GA-Courtenay Special Situations Fund, July 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: $38m

Share classes: USD, GBP, EUR, CHF

SFDR Classification – Article 6.

Monthly summary

- GA-Courtenay Special Situations Fund declined by 13.8% in July, taking our year-to-date result to -10.0%. A highly unusual, liquidity-based dislocation in higher-growth equities arose within market dynamics, detailed in this factsheet. We ascertained no deterioration in the fundamentals of our holdings, and the fund's merger arbitrages contributed positively in the month.

- Equity investment book gross exposure moderated through July to 100% of NAV (from 113%) as a precaution, with conviction in the book unchanged and selected positions increased. Heightened merger arbitrage opportunity set resulted in arbitrage gross exposure raised to 83% of NAV (from 59%).

- Portfolio holdings – SpaceX, EchoStar, Filtronic, ImmunityBio and others – reviewed at current valuations in this factsheet are noted as to their heightened attractiveness in pricing.

Performance (USD I share class)

Fund Performance by Year	Inception to date	Annualised since inception
GA-Courtenay Special Situations Fund (USD I)	+81.2%	+9.2%

	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%	-13.8%						-10.0%
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. Fund management transitioned from Odey Asset Management to Green Ash Partners in 2023..

Major holdings and summary statistics

Long equity book	Value $m	% of NAV
Filtronic plc	3.27	8.7%
EchoStar Corporation	3.15	8.4%
Space Exploration Technologies Corp.	2.31	6.1%
ASML Holding N.V.	2.27	6.0%
Aena S.M.E., S.A.	1.85	4.9%
Energy Transfer LP	1.83	4.9%
General Electric Company	1.82	4.9%
ImmunityBio, Inc.	1.80	4.8%
Clean Harbors, Inc.	1.76	4.7%
Safran SA	1.76	4.7%
Formula One Group	1.75	4.6%
Enterprise Products Partners L.P.	1.73	4.6%
The St. Joe Company	1.62	4.3%
Tesla, Inc.	1.58	4.2%
Kraken Robotics Inc.	1.52	4.0%
NVIDIA Corporation	1.47	3.9%
Pershing Square Inc.	1.33	3.5%
Airbus SE	0.96	2.6%
Ferrovial SE	0.95	2.5%
NovaGold Resources Inc.	0.88	2.3%
Planet Labs PBC	0.79	2.1%
Raspberry Pi Holdings plc	0.74	2.0%
Arm Holdings plc	0.61	1.6%

Fund statistics	% of NAV
Long equity book	100.3%
Short equity exposure (delta)	-29.9%
Fund net long	70.5%
S&P500 put option strikes, % below current index level (%)	-15.7%
At strike, nominal value of S&P500 puts as % of fund NAV	242.9%

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	4.66%

Hedge book | Short equity exposure | Merger arb yield		% of NAV
Annualised net hedge yield estimate % (A + B)		11.3%
1. Short equity exposure		
	Value $m	% of NAV
S&P500 put option protection (delta)	-11.24	-29.9%
Annualised cost of put option decay (to expiry) (A)		-5.5%
2. Funding: merger arbitrage yield		
		% of NAV
Est. annualised yield of merger arbitrages, break adj (B)		16.8%
Total gross exposure of merger arbitrage book		82.0%
Largest merger arbitrage holdings	Value $m	% of NAV
PolyPeptide Group AG	1.87	5.0%
Beazley plc	1.86	5.0%
DigitalBridge Group, Inc.	1.79	4.8%
Norfolk Southern Corporation	1.79	4.8%
BlueNord ASA	1.74	4.6%
Kenvue Inc.	1.70	4.5%
Space Asset Acquisition Corp.	1.55	4.1%
Carnaby Resources Limited	1.52	4.0%
JTC PLC	1.42	3.8%
Austriacard Holdings AG	1.24	3.3%

Source: GreenAsh Partners internal systems

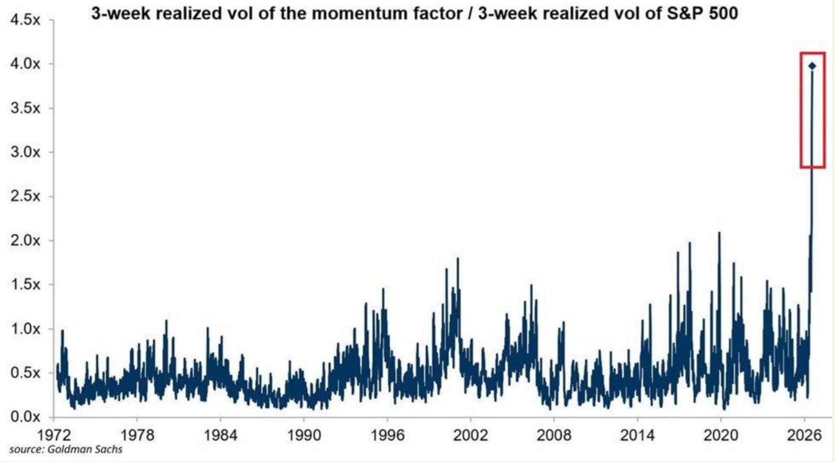
11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. e-mail: info@greenash-partners.com Fund website: www.greenash-partners-courtenay.com

