GA-Courtenay Special Situations Fund
December 2025 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

The GA-Courtenay Special Situations Fund has been built to deliver enhanced returns using a specialised approach to investing in dominant growth businesses, alongside deploying a positive-carry hedging structure

KEY INFORMATION

Fund Manager	**Adrian Courtenay**
Fund Type	**Irish UCITS**
Liquidity	**Daily**
Fund Size	**$26m**
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

- December saw the GA-Courtenay Special Situations fund (USD I) appreciate by +6.3%, resulting in a return for 2025 of +6.5%. The positive result was primarily driven by price appreciation in Echostar and Filtronic, the fund’s largest two positions, and both publically listed proxies for SpaceX. In early January I published a white paper on these two holdings, available on the fund’s website.
- The fund remains aggressive conservative in its overall positioning. We are conservative because our positive carry hedge continues to offer significant protection attributes for scenarios of broader market dislocations and in that our equity selections are orientated toward extremely robust companies. And yet the fund is also positioned in an aggressive manner – in that our long equity book sits at close to 1.4x the fund’s capital base.
- With this form of positioning only fully re-deployable from the second half of 2025 following the fund’s regaining of the entirety of its historic toolkit of financing and derivative agreements, 2026 stands to reveal the potential that our fund management design can again deliver.

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)	+101.3%	+11.9%

	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%	-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%

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 holdings	Value $m	% of NAV
Echostar (core asset: SpaceX equity)	2.60	10.0%
Filtronic plc	2.47	9.5%
Kraken Robotics Inc.	2.00	7.7%
General Electric Company	1.81	7.0%
ASML Holding N.V.	1.25	4.8%
Airbus SE	1.22	4.7%
Fanuc Corporation	1.21	4.7%
Visa Inc.	1.21	4.7%
Aena S.M.E., S.A.	1.21	4.6%
Safran SA	1.20	4.6%
Tesla, Inc.	1.18	4.5%
Mastercard Incorporated	1.15	4.4%
Ferrovial SE	1.14	4.4%
Formula One Group	1.13	4.4%
Microsoft Corporation	1.13	4.4%
Amazon.com, Inc.	1.13	4.3%
Taiwan Semiconductor Manufacturing Company	1.13	4.3%
SoftBank Group Corp.	1.12	4.3%
NovaGold Resources Inc.	1.10	4.2%
American Express Company	1.07	4.1%
Brookfield Corporation	1.06	4.1%
Moody's Corporation	1.05	4.0%
Apple Inc.	1.02	3.9%
Spotify Technology S.A.	0.99	3.8%
Clean Harbors, Inc.	0.94	3.6%
Canadian Pacific Kansas City Limited	0.88	3.4%
Fraport AG	0.78	3.0%
ImmunityBio, Inc.	0.61	2.4%
Lindt & Sprüngli AG	0.54	2.1%

Fund statistics	% of NAV
Equity special situations, long gross exposure	135.9%
S&P500 put option protection (delta)	-37.5%
Fund net long at current option deltas	98.4%
S&P500 put option strike, % below current index level (%)	-11.8%
At strike, nominal value of S&P500 puts as % of fund NAV	199.4%

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)	

Hedge economics | annualised carry		% of NAV
Annualised net hedge yield estimate % (A + B)		6.7%
1 .S&P500 put option component		
	Value $m	% of NAV
S&P500 put option protection (delta)	-9.74	-37.5%
Annualised cost of put option decay (to expiry) (A)		-5.6%
2. Merger arbitrage component		
		% of NAV
Annualised yield all merger arbitrages, disclosed terms		21.7%
Budgeted impact of deal breaks		-2.9%
Cost of fund leverage		-6.4%
Annualised yield of all merger arbitrages, break adj (B)		12.3%
Total gross exposure of merger arbitrage book		53.8%
Largest merger arbitrage holdings	Value $m	% of NAV
Frontier Communications Parent, Inc.	1.12	4.3%
Warner Bros. Discovery, Inc.	1.07	4.1%
Kenvue Inc.	1.05	4.0%
JTC PLC	1.01	3.9%
Alexander & Baldwin, Inc.	0.96	3.7%
Norfolk Southern Corporation	0.96	3.7%
Just Group plc	0.95	3.7%
Insignia Financial Ltd.	0.83	3.2%
ProAssurance Corporation	0.81	3.1%
InterRent Real Estate Investment Trust	0.78	3.0%
Dowlais Group plc	0.73	2.8%
Soho House & Co Inc.	0.69	2.7%
New Gold Inc.	0.68	2.6%

Source: GreenAsh Partners internal systems

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FUND MANAGER COMMENTARY

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The fund remains aggressive conservative in its overall positioning. We are conservative because our positive carry hedge continues to offer significant protection attributes for scenarios of broader market dislocations and in that our equity selections are orientated toward extremely robust companies. And yet the fund is also positioned in an aggressive manner – in that our long equity book sits at close to 1.4x the fund's capital base.

