%	-0.2%	+0.1%	-2.6%	+6.3%	+6.5%
2024 Fund Performance by Month	+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 Fund Performance by Month	+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 Fund Performance by Month	-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 Fund Performance by Month	+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 Fund Performance by Month	+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 Fund Performance by Month										+0.6%	+4.0%	+4.4%	+9.1%

Performance is based on the USD I share class, net of 0.75% management fee and 20% performance fee. Past performance is not a reliable indicator of future results.

GA-COURTENAY SPECIAL SITUATIONS FUND – MAJOR HOLDINGS AND SUMMARY STATISTICS

Equity holdings	Value $m	% of NAV
Filtronic plc	3.78	9.9%
Echostar (core asset: SpaceX equity)	3.22	8.5%
Bloom Energy Corporation	2.90	7.6%
ImmunityBio, Inc.	2.53	6.6%
Kraken Robotics Inc.	2.23	5.9%
Rocket Lab Corporation	1.76	4.6%
ASML Holding N.V.	1.66	4.3%
Ferrovial SE	1.64	4.3%
nLIGHT, Inc.	1.63	4.3%
Formula One Group	1.60	4.2%
Energy Transfer LP	1.59	4.2%
Intuitive Machines, Inc.	1.51	3.9%
Tesla, Inc.	1.50	3.9%
Enterprise Products Partners L.P.	1.50	3.9%
Arm Holdings plc	1.46	3.8%
Safran SA	1.45	3.8%
Aena S.M.E., S.A.	1.44	3.8%
The St. Joe Company	1.43	3.8%
General Electric Company	1.43	3.7%
Pershing Square Holdings, Ltd.	1.42	3.7%
Clean Harbors, Inc.	1.40	3.7%
Taiwan Semiconductor Manufacturing Company	1.36	3.6%
Fanuc Corporation	1.29	3.4%
Siemens Energy AG	1.26	3.3%
GE Vernova Inc.	1.26	3.3%
Jungfraubahn Holding AG	1.22	3.2%
NovaGold Resources Inc.	1.22	3.2%
Haivision Systems Inc.	1.13	3.0%
Airbus SE	1.06	2.8%
Canadian Pacific Kansas City Limited	1.04	2.7%

Fund statistics	% of NAV
Equity special situations, long gross exposure	130.9%
S&P500 put option protection (delta)	-41.7%
Fund net long at current option deltas	89.1%
S&P500 put option strike, % below current index level (%)	-12.3%
At strike, nominal value of S&P500 puts as % of fund NAV	231.2%

Special Opportunities	% 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)	
Gold	8.37%

Hedge economics | annualised carry	Value $m	% of NAV
Annualised net hedge yield estimate % (A + B)		9.4%
1. Crash protection hedge component (S&P500 put options)		
	Value $m	% of NAV
S&P500 put option protection (delta)	-15.93	-41.7%
Annualised cost of put option decay (to expiry) (A)		-8.3%
2. Hedge funding component (merger arbitrage)		
		% of NAV
Annualised yield all merger arbitrages, disclosed terms		26.6%
Budgeted impact of deal breaks		-2.7%
Cost of fund leverage		-6.2%
Annualised yield of all merger arbitrages, break adj (B)		17.7%
Total gross exposure of merger arbitrage book		58.1%

Largest merger arbitrage holdings	Value $m	% of NAV
Space Asset Acquisition Corp.	1.53	4.0%
Beazley plc	1.35	3.5%
Electronic Arts Inc.	1.30	3.4%
Norfolk Southern Corporation	1.22	3.2%
Warner Bros. Discovery, Inc.	1.18	3.1%
DigitalBridge Group, Inc.	1.18	3.1%
Apellis Pharmaceuticals, Inc.	1.15	3.0%
Kenvue Inc.	1.10	2.9%
Allied Gold Corporation	1.07	2.8%
JTC PLC	1.03	2.7%
Amedeo Air Four Plus Limited	1.01	2.7%
Australian Strategic Materials Ltd	0.90	2.4%
ProAssurance Corporation	0.83	2.2%
InterRent Real Estate Investment Trust	0.79	2.1%

Source: GreenAsh Partners internal systems

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FUND MANAGER COMMENTARY

GA-Courtenay Special Situations Fund returned +8.1% in April, bringing year-to-date performance to +6.8%, as markets repriced the Iran-US conflict toward a shorter-duration resolution. The result vindicated the steadfastness of our positioning through March, with changes limited to modest pre-emptive hedge augmentation, put option refinancing near the oil price peak, calibrated risk addition in the long book, and an increased allocation to merger arbitrage.

