GA-Courtenay Special Situations Fund
August 2025 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

GA-Courtenay Special Situations Fund is an award-winning performance orientated hedge fund targeting consistent returns across diverse market conditions through a distinctive investment approach. The fund targets value compounding through investment in high-quality global businesses that possess sustainable competitive advantages, and adds modest leverage combined with a positive carry hedge structure.

KEY INFORMATION

Fund Manager	Adrian Courtenay
Fund Type	Irish UCITS
Liquidity	Daily
Fund Size	$30m
Share Classes	USD, GBP, EUR, CHF
Fees	Institutional share class: 0.75% pa + 20% performance fee Retail share class: 1.25% pa + 20% performance fee

MONTHLY SUMMARY

- The GA-Courtenay Special Situations Fund USD I class delivered a detraction of -1.7% in August, leaving year-to-date return at +3.0%.
- The detraction was largely driven both by UK-listed Fever Tree, following a broker downgrade, and by price developments in US railroad stocks as the likelihood of near term merger developments was re-appraised by market participants.
- The fund's investment process, build out of systems, and selection of holdings continues to target future progress, and included some further adjustment in selected position sizes in August to ensure a reduction in the fund's tracking error between equity special situations and hedge.

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)	+94.8%	+12.0%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr
2025 Fund Performance by Month	+0.5%	-1.6%	-0.2%	+0.9%	+6.5%	+2.4%	-3.5%	-1.7%					+3.0%
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%

The performance of the GA-Courtenay Special Situations Fund is based on the USD I share class. Past performance is not a reliable indicator of future results.

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

Equity special situations largest holdings	Value $m	% of NAV
General Electric Company	2.57	8.5%
Visa Inc.	2.10	7.0%
Fevertree Drinks PLC	1.60	5.3%
Ferrovial SE	1.48	4.9%
Amazon.com, Inc.	1.47	4.9%
Airbus SE	1.46	4.8%
Spotify Technology S.A.	1.46	4.8%
Formula One Group	1.45	4.8%
Aena S.M.E., S.A.	1.43	4.8%
Safran SA	1.43	4.7%
Moody's Corporation	1.43	4.7%
Lindt & Sprüngli AG	1.40	4.7%
Intercontinental Exchange, Inc.	1.35	4.5%
Microsoft Corporation	1.35	4.5%
American Express Company	1.33	4.4%
Raspberry Pi Holdings plc	1.32	4.4%
Canadian Pacific Kansas City Limited	1.30	4.3%
CME Group Inc.	1.30	4.3%
S&P Global Inc.	1.29	4.3%
Corning Incorporated	1.27	4.2%
The Coca-Cola Company	1.22	4.0%
Alphabet Inc.	1.21	4.0%
Union Pacific Corporation	0.89	2.9%
CAE Inc.	0.87	2.9%

Source: GreenAsh Partners internal systems

Fund statistics	% of NAV
Equity special situations, long gross exposure	112.6%
S&P500 put option protection (delta)	-32.6%
Fund net long at current option deltas	80.1%
S&P500 put option strike, % below current index level (%)	-10.8%
At strike, nominal value of S&P500 puts as % of fund NAV	162.0%

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)	

Positive carry hedge detail		% of NAV
Annualised positive carry estimate % (A + B)		6.5%
1 .S&P500 put option component		
	Value $m	% of NAV
S&P500 put option protection (delta)	-9.83	-32.6%
Annualised cost of put option decay (to expiry) (A)		-4.8%
2. Merger arbitrage component		
		% of NAV
Annualised yield all merger arbitrages, disclosed terms		24.5%
Budgeted impact of deal breaks		-7.1%
Cost of fund leverage		-6.1%
Annualised yield of all merger arbitrages, break adj (B)		11.3%
Total gross exposure of merger arbitrage book		79.8%
Top 10 merger arbitrage holdings	Value $m	% of NAV
Spectris plc	1.48	4.9%
Frontier Communications Parent, Inc.	1.42	4.7%
Just Eat Takeaway.com N.V.	1.41	4.7%
Integrum AB (publ)	1.34	4.4%
Norfolk Southern Corporation	1.33	4.4%
Galaxy Gaming	1.31	4.3%
Johns Lyng Group Limited	1.30	4.3%
Hellenic Exchanges - Athens Stock Exchange S.A.	1.27	4.2%
MEG Energy Corp.	1.25	4.1%
Covestro AG	1.19	3.9%
Deliveroo plc	1.07	3.6%

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FUND MANAGER COMMENTARY

The GA-Courtenay Special Situations Fund USD I class delivered a detraction of -1.7% in August, leaving year-to-date return at +3.0%. The detraction was largely driven by volatility in UK-listed Fever Tree, following a broker downgrade, and by price developments in US railroad stocks as the likelihood of near term merger developments was re-appraised by market participants.

With regard to Fever Tree, whilst the market focused on the downgrade by Exane BNP on the 20th of August, the disclosure by Fever Tree's US franchise partner Molson Coors, on August 5th, was far more instructive with regard to our investment case which is driven by US volume growth, the US market being the largest part of Fever Tree's business today. The Molson Coors CEO disclosed, during the company's Q2 earnings call, "*I'm very pleased with our acquisition of the US business of Fever-Tree and the integration is going well, and volumes are exceeding our expectations*."

Nevertheless, the timing of the Fever Tree downgrade and share price development remained suboptimal from our perspective, as it occurred preceding some further weighting shift in our book toward US-listed names, in line with the fund's ambition as noted in the July factsheet, to deliver a reduction in the fund's tracking error between equity special situations and hedge which is comprised of S&P500 put options.