Fund manager commentary

A highly unusual period impacting the pricing of higher growth equities

Whilst index levels appeared reasonably stable over the last two months, beneath the surface the period coincided with a series of highly unusual price dislocations in higher-growth equities. Some stocks may have deserved a de-rating. In my judgement ours did not. The selling, however, appeared largely indiscriminate, centred on stocks carrying momentum in both price and earnings. Yet these are the very characteristics that can also be co-incident in the form of highly rewarding long-term investments that I believe advantaged stock selection must target. As the chart below shows, the dislocation reached a level unseen in 50 years –itself a signal that speaks to attractive probabilities of reversal.

Figure 1: The volatility spike in momentum factor risk reached a 50 year high[1]



When volatility spikes across a cross section of stocks in this manner, it can feed on itself. Large hedge funds and bank desks running to VaR (value-at-risk) limits are forced to sell, and that, I believe, is what drove the declines in a number of our names. Notably, none of the price movements that have impacted this fund traced to fundamentals: no profit warnings, no new competitors, no business-specific impairments. Our merger arbitrage book also contributed positively on the month.

The fund was still exposed, because our risk framework is built to protect against broad market declines – and an intra-market rotation of this kind, appearing without precedent in 50 years, pierced that armour. As a precaution, through July, and focusing on the fund's lowest conviction holdings, I moderated our equity book gross exposure; by month end to 100% of NAV from 113% at end-June. The change was modest overall, and included selected position size increases, but nevertheless an appropriate response as the new market dynamics were reflected on.

The fund's path to strong progress remains intact

For the equity book, our framework targets monopolistic or close businesses: high barriers to entry, exceptional management and workforce, and industries where I have developed a deep understanding of long-term growth tailwinds. KPIs relevant across fund holdings and prospective ideas are monitored monthly, at high resolution, through our *world model*. The goal is a repeatable investment process designed to deliver robust equity value compounding across diversified market regimes.

Nevertheless, optimising the capture of our form of investments – with the full set of tools deployed – has taken the time commensurate with the advantage level targeted. The re-gaining of the fund's financing agreements from the summer of last year represented the return of a full expression of the fund's operating model, and most importantly, with my edge significantly sharpened as a result of the work over the trailing years such that the fund can take on the most challenging analyses – and the most profitable opportunities.

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.

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There is, however, some inevitable overlap between the companies we resultingly target and momentum. That is incidental: we allocate because their profit and asymmetry potential over time rank among the most promising in the market.

Nevertheless, the businesses our equity investment framework selects – a form whose long-term merit is grounded in first-principles reasoning and informed by our deep-dive research – are, almost by definition, also companies with a higher probability of reporting strong progress quarter after quarter. That form of progress rate brings some degree of price momentum. In periods like this one, that can make us appear disadvantaged, when in truth a degree of momentum correlation is inherent to the best long-term path.

As Warren Buffett once said, "*I don't believe anybody knows what the market is going to do tomorrow, next week, next month, next year. I always kept at least 80% of my net worth in equities. My favoured status was 100% – and still is.*[2]" That has also been this fund's approach as we became more fully deployed: we do not, and should not, market-time equity exposure.

Seen in full – the cadence of our redeployment, the widening edge in the form of corporate growth trajectory we can resultingly allocate to, and a long-term focus that rejects market timing – I believe the recent two month period will prove to be a short-lived episode, not a repudiation of the fund's approach.

My mindset, as I stressed on the fund's recent Q2 webinar, is that now is the time to be *steadfast through the volatility*.

Transparency, designed for allocator advantage

Beyond delivering strong long-term performance, I believe a fund manager's essential role is to provide high-resolution transparency – the kind that gives allocators confidence in the product, the conviction to hold firm, or increase.

Transparency particularly matters because the most profitable time to allocate to a fund can be when a drawdown is coincident with its forward outlook remaining highly robust. My aim is to communicate clearly enough that allocators can recognise those moments and have the conviction to maintain or increase holdings to their own advantage.