As I noted on our Q1 2026 webinar — a replay of which is available on the fund's website — the year to date has been characterised by higher volatility than the recent past. This partly reflects the fund's now fully restored architecture across financing, derivative protection, and the research systems that underwrite position conviction. The downside volatility seen in March, however, should remain the outlier. It required a rare confluence: a record oil price spike in which our protection mechanism was muted by sharp sectoral rotation rather than broad market decline, compounded by the absence of direct oil beneficiaries in the long book. The fund's engineering mission is unchanged — to capture asymmetric outcomes, geared to the upside through the long equity book and defended on the downside through a positive-carry hedge.

As I noted in the March factsheet, the pull back inflicted by the oil-driven rotation was not a flaw in our positive-carry hedge but a consequence of the long book's composition — specifically, the absence of energy exposure, compounded by holdings such as our aerospace names that can trade inversely to the oil price. I signalled then that we would consider carefully selected energy-related additions in due course, but only on narrow grounds: esoteric circumstances, idiosyncratic supply constraints, irreplaceable infrastructure, or regulatory moats — not a generalised thesis of long-term energy price appreciation.

April saw that work crystallise. We allocated to three businesses positioned as monopolistic choke points whose revenues scale with the *volume* of energy consumed rather than its price. Strong performance post-allocation has made Bloom Energy the most consequential of these at 7.6% of NAV, alongside new positions in GE Vernova and Siemens Energy (3.4% and 3.3% of NAV respectively).

The reasoning is as follows. Businesses with economic proportionality to energy *prices* struggle to meet our quality filter to the extent that new energy supply remains largely unconstrained. Solar capture expands daily, fracking and seismic technology continue to fall in cost, and over time real energy prices erode. What we cannot ignore, however, is that geopolitical volatility in a multi-polar world will produce recurring energy shocks. The resolution we have so far imposed is to take exposure to energy volume rather than price, by identifying monopolistic choke points whose revenues scale with energy volume consumed.

Bloom Energy sits precisely at such a choke point. The global leader in solid oxide fuel cells with roughly 70% market share, it is positioned at the bottleneck now defining AI-era infrastructure: data centre construction increasingly constrained by grid capacity, with the practical workaround being a gas pipeline routed to the site and converted to electricity locally — through turbines, or through increasingly efficient fuel cells. Bloom's product captures a structurally rising share of that conversion economy.

The position entered the book at 4% of NAV and scaled to nearly 8% intra-month as the share price doubled. We have maintained the sizing into month-end, reflecting conviction in the underlying thesis.

Adrian Courtenay is Managing Director at Green Ash Partners, heading Special Situations Strategies, and is the Fund Manager of the GA-Courtenay Special Situations fund, established in 2019.

Prior to Green Ash, Adrian oversaw the fund at Odey Asset Management. Previously, Adrian was Vice President in the Special Situations Group at D.E. Shaw & Co.

Adrian, who is also a recognised speaker at Sohn investment conferences, has completed the Chartered Financial Analyst Program and is a graduate of Oriel College, Oxford, where he graduated with a 1st class MA and was a scholar.

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FUND MANAGER COMMENTARY

Identification drew on several of the fund's structural advantages: long-held familiarity with fuel cell technology from earlier in my career; our external fund manager-tracking system, which surfaced Bloom; the factor-risk diversification work foreshadowed in the February factsheet; and the industry prediction framework set out in our mid-March white paper, *A Unified Framework for Modelling the Future*. Within that framework, Bloom occupies the rare intersection of dominant business model, formidable barriers to entry, and a high gradient industry growth trajectory. GE Vernova and Siemens Energy capture adjacent economics — HVDC converter stations and turbines — that operate as ancillaries to the same thesis.

Bloom Energy, GE Vernova and Siemens Energy were the most prominent of several further additions in April. nLIGHT (4.5% of NAV) addresses the directed-energy transition in defence, where high-power lasers deliver roughly dollar-per-shot economics against missiles costing orders of magnitude higher. Rocket Lab (4.4% of NAV) is, alongside SpaceX, the only operator with reusable rockets in orbit, and stands before a transformative economic step-up with its larger Neutron-class vehicle. Intuitive Machines (3.9% of NAV) holds monopoly positions in NASA-approved private interplanetary navigation and a leading position in lunar landers, and, following recent acquisitions, trades conservatively at four times our estimate of revenues.

