GA-Courtenay Special Situations Fund, August 2026 Factsheet

Professional investors only

Absolute returns through 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 dealing

Fund size: $37m

Share classes: USD, GBP, EUR, CHF

SFDR Classification – Article 6.

Monthly summary

- GA-Courtenay Special Situations Fund returned +5.0% in August, taking our year-to-date return to -5.5%.
- Following the unusual volatility period over the summer, the month was more indicative of the type of progress the fund is designed to deliver.
- We are seeing a number of positive developments, reviewed in this factsheet, in terms of both quarterly results and through the general run of newsflow relating to the investment theses underpinning fund holdings.

Performance (USD I share class)

Fund Performance by Year	Inception to date	Annualised since inception
GA-Courtenay Special Situations Fund (USD I)	+90.2%	+9.8%

	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%	+9.9%	-11.0%	-13.7%	+5.0%					-5.5%
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%

USD I share class, net of 0.75% management fee and 20% performance fee; full methodology set out in the Prospectus. Past performance is not a reliable indicator of future results. Performance is presented in USD. Where USD is not the currency of your home jurisdiction, returns may increase or decrease as a result of currency and exchange-rate fluctuations. The Fund was established in 2019 transferred to Green Ash Partners in 2023. Performance shown from 2019 includes the period under the prior manager.

Major holdings and summary statistics

Long equity book	Value $m	% of NAV
Space Exploration Technologies Corp.	3.53	9.6%
EchoStar Corporation	3.38	9.2%
Filtronic plc	3.31	9.0%
Tesla, Inc.	2.73	7.4%
ASML Holding N.V.	1.72	4.7%
Safran SA	1.67	4.5%
Formula One Group	1.61	4.4%
Enterprise Products Partners L.P.	1.60	4.4%
NVIDIA Corporation	1.59	4.3%
Energy Transfer LP	1.59	4.3%
Clean Harbors, Inc.	1.58	4.3%
ImmunityBio, Inc.	1.54	4.2%
The St. Joe Company	1.52	4.1%
General Electric Company	1.43	3.9%
Kraken Robotics Inc.	1.41	3.8%
NovaGold Resources Inc.	1.23	3.3%
Crocs, Inc.	1.10	3.0%
The Vita Coco Company, Inc.	1.03	2.8%
Airbus SE	0.94	2.6%
Pershing Square Inc.	0.77	2.1%
Planet Labs PBC	0.77	2.1%
Raspberry Pi Holdings plc	0.63	1.7%
Arm Holdings plc	0.60	1.6%
Ferrovial SE	0.51	1.4%

Fund statistics	% of NAV
Long equity book	102.9%
Short equity exposure (delta)	-21.1%
Fund net long	81.8%
S&P500 put option strikes, % below current index level (%)	-17.3%
At strike, nominal value of S&P500 puts as % of fund NAV	248.9%

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	5.32%

Hedge book | Short equity exposure | Merger arb yield		% of NAV
Annualised net hedge yield estimate % (A + B)		8.8%
1. Short equity exposure		
	Value $m	% of NAV
S&P500 put option protection (delta)	-7.76	-21.1%
Annualised cost of put option decay (to expiry) (A)		-4.4%
2. Funding: merger arbitrage yield		
		% of NAV
Est. annualised yield of merger arbitrages, break adj (B)		13.2%
Merger arbitrage long gross exposure		68.1%
Largest merger arbitrage holdings	Value $m	% of NAV
DigitalBridge Group, Inc.	1.80	4.9%
BlueNord ASA	1.77	4.8%
Beazley plc	1.74	4.7%
PolyPeptide Group AG	1.73	4.7%
Norfolk Southern Corporation	1.70	4.6%
Kenvue Inc.	1.65	4.5%
easyJet plc	1.57	4.3%
Space Asset Acquisition Corp.	1.54	4.2%
Carnaby Resources Limited	1.51	4.1%
Austriacard Holdings AG	1.26	3.4%
Mitie Group plc	1.15	3.1%

Source: GreenAsh Partners internal systems

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Fund manager commentary

GA-Courtenay Special Situations Fund returned +5.0% in August, bringing the year-to-date return to –5.5%. After an unusual period of summer volatility, the month was more representative of the progress the fund has been built to deliver.

