

FUND MANAGER COMMENTARY

GA-Courtenay Special Situations fund (USD I) delivered a gain of +4.0% in January. The result was realised encouragingly from our largest positions, scaled for their prospective profit contribution and asymmetry characteristics. ImmunityBio added 420 basis points, Kraken Robotics +131bps, Filtronic +58bps and Echostar +35bps.

The month also included volatility, some stock-specific. Nevertheless, for any more pronounced form of market volatility the fund is designed to remain well defended through our positive carry hedge. Over time the growth rate of the form of dominant businesses in which the fund is invested should also be a rewarding offset to short term market volatility developments.

A growth in the fund's identification of esoteric opportunities underpins our promising outlook for 2026

The fund's Q4 2025 webinar, a replay link to which is available on the fund's website¹, included a review of the fund's highest conviction esoteric opportunities: Echostar, Filtronic, Kraken Robotics, and ImmunityBio. Encouragingly we are also generally making progress in finding other esoteric opportunities resulting in a rising proportion of the fund's long equity book being characterised in this category.

For the long equity book of the fund we distinguish between esoteric opportunities and high-quality compounders. An esoteric opportunity is defined by two criteria: first, we have determined something about the company that appears not readily ascertainable from conventional sources; second, that insight has very significant value implications. Currently, esoteric opportunities represent approximately 50% of NAV within our long equity book. This ratio may increase further – toward 60-70%, though I am cautious in pushing the ratio too far. The highest quality esoteric opportunities are extremely rare, and critically, we apply the same quality filters to esoterics as we do to high-quality compounders.

My assessment has always been that our strategy design can capture significant advantages in identifying new esoteric opportunities. The merger arbitrage book serves dual purposes: generating positive carry to fund our put option hedging, and often also functioning as an idea origination engine for esoteric equity opportunities. Many of our highest-conviction long positions originated from M&A analysis—studying the "movers and shakers" executing transformational transactions. For example, our holding today in ImmunityBio traces directly to studying Patrick Soon-Shiong first through the Abraxis/Celgene deal in 2010 and thereon through the Nantkwest/ImmunityBio merger in 2020. The opportunity in Echostar was significantly reliant on the knowledge base gained from spectrum sales requiring FCC approval—merger arbitrage-relevant work which is also empowered by our 20+ year antitrust history database.

It is this form of interconnection between the disciplines undertaken in overseeing the fund that I believe is a structural advantage that will compound over time.

The fund's four largest positions: high conviction allocation to esoteric opportunities

An important principle underpinning my assessment of the route to strong performance is that it is ultimately a function of calibrated courage. A fund manager must push their own learnings to the limit, but beyond that point they must accept that they are equipped for independent judgment — and stand alone, not in interpreting the past, but in anticipating the future.



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

An additional element is necessary, however, which is that allocation must then occur with conviction, and remain steadfast through volatility. There are very few great opportunities at any one time so the willingness to scale, and retain, allocations is an enormously valuable asset of a strategy – and, whilst it can lead to bumpier returns, if we want to make high rates of return over a long period of time it is hard to do that absent this form of conviction allocation.

This aspect of our approach is both well evidenced and very relevant as we consider the outlook for the year ahead. Our top four holdings—Echostar, Filtronic, Kraken Robotics, and ImmunityBio—represent positions where deep research has produced high conviction sizing. Each position exhibits our core criteria: monopolistic positioning, durability, industry growth tailwinds, identifiable catalysts, and valuation anomalies.

Echostar's valuation implies SpaceX at a deep discount after accounting for cash and spectrum sale proceeds, and SpaceX's own business trajectory remains not only highly rewarding but may be accompanied by an initial public offering this year.

Filtronic is a second SpaceX proxy held by the fund, and its monopoly in high-frequency SSPA amplifiers for Starlink ground stations is validated by SpaceX taking equity warrants in Filtronic in lieu of volume discounts. This behaviour by SpaceX is consistent with them recognising prohibitive costs of switching from Filtronic products and thereby implies a long duration relationship between the two companies relating to which SpaceX, through the warrants, has actively increased its participation.

Kraken Robotics holds monopolistic positions in pressure-tolerant deep-sea batteries and synthetic aperture sonar, with order visibility tied to Anduril's factory expansions. And ImmunityBio has built manufacturing capacity for \$30bn revenue run-rate against a \$6bn market cap, with a regulatory pathway increasingly de-risked.

I believe each of these opportunities are very unusual in the combination of their characteristics, and in particular that the path of each company probabilistically includes *this year* increasing disclosure to the market of the very variables that both drive our upside assessment and which we have detected early. In the blue sky case for the fund, we stand therefore not only to realise strong gains from these positions this year but also – to the extent their pricing becomes more appropriate – may size them down and in their place scale up newer opportunities with comparable upside characteristics providing the potential for further gains.

Fund inflows late in January preceded the volatility in some scaled names at month end; the result is their size as a percent of the fund's NAV had already lowered. We took advantage of pricing developments in Echostar to increase at month end – as we move into February, we are also well positioned to assess the opportunity to take advantage of the more attractive pricing across a number of other holdings.

Outlook

With full access to historic financing and derivative agreements restored, 2026 represents the first year where the fund's fully optimised research and systems architecture operates without constraint. With our long equity book at 127% NAV, backed by put option protection with nominal value at strike (c. 12% out of the money) at 194% NAV, the fund is positioned for asymmetric outcomes: meaningful participation in equity upside, with modelled protection—and potential profit—through severe market dislocations. The result is that the probability distribution for returns appears extremely favourable.

MONTHLY PERFORMANCE ATTRIBUTION – JANUARY 2026

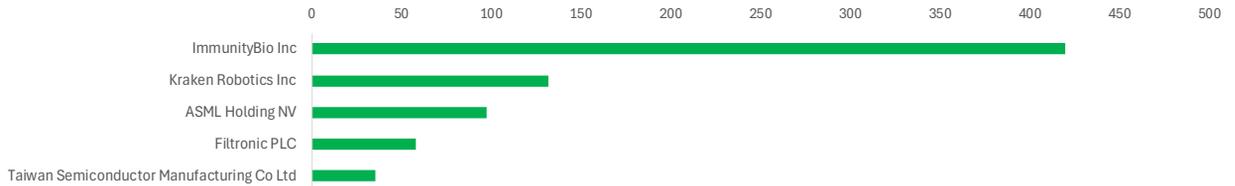
Long Equity +411 basis points
Absolute return component

Merger arbitrage +14 basis points
Hedge funding component

S&P500 put options (25) basis points
Crash protection hedge component

Long Equity +411 basis points

Top 5 contributors



Top 5 detractors



Contribution in basis points, GA-Courtenay USD I Class

Merger arbitrage +14 basis points

Top 5 contributors



Top 5 detractors



Contribution in basis points, GA-Courtenay USD I Class

S&P500 put options (25) basis points

S&P500 put option protection cost



Contribution in basis points, GA-Courtenay USD I Class

*All performance figures provided by this monthly factsheet are for GA-Courtenay USD I Class.
Attribution source: GreenAsh Partners internal systems*

FUND MANAGER COMMENTARY

Footnote

1. GA-Courtenay Special Situations Fund, Q4 2025 - Quarterly Webinar [\[link\]](#)

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