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GA-Courtenay Special Situations fund operates with a fully optimised architecture

Following Odey disruptions in 2023 this fund faced significant redemptions; however, our challenges at that point were also co-incident with a period of performance detraction combined with the project of transferring the fund to its new home at GreenAsh Partners. Challenges can be fun, but these turned out to be quite a trio to tackle concurrently.

One of the huge attractions of the fund is our relatively unconstrained mandate and our capacity for leverage. I have always believed that so long as the fund architecture and the use of the tools within this mandate can be optimised, we can deliver extraordinary results.

However, there is a certain amount of work that was necessary to truly optimise what we could deliver under this mandate—building the infrastructure and processes to operate with maximum conviction. This was not a response to a perceived deficiency relative to the average fund, but a deliberate effort to push our potential to the leading edge within the recognition that great opportunities will only be fully captured by very deliberate preparation.

When the fund is appraised today, the fruits of that preparation are visible. Our operating model can be put forward as highly protective: our hedging deployments are designed to significantly defend the fund through modest market dislocations, and to result in profit outcomes in more severe forms of market shock (see Figure 1). A second contention can be made - the fund is also efficient: the positive carry aspect of our hedge means that during flat markets, even assuming no alpha generation from our equity holdings, the fund should deliver positive progress. Thirdly and finally, the fund is strongly performance orientated: in that our long book targets companies with attractive growth rates at the same time as being 1.4x levered.

Beneath this structure also sits an extremely comprehensive investment infrastructure encompassing risk management, history systems both fundamental and price/tracking error back testing, merger arbitrage maintenance and discovery systems, multi-domain addressable market size coverage systems, and well as the build out of investment philosophy well beyond the level that defined our earlier years.

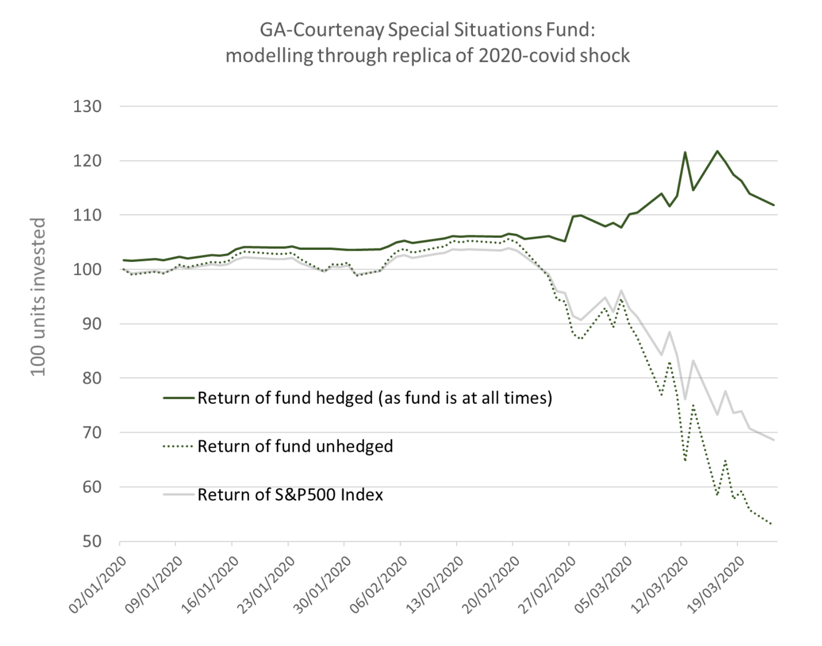
Adrian Courtenay is Managing Director at Green Ash Partners, heading Special Situations Strategies, and is the Fund Manager of the GA-Courtenay Special Situations fund, established in 2019.

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

Figure 1: GA-Courtenay fund architectural components include S&P500 put options, designed to provide significant protection during market shock scenarios



Note: The graph output is from risk management systems developed for the GA-Courtenay Special Situations Fund at GreenAsh Partners. The key assumptions are, for equities a beta of 1.0 is assumed, and for merger arbitrages an increasingly disorderly/high beta behaviour is assumed as crisis deepens in line with arbitrage behaviours seen during covid and the 2008 financial crisis. Please see GA-Courtenay white paper Performance Orientation in Merger Arbitrage [link] or contact us for more information. Past performance, including the risk management modelling detailed, is not a reliable indicator of future performance.