That particular volatility appears to be passing, however, whilst its contribution to our year-to-date position should not be glossed over, nor should its rarity, which is instructive as to how far the share prices of our holdings drifted from the underlying growth of the businesses themselves. As the Wall Street Journal reported at the end of August, the momentum index delivered its widest underperformance period in 25 years[1].

As I set out in the July factsheet, our holdings overlapped with momentum names. The overlap is incidental. We own these companies because their profit potential and asymmetry over time rank among the most promising in the market – not because of any deliberate factor exposure.

The gap between business progress and share prices should however narrow as we look forward and the fund's investee companies continue to update the market, whether through quarterly results or through the general run of newsflow. Each disclosure is a further piece of evidence, and August brought a steady accumulation of it.

SpaceX reported second-quarter results early in the month, with quarterly revenue exceeding consensus estimates by 15%[2]. The detail that mattered most for our holding in **Filtronic** is that operational deployment of the next-generation V3 satellites begins on Starship Flight 14, currently targeted for mid-September[3]. Filtronic is the sole supplier of the solid-state power amplifiers used in SpaceX gateway sites[4] – the ground-side equipment that converts orbital capacity into deliverable bandwidth. On the call, CEO Elon Musk indicated that a critical mass of roughly 1,000 V3 satellites would likely be reached around the second quarter of 2027[5], six months ahead of the schedule assumed in my Filtronic model and consistent with the step change implied by the company's new factory, which Filtronic has guided as capable of supporting more than 3x current revenues[6].

The results also underlined how quickly the AI business of SpaceX is scaling. AI datacenter capacity reached 1.4 GW at the end of June, up from 400 MW a year earlier, and the AI segment also turned positive on an adjusted EBITDA basis. Management also described sub-one-year paybacks on new compute capital – on an annualised basis, a return above 100% – and attributed the efficiency to rocket-grade engineering applied to terrestrial data centres[7]. For the group, management guided to a $100bn annualised revenue run rate by year end 2026, again well ahead of my modelling[8].

Musk also disclosed the company's internal projection for reaching $1 trillion of revenue has moved forward from 2031 to 2030, with what he described as a non-zero chance of 2029[9]. Taken with the exclusive Nvidia supply relationship announced for current and future AI deployments[10], the report delivered a positive read for our positions across **SpaceX**, **EchoStar**, **Filtronic** and **Nvidia**.

Toward month end, SpaceX and the State of Louisiana announced Starbase Louisiana, a $100bn spaceport on roughly 125,000 acres in Vermilion Parish[11]. As announced, the site comprises five complexes of two Starship towers each – ten pads – with Musk indicating on X that the eventual figure would exceed a dozen towers and up to 14,000 Starship launches a year[12]. Construction is scheduled to begin in 2027 and the first launch is targeted for 2029. As a statement about the scaling trajectory of SpaceX a further piece of evidence was hence provided that the company is building to a volume well above anything currently in consensus, or my own modelling.

The bull case for SpaceX should be increasingly visible to market participants. The company has communicated $1 trillion in budgeted revenue for 2030 and a 45% net income margin trajectory in its IPO deck[13]; Musk has separately offered a personal estimate of $3.5 trillion in revenue by 2033[14]. Against a market capitalisation of roughly $1.9 trillion at month end, the company's nearer 2030 figure implies something close to four times price-to-earnings four years out[15]. My premise is that this scale of numbers does not need to be underwritten, and the fund holds the position based on more conservative 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.

Adrian, also a published author and 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.

The Fund holds positions in the securities discussed; Green Ash therefore has an interest in them and the commentary should be read in that light.

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Fund manager commentary

Nevertheless, market participants will still need to consider what risk discount should be attached to the form of SpaceX business trajectory that can be estimated. A case can be made that the risk discounting should ease over time. An important variable driving this is commercial deployment of Starlink V3 satellites, expected to begin on Flight 14 this month[16]. A second variable is whether Starship can then sustain the desired increase in launch cadences – and here the Louisiana announcement is a genuine information point. Morgan Stanley, whose 2040 model assumes roughly 5,800 Starship launches a year from eight pads to reach $3.5 trillion of revenue, noted that the Starbase Louisiana plan implies scope for materially more aggressive cadence than even that[17]. As such, SpaceX is building to a volume assumption that sits above the most bullish published model.