Adrian Courtenay

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MONTHLY PERFORMANCE ATTRIBUTION – APRIL 2026

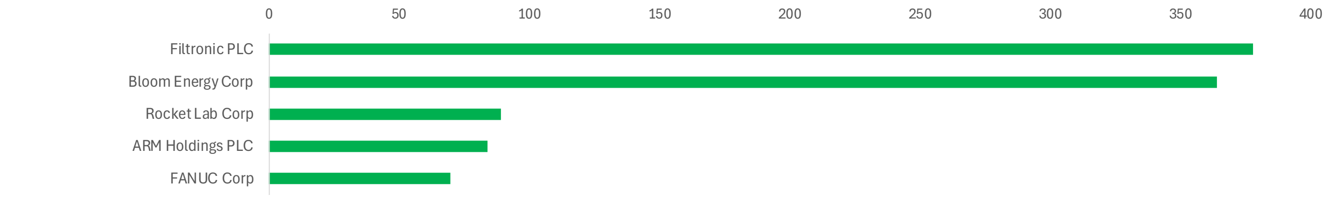
Long Equity **+1,094** **basis points**
Absolute return component

Merger arbitrage **+56** **basis points**
Hedge funding component

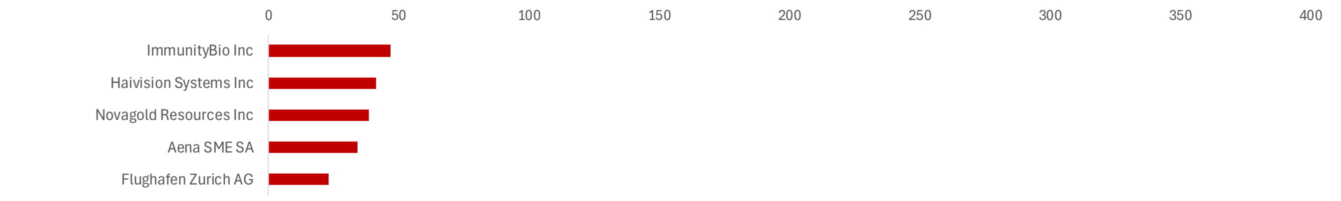
S&P500 put options **(339)** **basis points**
Crash protection hedge component

Long Equity +1,094 basis points

Top 5 contributors



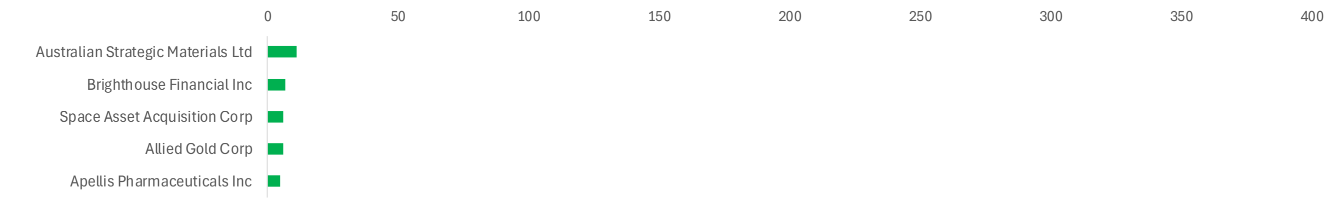
Top 5 detractors



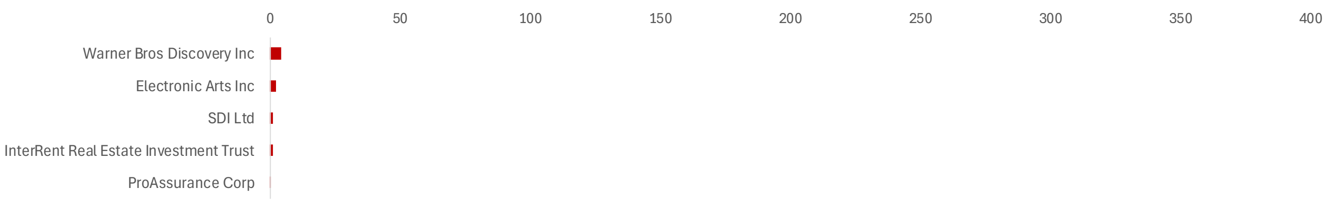
Contribution in basis points, GA-Courtenay USD I Class

Merger arbitrage +56 basis points

Top 5 contributors



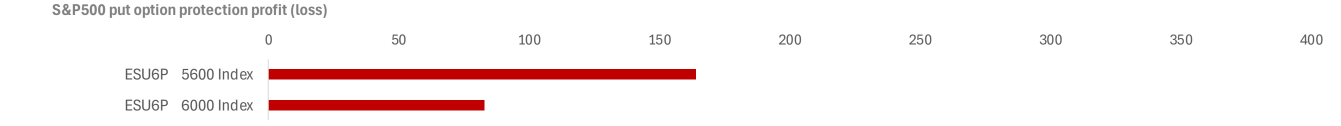
Top 5 detractors



Contribution in basis points, GA-Courtenay USD I Class

S&P500 put options (339) basis points

S&P500 put option protection profit (loss)



Contribution in basis points, GA-Courtenay USD I Class

All performance figures provided by this monthly factsheet are for GA-Courtenay USD I Class.
In all cases performance is presented net of 0.75% management fee and 20% performance fee.

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