That opportunity at today's NAV per share also becomes clear on examination of our holdings. Because we target growth, when our securities price down it is instructive to see how far they have fallen relative to a comparable form of dominant businesses which lack the very growth characteristics our holdings possess.

Consider two dominant but slower-growing businesses which the fund does not hold. Walmart trades at 30.1x consensus 2028 earnings on 5% revenue growth that year. Coca-Cola trades at 23.1x the same year, also on 5% revenue growth. Now consider our holding in SpaceX: valued at 23.1x consensus 2028 earnings – the lower of those two comparables – yet estimated by consensus to grow revenue 87% in the same year[3].

SpaceX is also as close to enduring monopolistic positioning as the modern market offers[4]. Walmart and Coca-Cola are less so. After the price action of the last two months it may be tempting to treat the longer-established, slower-growing names as the superior choices, but a lens of valuation and growth combined tells a very different story.

Our direct exposure to SpaceX at month end was 6.1% of NAV. The market's concern appears near-term rather than fundamental, centred on the expiry of post-IPO lockups. Yet those expiries will coincide with – as unlocked shares are reclassified as free float – what will be commensurate forced buying by index funds, at – I estimate – up to 30% of the shares unlocked[5].

I would argue that it is not clear that unlocked sellers will match index fund buying demand. The SpaceX share price now sits just 30% above the last tender

Fund manager commentary

conducted as a private company in December 2025, even though 2026 consensus revenue estimates are 126% higher than 2025 revenue. On an EV-to-sales basis, SpaceX shares are therefore some 43% cheaper than at that December tender – *the valuation at which locked-up holders already chose not to sell*[6]. For those same holders to sell heavily in August, at a significantly cheaper valuation relative to revenue than the one they declined seven months earlier, may be difficult to pass through investment committees. Weighing these liquidity dynamics, there is an alternate case that can be put forward: lockups expire and forced index buying overwhelms available sellers.

Our additional exposure to SpaceX is through EchoStar. Having fallen 25% this year, EchoStar now embeds its SpaceX holding at a negative value: the market prices EchoStar's market capitalisation at below its cash and spectrum assets *excluding* SpaceX; to put it another way, its SpaceX stake is ascribed at less than zero. Indeed, from month end pricing, my modelling suggests EchoStar could rise 7% and the implied look through value of its holding in SpaceX would only then reach zero[7].

Filtronic, which I have appraised as a monopolistic supplier to SpaceX – detailed in the June factsheet – again merits emphasis. The shares have halved from their May high, leaving the company capitalised at £520m.

In February, Filtronic opened its new factory that, in the company's words, would support over £200m in annual revenue[8]. Precisely when that revenue is fully realised depends on Starship's launch cadence – a trajectory we have modelled closely, and one Filtronic does not control, which is reason enough for management to avoid false precision in its guidance. Our own modelling has the new capacity at full utilisation within two years.

The precise year, however, matters less than the question it raises: what does this factory alone imply for Filtronic's normalised earnings? Assume a 20% net income margin – conservative against the 28% delivered in 2025[9] – and £210m of revenue yields £42m of net income. Against the month-end capitalisation, that is a P/E of 12.4x at factory capacity.

As guided by the company prior, Filtronic's orders from SpaceX held reasonably steady in the year to May 2026 (reported in early August), but my work points to a necessary and meaningful re-acceleration over the next two years, and ultimately well beyond Filtronic's announced factory capacity, as Starship launch cadence rises.

SpaceX will, on this analysis, continue to dominate Filtronic's revenue within a partnership now placed on a formal, long-term footing: through warrants, SpaceX holds a prospective equity participation of 15% of Filtronic's outstanding shares. Nevertheless, the strength of Filtronic's business is not confined to SpaceX. In the year just reported, Filtronic's revenue excluding SpaceX grew 99% year-on-year and now accounts for 32% of the total.[10]

Nearer-term expectations for Filtronic are also well underwritten: the current order book already covers 90% of consensus revenue for the forward year. Combined with its other attributes – a profitable business carrying net cash – Filtronic's path to materially higher economics is increasingly de-risked.

A further holding worth emphasis is ImmunityBio, capitalised at $7.5bn at month-end. The point the market appears to overlook is its manufacturing base – facilities in California and New York capable of producing one million vials per year of its core drug, Anktiva, listed at $35k per dose[11]. Even assuming materially lower drug pricing for conservatism, my work suggests the regulatory approvals already secured imply an addressable market above $5.8bn in revenues per annum, at a 99% trailing gross margin.