Other developments in August included **Tesla** registering its first Cybercabs in Texas – 45 vehicles by month end[18] – ahead of an invited launch event on September 3rd. Tesla's transition from deploying an autonomous retrofitted Model Y pilot fleet to a purpose-built and scaled Cybercab one has as such commenced.

The unit economics are the first variable requiring estimation. Tesla's most recently reported Austin rate card of $3.00 plus $1.40 per mile can be combined with tracking sites such as Robotaxitracker.com which reveals trip lengths are averaging four miles. Assuming 26 rides a day therefore implies 100 miles of driving, and that each Cybercab will generate in the region of $80,000 of annual gross revenue[19]. Assuming a hypothetical one million-vehicle fleet, that is $80bn of service revenue. In my modelling, depreciation takes less than 5% of it, so almost all of the service revenue falls to the bottom line. The implication at that hypothetical fleet size is therefore a significant profit contribution realised relative to Tesla's $1.1 trillion market capitalisation.

Tesla retains meaningful dominance in electric cars – their Model Y is the best selling vehicle ever, and at 1.4m units in the last 12 months sells at 8x the annual volume of its next highest volume electric competitor, Volkswagen's ID4 and ID5 combined (additionally, VW is unprofitable in electric vehicles). Tesla's lead is a significant factor when autonomous vehicles are considered. Autonomy shifts cars to high utilisation rate assets priced on a cost per mile basis over their working lives, and that shift rewards the powertrain with the lowest energy cost, the fewest wearing parts and the least unscheduled workshop time, which is precisely where an electric drivetrain wins over the internal combustion engine.

Tesla's currently stated Cybercab annual production capacity of 125,000 units from one manufacturing line is[20], in my view, the wrong signpost. The unboxed manufacturing process set out in Tesla patent US 12,420,879 B1 is, I believe, more instructive.

The manufacturing process that Tesla is transitioning to, revealed by the patent, constructs the vehicle from pre-finished sub-assemblies rather than sequentially along a single line[21]. Surface treatment and paint are applied to the components beforehand rather than at the assembly stage, and a global positioning datum for each part allows a level of speed and automation conventional lines cannot reach. Elon Musk has spoken publicly – as this approach is deployed – of car production roll out as short as ten seconds per vehicle for each manufacturing line, and five seconds at the limit, which would imply targets of up to 3.1m and 6.3m vehicles a year from each line[22].

On current cadence, the 125,000-unit Cybercab capacity represents just over 5% of Tesla's 2.4m units of annual global capacity[23]. Yet both numbers understate the direction of travel. As Tesla moves to the unboxed production process, the same Cybercab line can in principle support a multiple of its present output. Converting further lines would shift upward Cybercab production even further.

In 2024, Elon Musk stated that Cybercab production volumes would target two to four million units a year. In May this year, Musk put forward that within five to ten years around 90% of all distance driven would be handled by self-driving cars[24]. My own work puts the global addressable fleet for autonomous vehicles in the range of 250m units. Applying a share of the addressable market size, and Cybercab unit revenue, to derive the economics that Tesla may capture over the next decade, outlines the scale of the opportunity. In recognition, the fund increased its Tesla position to 7.6% of NAV in August.

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Fund manager commentary

Confirmatory newsflow also emerged in the month with regard to the fund's investment thesis for **Kraken Robotics**. *Defense Daily* reported, drawn from conversations with Anduril officials, that Anduril has begun ramping its existing Dive-LD line at Quonset Point to maximum capacity, and plans to have a second line for the extra-large Dive-XL complete by the end of this year[25]. The facility is designed for hundreds of Dive-LDs and dozens of Dive-XLs annually[26]. This is a further confirmation of the demand forecast underpinning our position in Kraken Robotics, which is the supplier of pressure-tolerant batteries and synthetic aperture sonar for Anduril's underwater autonomous vehicles. Kraken's modules are, in so far as my research has revealed, the only such commercially proven pressure-neutral systems qualified to US Navy standards at 6,000m depth.

