GA-Courtenay Special Situations Fund, June 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: $45m

Share classes: USD, GBP, EUR, CHF

SFDR Classification – Article 6.

Monthly summary

- GA-Courtenay Special Situations Fund declined by 11.0% in June, taking year-to-date performance to +4.5%.
- The monthly result was driven by a confluence of short-term market internals, none of which should impact our enduring compounding rate. The SpaceX IPO appeared to draw liquidity away from names with even loosely related factor risks, and the month also saw a value-versus-growth rotation.
- Whilst this form of monthly variance inevitably stimulates a rigorous scrutiny of positions across the holdings of the fund, we undertook limited risk control in terms of gross management, and some increases in core positions at lower pricing points – optimal for our forward path.
- At this half-year stage, we also provide in this factsheet an update on fund strategy and core holdings, underpinning the advantage in our outlook.

Performance (USD I share class)

Fund Performance by Year	Inception to date	Annualised since inception
GA-Courtenay Special Situations Fund (USD I)	+110.3%	+11.8%

	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%							+4.5%
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. Fund management transitioned from Odey Asset Management to Green Ash Partners in 2023; see note on Figure 8.

Major holdings and summary statistics

Equity holdings	Value $m	% of NAV
ASML Holding N.V.	4.14	9.3%
Filtronic plc	3.82	8.6%
EchoStar Corporation	3.74	8.4%
Space Exploration Technologies Corp.	3.16	7.1%
ImmunityBio, Inc.	2.37	5.3%
General Electric Company	2.10	4.7%
Formula One Group	2.09	4.7%
Taiwan Semiconductor Manufacturing Company	2.02	4.5%
Energy Transfer LP	1.93	4.3%
Tesla, Inc.	1.91	4.3%
Planet Labs PBC	1.89	4.2%
Enterprise Products Partners L.P.	1.85	4.2%
Aena S.M.E., S.A.	1.83	4.1%
Safran SA	1.81	4.1%
Clean Harbors, Inc.	1.75	3.9%
Arm Holdings plc	1.64	3.7%
Kraken Robotics Inc.	1.64	3.7%
The St. Joe Company	1.64	3.7%
NVIDIA Corporation	1.63	3.7%
Raspberry Pi Holdings plc	1.36	3.1%
Fanuc Corporation	1.35	3.0%
Pershing Square Inc.	1.34	3.0%
Ferrovial SE	0.99	2.2%
Airbus SE	0.94	2.1%
NovaGold Resources Inc.	0.90	2.0%
Jungfraubahn Holding AG	0.70	1.6%

Fund statistics	% of NAV
Equity special situations, long gross exposure	113.6%
S&P500 put option protection (delta)	-37.3%
Fund net long at current option deltas	76.3%
S&P500 put option strike, % below current index level (%)	-13.2%
At strike, nominal value of S&P500 puts as % of fund NAV	211.9%

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	7.56%

Hedge economics | annualised carry		% of NAV
Annualised net hedge yield estimate % (A + B)		7.2%
1. Crash protection hedge component (S&P500 put options)		
	Value $m	% of NAV
S&P500 put option protection (delta)	-16.59	-37.3%
Annualised cost of put option decay (to expiry) (A)		-6.3%
2. Hedge funding component (merger arbitrage)		
		% of NAV
Annualised yield all merger arbitrages, disclosed terms		21.1%
Budgeted impact of deal breaks		-2.4%
Cost of fund leverage		-5.2%
Annualised yield of all merger arbitrages, break adj (B)		13.5%
Total gross exposure of merger arbitrage book		59.0%
Largest merger arbitrage holdings	Value $m	% of NAV
DigitalBridge Group, Inc.	2.02	4.5%
Electronic Arts Inc.	2.01	4.5%
Beazley plc	1.99	4.5%
Kenvue Inc.	1.70	3.8%
Norfolk Southern Corporation	1.69	3.8%
Space Asset Acquisition Corp.	1.56	3.5%
Austriacard Holdings AG	1.23	2.8%
Warner Bros. Discovery, Inc.	1.18	2.6%
AstroNova, Inc.	1.17	2.6%
Qube Holdings Limited	1.06	2.4%

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

The business quality of our equity investment book – an increasingly solidified set of selections – will overwhelm short-term liquidity effects on pricing

My headline summary of June is that the monthly result reflected short-term market liquidity dynamics rather than deterioration in the holdings themselves – dynamics that should not have bearing on our enduring compounding rate. The SpaceX IPO – a dollar issuance event three times the prior all-time record[1] – appeared to draw liquidity from names carrying even loosely related factor exposure, and the month also brought a rotation from growth to value. The irony is that the very event that marked down our SpaceX-linked securities simultaneously strengthened their fundamentals: the IPO advances the ecosystem on which their value realisation depends.

We took limited net sector action in response. We established a position in SpaceX equity at 7.1% of NAV while exiting comparable-factor-risk names Rocket Lab and Intuitive Machines, held at approximately the same combined sizing. The reduction in the equity book's gearing – to 14% of NAV by month end – was largely due to our additional exits from power equipment leaders GE Vernova and Siemens Energy. Those sales responded to a new variable: there is merit in caution about the long-term terminal values of terrestrial AI datacentres – and even of their dominant suppliers – given the increasing credibility of the orbital alternative[2].