Further applications – for lung-cancer treatments already approved outside the US – would, if US approval follows, which I estimate by 2028, with the same drug pricing conservatism embedded, expand that addressable market revenues beyond $43bn per annum for what so far appears a clearly best-in-class therapy[12].

Other holdings sit more obviously in the value category in terms of readily ascertainable metrics. Energy Transfer and Enterprise Products Partners trade at 12x and 13x earnings

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respectively. Aena is at 16x. St Joe, on my analysis, trades at a 90% discount to net asset value, and NovaGold at just 3% of the appraised value of its gold in the ground – a reserve I judge likely to increase materially over time, given the indicative drill results from the company's neighbouring deposits[13].

These are not isolated cases. Across the book they are accompanied by holdings in the same mould: monopolistic or close businesses, high barriers to entry, exceptional management and workforce, and industries where I have developed a deep understanding of long-term growth tailwinds – held at reasonable valuations and of companies which themselves are managed with conservative financing.

There is, in this, however an important respect in which the fund departs from traditional value investing – a departure I believe is a critical differentiator and a source of durable advantage: we do not compromise business quality in pursuit of price.

Value investor Marty Whitman once described himself as *price-conscious rather than outlook-conscious*. My philosophy amends that to: *quality-conscious first, within a discipline of buying at the best available price for that quality threshold*. Our mode of operation thereon further accretes the fund's cost basis by *action*: UCITS limits require us to trim positions as they run to the highs, while the frameworks and deep research that underpin fund holdings provides the conviction to add to positions at the lows.

Overall then, the attractive valuations set out in this factsheet are not the sole reason we hold these businesses. The valuations are a benefit of our holdings at spot pricing and also one which should improve further over time as trading action takes place, yet this is layered on top of businesses we would wish to own regardless.

What will continue to matter most is this latter aspect – owning the right businesses – not a dogmatic insistence on deeply discounted multiples, nor a false confidence about near-term market behaviour. It is the work of understanding, through the right frameworks and deep research, which businesses compound over multi-year horizons that makes the difference. That is how this fund selects. When I examine our holdings and ask whether they are that form of opportunity, seen early, I believe the answer is a close match.

June and July should be read in that light: volatility driven by the misunderstanding of others, their loss of conviction, and their indiscriminate market action toward growth-orientated businesses – the precise opposite of our own stance of deep understanding, and high conviction.

Nevertheless, these forms of period can test us. Virtually all of my own capital is invested in the fund alongside yours, and I intend to maintain the form of work that I believe delivers the greatest advantage in sourcing and managing excellent opportunities. Much of this work is already behind us; what lies ahead is the benefit from it, combined with system advantages delivering a high resolution monitoring of corporate and industry KPIs such that the fund at all times operates in a highly informed manner, and such that, when price dislocations do occur, the conviction exists to act. In this context, despite our moderation in gross exposure, we added to our holdings in SpaceX and Tesla in July.

Volatility can be, and I believe in current months has been, a variable within superior long-term returns. We have been tested in this immediate period but it is the longer-term outcomes that will define our premise. Steadfast through the volatility, that future will be reached.

Adrian Courtenay

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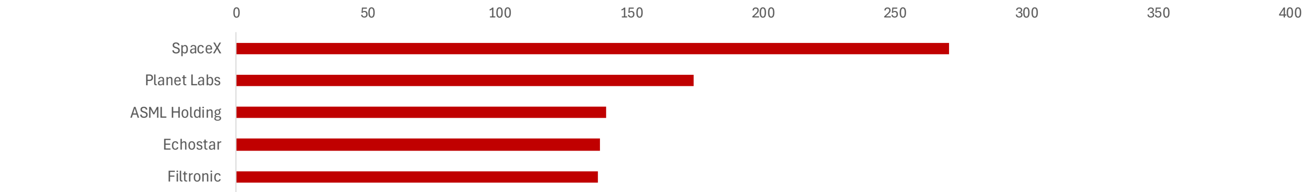
Monthly Performance Attribution – July 2026

Long Equity (1,382) basis points	*Absolute return component*
Merger arbitrage +23 basis points	*Hedge funding component*
S&P500 put options (21) basis points	*Crash protection hedge component*