Separately in the month, *Canada Defence Review* confirmed that Kraken's Nova Scotia manufacturing facilities, operational since Q1 this year, have tripled prior production capacity, with headroom to scale further as demand grows[27] – again consistent with my own understanding.

Finally, during the month the fund also exited **Aena** and established new positions in **Vita Coco** and **Crocs**.

Aena, which operates Spain's national airport network and handles substantially all of the country's additional airport traffic, was the fund's slowest-growing holding, with revenue growth of 4% against a forward earnings multiple of 16x. The exit reduced the fund's exposure to the aerospace sector, which is sensitive to oil prices. Our remaining aerospace positions are unaffected. We retain **Safran**, **GE Aerospace** and **Airbus**. In these cases longer-term earnings are driven by a mix of fleet renewal and aftermarket cycles, and where a higher oil price over time arguably works in the other direction by strengthening the case for re-equipping in favour of more efficient aircraft.

An additional benefit from the above changes has been a further orientation of the fund's holdings toward growth. Vita Coca is growing revenues at 32%, delivering 20% EBIT margins, and trades at a forward earnings multiple of 26x[28]. Post its July acquisition of Copra, it holds a 49% market share of coconut water in the US, 68% of the UK and 40% of Germany[29], and satisfies our *Superorganisation* and brand criteria that our white papers have set out.

The coconut water category is also growing. The category led US beverage segments in the first quarter with 29% dollar growth[30]. Manufacturing, including the labour-intensive extraction process of the coconut water itself, has historically been a headwind to mass market retail pricing at levels remaining profitable for the beverage brand owner. However, as automation is entering the manufacturing process, costs are falling, pricing becoming viable across a broader range of demographics, and the addressable market size widening. Per capita consumption in the West remains a fraction of that in Brazil and Sri Lanka[31]. As such, my reasoning is that Vita Coco's high growth rate is poised for an attractive duration.

The fund's position in Crocs also benefits from a brand which effectively defines its category. To most consumers, moulded foam clogs *are Crocs* – and the company has held that position – my research indicates at above 95% market share[32] – through repeated waves of low-priced imitation. The shoes are also low cost in manufacture, leading to a return on equity at 50%[33], and providing ample surplus cashflow for marketing expense to fund long term barriers to entry and growth. Crocs is also a larger enterprise than might be imagined: the business sells more than 150m shoes a year across more than 85 countries and generates revenues exceeding $4bn.

The shares de-rated following an acquisition that weighed on group growth. That acquisition – of the ancillary brand HeyDude – is now roughly 18% of revenue[34], and while its revenue stagnation may continue to drag on the reported top line, the drag diminishes mechanically as the smaller business shrinks and the core brand compounds. On my estimates the shares trade at 7.6x next year's earnings against a buyback rate exceeding 10% of market capitalisation annually[35]. Himalaya Capital, led by Li Lu, the only outside manager to whom the late Charlie Munger entrusted personal capital[36], has also been building a shareholding in Crocs this year[37].

Fund manager commentary

Finally, our merger arbitrage book contributed positively in the month despite a deal break in Solstice Advanced Materials' proposed acquisition of Element Solutions. The transaction, agreed on 6 July at approximately $14.5bn in cash and stock, was mutually terminated on 27 August [38]. The break cost the fund 17 basis points and was our first deal break in almost a year.

The circumstances of the break were of the form that is extremely rare in occurrence. As a US takeover, completion required a vote of just 50% in favour: index funds vote with board recommendations, and a recommended transaction that requires just 50% voting threshold almost always passes. In this instance the ballot was not reached. Both boards abandoned it after shareholder feedback, with Solstice's holders in particular unenthusiastic about the acquisition – its shares rose 15% on the termination.

Outlook

Some portfolio statistics are instructive in looking ahead. On consensus estimates, position-weighted revenue growth across the long book for the 2027 calendar year is 53%, or 34% excluding SpaceX and Echostar on a look-through basis. Weighted earnings per share growth is 44%[39].