The result is that whilst some crystallisation of current pricing in the Fever Tree position has taken place, the equity special situations book is at month end weighted more than 80% US-listed names, and this allows us, overall, superior positioning as we look forward with regard to the fund's protective and leverage characteristics in combination which over time will be the more powerful accretor.

There are a number of focus points that we demand for the fund's equity special situations holdings. Each of our holdings should possess monopoly or duopoly-like business positions, enduring barriers to entry, combined with being positioned to reinvest earnings, adding value to their products and in doing so attracting new customers or raising pricing power, co-incident with favourable long-term industry growth tailwinds. We prefer large companies and in selected cases, our holdings are also characterised by nearer term value catalysts.

As can be seen in Figure 1, it is also in meeting the criteria of long-term *industry growth* tailwinds that Fever Tree – its drinks consumed twinned with alcohol – falls shorter. As a result, and relative to the balance of new ideas coming into the book, I judged the more average-sized positioning at 5.3% of NAV at month end as appropriate, albeit there is no change in our assessment of the undervaluation characteristics of Fever Tree relative to its peers combined with its additional presence of value catalysts.

Figure 1: Long-term industry growth tailwinds in selected sectors

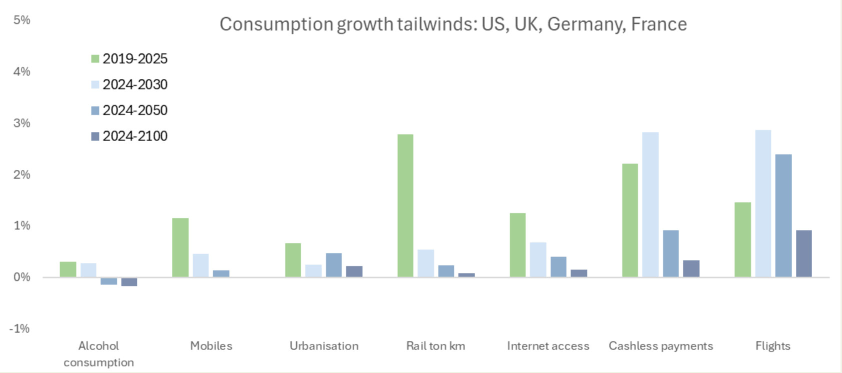

Figure source: GA-Courtenay internal systems, corporate disclosures and World Bank estimates

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.

FUND MANAGER COMMENTARY

In terms of the fund's outlook, an important differentiator is possessed today relative to our position at the beginning of the year as a result of our securing of additional financing agreements in the second quarter. However, as we have used this capacity for increased equity special situation deployments over the last two months, there has been some security pricing developments counter to our immediate progress. Nevertheless, longer term, the additional deployment capacity clearly benefits our ability to deliver value growth for unit holders.

On the front page of the factsheet, I have laid out our positions in what I believe should be a clearer manner to illustrate our prospects. On the right hand side, our merger arbitrage deployments*, currently at 80% of NAV, combined with our put option protection, result in our positive carry hedge construct. At spot pricing and at estimated merger close dates, the construct is currently indicating a 6.5% annualised positive carry contribution to the fund.

Our merger arbitrage operations are continuing to avoid exposure to deal break outcomes, indicative of the reliability of the positive carry hedge structure coincident with the upgrades to our systems carried out in 2024. The protective characteristics of the hedge are designed to *deliver outperformance during periods of declining markets*, as was well evidenced by fund results in March and April this year.

Looking across to the left hand side of our holdings on the front page of the factsheet, our equity special situations holdings are detailed. The equity special situations reveal the manner by which the fund is positioned to *deliver outperformance during periods of rising markets*. The long book exposure of these positions is currently at 113% of NAV, indicative that the fund is modestly amplified in our long exposure.

The outcome is that the fund possesses advantage in *structure* – we are downside protected yet absent long term performance drag as a result of the positive carry attributes of our hedge. At the same time we are upside amplified relative to a more traditional long-only fund. My aim from the perspective of our unit holders is that this structure offers participation in the progress of excellent corporate trajectories at the same time as significant moderation from the damaging conditions that the overall market can otherwise subject investment outcomes to during periods of raised uncertainty, whose duration may also remain unclear.

The final piece required for the fund to provide a rewarding future for unit holders is ensuring that our equity special situations holdings also deliver strong alpha contribution, that is, contribution beyond the overall market development. My philosophy has always been that performance is the output of preparation, and I believe the current progress of our merger arbitrage operations is strongly indicative of both the performance and robustness characteristics that our equity special situation holdings are positioned to deliver.

Similar to the 2024 period preceding our uplift in merger arbitrage outcomes, our equity special situations capabilities have been subjected to significant enhancements in 2025, including not only in brute force data capture but also in the use of modern computing capabilities to apply far greater sophistication and breadth to stock selection criteria within the forms of examination undertaken. These systems continue to be enhanced in every passing month – by example in August I have added an API system which captures the by-country demographic trend and unit purchase exposures of each company.

* On the front page of the factsheet we list the top 10 merger arbitrage deployments. For the full list of merger arbitrage deployments, see the appendix of the fund's presentation slide decks, available on the shareholder communications section of the fund's website.

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FUND MANAGER COMMENTARY

The outcome is that there are well informed reasons to be confident that our equity special situations book will reveal not only a strong contribution to our results, but also, in its combination with our fund structure, to the comparison of those results with those which the same selections would deliver under alternative modes of fund management operation.

In the manners described, all of the fund's strengths are being brought together in the product today, and in due course as this comes into our results there should be an encouraging uplift in our rates of return.

Adrian Courtenay

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