Long Equity (1,382) basis points

Top 5 contributors

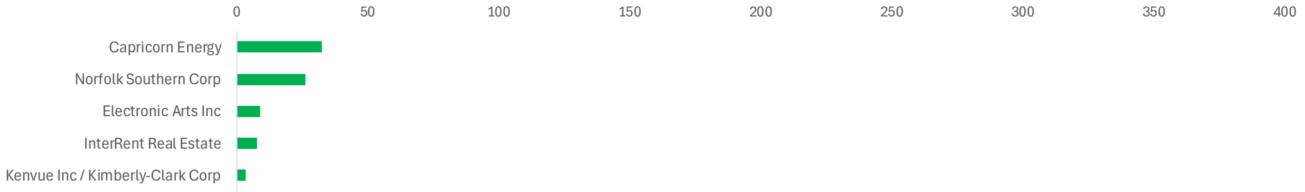
Top 5 detractors



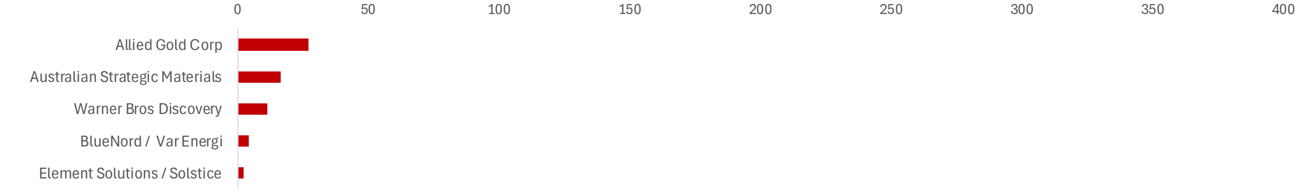
Contribution in basis points, GA-Courtenay USD I Class

Merger arbitrage +23 basis points

Top 5 contributors



Top 5 detractors



Contribution in basis points, GA-Courtenay USD I Class

S&P500 put options (21) 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. Figure source: Goldman Sachs
2. Warren Buffett, Berkshire Hathaway shareholder letters 2020 [link], 2021 [link]
3. Consensus earnings and revenue growth are Capital IQ estimates. For Bloomberg estimates, SpaceX consensus revenue 2028, adjusted using the 45% guided net income margin of SpaceX, outputs the same figure as CapitalIQ.
4. See GA-Courtenay white paper, SpaceX the Central Bank of the Space Economy, and its public market proxies, January 2026 [link]
5. Source: GA-Courtenay research estimates on indices, and their weightings, adding SpaceX as lockups expire
6. In December 2025, while still private, SpaceX conducted a secondary tender offer / insider share sale that valued the company at approximately $800 billion, with shares priced at $421 each. This figure is confirmed in contemporaneous reporting based on a shareholder memo from CFO Bret Johnsen [link]. SpaceX later executed a 5-for-1 forward stock split effective May 4, 2026 (prior to its June IPO); the IPO prospectus states that all share and per-share figures were retroactively adjusted for this split [link]. Dividing the pre-split tender price by five therefore converts it to today's share terms: $421 / 5 = $84.20. At the month end SpaceX share price of $108, the stock sits 30% above that adjusted December 2025 tender level. Furthermore, SpaceX 2026 consensus revenue estimates sit around $44 billion - roughly 126% higher than the 2025 figure. Dividing the 30% price increase of SpaceX relative to its December 2025 tender price, by the 2.26x higher revenue (2026 versus 2025) yields a forward multiple-to-sales that is approximately 0.58x the December 2025 multiple-to-sales, or about 43% lower.
7. Source: GA-Courtenay research. See GA-Courtenay June 2026 factsheet for a full breakdown of, and commentary relating to, the Echostar sum-of-the-parts valuation [link].
8. See: Filtronic opens new Headquarters & Manufacturing Facility, February 2026 [link]
9. Source: GA-Courtenay research estimates. See GA-Courtenay June 2026 factsheet for a full breakdown of the Filtronic investment case [link].
10. See, Filtronic full year results to May 2026 [link], underlying revenue grew 6% (excluding one-off warrant charges and on a currency neutral basis) while SpaceX's share fell from 83% to 68%, which implies non-SpaceX revenue grew approximately 99% year-on-year.
11. See, ImmunityBio press release May 2024 [link]: "Upon completion, this 100,000 square foot manufacturing site will have the capacity to manufacture drug substance sufficient for a million doses of ANKTIVA a year." Anktiva list pricing is $35,800 per dose [link].
12. GA-Courtenay research estimates assume Anktiva is sold by ImmunityBio in the US at a 50% discount to this list pricing, and outside of the US at an additional 50% discount on top of this. Anktiva is approved for bladder cancer use cases across the US, UK, EEA, and Saudi Arabia and UAE. However, Anktiva is also now approved in the UAE for lung cancer [link]. If Anktiva achieves US approval for lung cancer (trial is currently at Phase III level [link], this increases the addressable market size estimate from $5.8bn to $43.6bn (GA-Courtenay research modelling).
13. See GA-Courtenay Q2 webinar, NovaGold commentary and valuation [link].