Of course, a portfolio of securities which merely expresses growth characteristics is readily achievable using stock screening, yet such a portfolio – selected absent the form of approach taken by this fund – can be handicapped by costs in quality, valuation, and most importantly, conviction.

What distinguishes our holdings is reasonable valuations, where possible significantly discounted value investments, yet across the board holdings which occupy deeply researched, advantaged business positions – monopolistic or close positioning, high barriers to entry, category-defining brands, conservatively financed balance sheets, strong management and workforce characteristics, and in industries with robust and enduring growth tailwinds. Commensurately, the fund has passed on a large number of growth businesses which have failed these quality tests.

The fund is also comprised of high conviction, concentrated positions. Elon Musk-linked securities in particular comprise 35% of NAV, and my willingness for concentration in this manner is what produces the potential for extremely attractive returns at the same time as the form of volatility that recent months have revealed. In this context, I would emphasise that whilst the fund still remains down at the year-to-date stage, the underlying business developments of our holdings only reinforces my assessment of a rewarding outlook.

Warren Buffett once observed, at his 1998 Berkshire annual meeting, "*the secret of life is weak competition*."[40] His point is this fund's statement too, it is our *dominant* form of businesses, when *combined* with their growth, that sets our holdings apart. And it is this combination which is a significant de-risking factor of the fund as the fullness of time is considered: an investment trajectory is only worth owning if the business can retain the profits its growth profile promises.

Overall, I believe the fund's portfolio today is well positioned. The pricing volatility of our form of investments over selected periods appears part of our path. Nevertheless, I would continue to put forward that we must own the form of optimal businesses described and accept the volatility rather than dilute the book to smooth the path. In particular, when volatility is inversely orientated to the underlying business progress of the fund's holdings, one of the most important parts of my role is to not let that sway decision making to our disadvantage.

Adrian Courtenay

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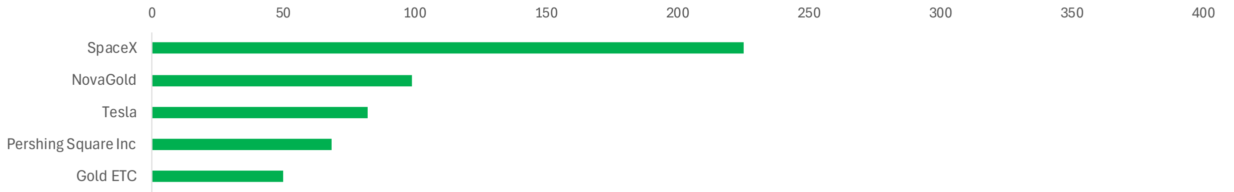
Monthly Performance Attribution – August 2026

Long Equity +568 basis points	Merger arbitrage +28 basis points	S&P500 put options (95) basis points
Absolute return component	*Hedge funding component*	*Crash protection hedge component*

Long Equity +568 basis points

Top 5 contributors



Top 5 detractors

Contribution in basis points, GA-Courtenay USD I Class

Merger arbitrage +28 basis points

Top 5 contributors

Top 5 detractors

Contribution in basis points, GA-Courtenay USD I Class

S&P500 put options (95) 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.
Full methodology set out in the Prospectus.