Performance delivery is and will always be this fund's mission

Our mission remains for decisive performance delivery, however, in order for this to be achieved, a manager must also recognise – and accept – the defining ingredient. Possessing this fund's infrastructure, toolkits, financing and frameworks is an advantage, but these features on their own will not deliver the promised land.

Decisive outperformance comes only when a manager uses their learnings to rise above what is present in either history or in the consensus outlook. Large profits are a function ultimately of calibrated courage: when the manager accepts their training is sufficient for success in independent reasoning and is willing to stand alone in their understanding not of past but of the future. And thereon, when the manager allocates with conviction.

Long term investors in the fund will have noted in our early years, my style of high conviction, large positions – often at odds with consensus – driving the fund's returns. It is natural that as the recent period faced by the fund was dealt with, as well as the underpinning processes upgraded, that that style of investing was somewhat moderated. However, what can be seen from the fourth quarter in 2025, and coming through into our results in December, is a greater embracing of a much more decisive approach in position scaling of esoteric opportunities.

It can be difficult from the outside to judge the potential of a fund emerging from a slower period in performance – so it is helpful when indicators from industry insiders are also present. In this context I was delighted, in revealing some elements of our stock selection approach in a book I published in 2025, that Orbis Investment Management highlighted the book, The Super Organisation Secret, in their President's Letter 2025[2].

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Figure 2: Outside recognition of the advantages in investment framework – where made public – underpinning the GA-Courtenay approach, is gaining traction

Orbis
Invest Differently

31 DECEMBER 2025 | 11 mins

President's Letter 2025

Contrarian investing applied, Long-term thinking & Market environment

Ultimately, equity returns are delivered by people—by how effectively organisations convert talent into output over time. I loved Adrian Courtenay's The Super Organisation Secret, which reinforced something we believe: cultures that align around a clear mission, clarify roles, and enable high-quality decision-making tend to compound their advantages.

Nevertheless, unit holders can rest assured that it is not generally the case that the various advantages underpinning our approach will be widely available to others. Instead, what is observable with this fund today is a set of attributes whose presence in combination I believe are extremely rare amongst our peer group. My assessment remains that developing all aspects to the extent that has been completed has been our challenge well worth suffering for.

However, even with our extensive search efforts, the best esoteric opportunities will remain uncommon, and therefore an additional aspect of this fund's approach to portfolio construction is that the fund should also be backed by an engine of high barriers to entry, monopolistic, high quality compounding stocks. To some extent such stocks had a lacklustre H2 in 2025, which impacted our results, yet with the business robustness and growth aspects of the names we hold remaining well evidenced the rational outlook this year is favourable mean reversion in earnings multiples.

Whilst some monopolistic businesses are long established; others are earlier in their lifecycle, where durable moats exist but are only identifiable through rigorous, first-principles research. Earlier stage forms of these businesses – and I would highlight SpaceX – to which the fund has high conviction exposure at close to 20% of NAV through our holdings in Echostar and Filtronic, can have very attractive growth rates. So long as our underlying principles remain met, these business types do not necessarily entail higher risk over time – the fund has remained very specific in limiting our selections to high barriers to entry, monopolistic businesses.

What is encouraging also as to this form of higher growth opportunity is that it is the ability to significantly increase the velocity of deep dive research, and of associated capital allocation in the market, which is often necessary to capture the economics. Essentially, there is often, post a restructuring as has taken place at Echostar, a "market inefficiency time window" in which an agile fund can act. The AI era, which helps us accelerate deep dive research even further, is emboldening our advantage.

By contrast, for large investment groups, acting at speed can be a greater challenge in my experience due to the bureaucratic and other communication/information transfer steps that must be made before investment research conclusions result in executed capital allocation decisions.

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The result of all the dimensions in place as we begin 2026 is that I am very optimistic as to what the fund will deliver. To use an analogy of the fund as a vehicle, we have certainly moved out of the garage (upgraded), past “comfort mode” and more recently into “sport mode”. What may be less apparent from the outside is that, at times, our future will also include the engagement of “race mode” – albeit always retaining all high safety characteristics consistent with the architectural advances detailed.

And, whilst unit holders should not anticipate meaningful changes in the portfolio in the near term, over the medium term the factors I have described do mean that our gradient of improvement in performance retains a far more attractive amplitude than may be initially assumed.

I look forward to the journey ahead with you,

Adrian Courtenay

Footnotes

1. White paper: SpaceX the Central Bank of the Space Economy — and Its Public-Market Proxies (January 2026) [link]
2. Orbis President's Letter 2025 [link]

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