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Footnotes

1. The Sudden Unraveling of Wall Street's Momentum Trade, WSJ [link]
2. SpaceX, Q2 2026 results [link]
3. Elon Musk, "*Flight 14 will be our first flight to fly our Version 3 Starlink satellites*", SpaceX Q2 2026 earnings call
4. See, Filtronic FY 2026 results presentation, slide 17, "*Filtronic is the only high volume supplier of very high frequency solid state power amplifiers in the space market*." [link]
5. Elon Musk, "*A critical mass of V3 satellites, on the order of about 1,000, approximately second quarter next year we'd get to that point*," SpaceX Q2 2026 earnings call
6. Filtronic opens new Headquarters & Manufacturing Facility, February 2026 [link]
7. Bret Johnsen, "*On the AI compute side, we're able to deploy capital in such a way that we're getting less than a 1-year payback*," SpaceX Q2 2026 earnings call
8. Elon Musk, "*This puts us on a trajectory to reach $100 billion of ARR or annualised revenue run rate by the end of this year*," SpaceX Q2 2026 earnings call
9. Elon Musk, "*Our projections for reaching $1 trillion in revenue have moved from 2031 to 2030, and there's a non-zero chance of that being in 2029*," SpaceX Q2 2026 earnings call
10. Elon Musk, "*Going forward, we've decided to build exclusively on NVIDIA because we think the Vera Rubin architecture is the best architecture*," SpaceX Q2 2026 earnings call
11. SpaceX Launches New Era of Commercial Spaceflight with $100 Billion Louisiana Campus [link]
12. Elon Musk on X.com, "*Starbase Louisiana will ultimately have over a dozen launch towers, enabling more than 30 Starship flights per day*," [link]. As such, Musk said 10,000/year (30+/day) for Starship specifically at Louisiana. Given the 5 additional launch pads operated by SpaceX beyond the 12 at Louisiana, a 40% increase, total Starship volume is implied at up to 14,000/year.
13. See, SpaceX IPO roadshow slide deck, slide 49, the company targets a 45% net income margin [link]
14. Elon Musk on X.com, "*My best guess for ~$3.5T revenue is roughly around 2033*," [link]
15. As in $1 trillion of revenue at 45% net income margin implies $450bn of net income. Relative to a $1.9 trillion market capitalisation, implies 4.2x PE.
16. Air-traffic planning documents list September 15th for Starship Flight 14, see slide 38 [link]
17. MS: "*Our 2040 forecast of 5.8k Starship launches per year requires just 8 pads… we do not need a fully operational Starbase to get to even our 2040 forecasts*," [link]
18. Tesla just registered 45 new Cybercabs with the Texas DMV [link]
19. See, Robotaxitracker.com [link], Tesla Robotaxi Pricing in Austin [link]
20. Source: GA-Courtenay research estimates
21. See, Tesla patent US 12,420,879 B1 [link]
22. Elon Musk on X.com, "*The cycle time of the overall production process can get to ~10 seconds and there is a path to cars coming off the line every 5 seconds*," [link]
23. See, Tesla capacity disclosures, slide 6, Tesla Q2 2026 results slide deck [link]
24. In 2024, Elon Musk stated that Cybercab production volumes would target two to four million units a year [link]. Elon Musk, speaking by video link to the Smart Mobility Summit in Tel Aviv in May 2026 [link]
25. Anduril Ramping Up Undersea Drone Production Line Through 2027; Aims To Ready Extra Large Production Line By End of Year, Defense Daily [link]
26. Anduril to Open Large Scale Production Facility for Autonomous Underwater Vehicles [link]
27. Kraken Robotics, From Seafloor to Global Force, Canada Defence Review [link]
28. GA-Courtenay research and Capital IQ consensus estimates
29. See, Vita Coco Q2 2026 investor presentation, slide 8 [link]. GA-Courtenay research estimates, acquisition of Copra takes US market share to 49%.
30. See, Vita Coco Q2 2026 investor presentation, slide 9 [link]
31. Source: GA-Courtenay research estimates taking coconut water consumption per nation relative to population size
32. Court filings [link] name Crocs competitors as Orly/Gator, Amoji, and Joybees. GA-Courtenay research findings: combined volume of these brands less than 1% of Crocs.
33. See, Crocs 10k [link], 2025 adjusted net income (excluding asset impairments) is $650m, net equity at $1,293m, outputs a return on equity of 50%.
34. Source: GA-Courtenay modelling
35. Source: Crocs Q2 2026 earnings call, "*The announcement of the $1.5 billion buyback is the significant message that we have confidence in our business*."
36. Li Lu: The Man Who Impressed Charlie Munger [link]
37. Li Lu: Significant Addition of Crocs Inc [link]
38. Solstice Advanced Materials Announces Mutual Termination of Merger Agreement with Element Solutions [link]
39. Source: Capital IQ consensus and revenue estimates, GA-Courtenay internal calculations
40. Berkshire Hathaway 1998 annual meeting transcript [link]

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