Even changes at this level will, I believe, become increasingly rare. Across the board, our holdings are dominant businesses, high-compounding, and conservatively financed at the corporate level – selections building on what I believe has become an advantage in reasoning frameworks, systems, and deep-dive data capture whose analysis reveals not only that these are truly great companies, but also the difficulty of finding superior selections. Reaching this point for the fund's equity book is a significant part of arriving at the promised land I have been targeting.

Our equity investment book is also well diversified. Its common themes – monopolistic or near-monopolistic positioning, barriers to entry, exceptional leadership and workforce, industry growth orientation – are strategy choices, not a sector. Consider the factor question June invites: stocks with linkage to the space sector comprise 28% of NAV, but a closer look reveals more balance. EchoStar – detailed in this factsheet – is alternatively an asymmetric cash and spectrum assets proxy; strip it out and the figure falls to 20%. Filtronic is a ground-architecture business absent the sector's in-orbit risks; strip it out, and the exposure is 11%. Planet Labs has its infrastructure already in orbit – its fortunes track structural growth and the economic cycle, not the launch pad. What remains is exposure through the one vehicle that captures the sector at the highest quality, with the greatest long-term certainty, and in a risk-acceptable way: SpaceX itself, at 7% of NAV.

And across the remainder of the equity book – holdings spanning toll roads, railroads, pharmaceuticals, aerospace turbine engines, airports, motor racing, semiconductor foundries, natural gas pipelines, waste recycling, deep-sea pressure-tolerant batteries, Florida land development, industrial robotics, gold mining and gold itself – the fund is designed to be, in combination with our positive-carry hedge, "hard to shock" across a wide range of market conditions.

As our equity selections become solidified, trading is forced into its optimal stance

As the fund has more fully deployed its equity capital over the last twelve months – following the regaining of financing capacity – there has been a certain wave form to how our allocations priced. We allocate in a particular area; the sector may mark down immediately after; the fund's print suffers on entry. But over time, as holdings solidify, the financial outcome optimises.

We hold the equity book we want. The companies are strongly positioned and deeply understood, so trading gravitates to two actions: adding through discounted periods and trimming at elevated prices where UCITS limits force it. The outcome compounds quietly – at an ever-lower average cost basis.

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, 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.

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

Our merger arbitrage opportunity

Periods of higher merger arbitrage returns will be driven by the correct identification of competitive takeover outcomes, by our own activism, and by an absence of deal breaks

Our merger arbitrage returns – fully broken out in these factsheets since January this year – have had a modest period. To some extent this is perfectly normal over durations of this length; my guidance is that merger arbitrage optimally requires attribution periods of twelve-to-eighteen months before critical analysis becomes meaningful.

In September 2024 I published a white paper, *Performance Orientation in Merger Arbitrage*[3], which remains on our website and which I would encourage allocators to scrutinise closely.

The paper's disclosures include carved out performance over a longer period and also orientates our focus toward, not the defensive question – does merger arbitrage cover the positive-carry hedge over time – but its optimistic counterpart: just how much return potential exists here, uncorrelated to our equity activities, and, because uncorrelated, also leverageable.

The white paper details the record. In 2020, we allocated 9% of NAV to the Cardinal Resources merger arbitrage; the outcome, six months later, was an 80% gain[4]. In 2021, we allocated 9% of NAV to the takeover of Noront Resources and agitated privately[5] for a higher outcome; the result, four months later, was a takeover price raised by 100%. In 2022, we engaged publicly[6], as an activist, in the takeover of Western Areas at 9% of NAV; the final consideration was 15% higher. In early 2024, we allocated 9% of NAV to the takeover of Applus Services; six months later, the result was 31% higher[7]. And as recently as January 2025 we engaged as a private activist in the takeover of Loungers plc[8], allocated at 9% of NAV, achieving a 5% increase in the offer price.

The fund also holds calls on close to 0.8 million shares in any merger partner announced by Pershing Square SPARC – captured at close to zero value through our merger arbitrage activities[9], and prospectively very material to our future.

Yet competitive bidding situations, and with them our deployment of activism, have been scarcer in recent periods.

However, allocators also play a role in our capture of the latter form of opportunity – activism. The greater our assets under management, the greater our voice in activism including in higher offer price agitation – and therefore the more our returns can be made rather than merely awaited. Scale converts us from a fund that must wait for competitive bidding to occur into one that can drive comparable outcomes through activism.

In the meantime, our capital allocation remains patient in waiting for a higher frequency of the more lucrative form of merger arbitrage situations occurring. Of course, any discussion of our historic advantages in this area should not be presented absent recognition of our largest cost items. And the cost item that has been the largest is the merger arbitrage deal break scenario, when a bidder withdraws their offer due to antitrust failure, foreign investment block, voting threshold failure, material adverse change, or financing condition failures. The most recent example of this is deal break in Integrum AB, which cost the fund 2% of NAV, in September 2025, and was detailed in our factsheet in the same month.

It has taken me some time to truly figure out how to consistently avoid these outcomes, and the simple answer is in modesty: not over-estimating what one can judge. The more scientific approach which I also have conducted is to record all deal failure observations over multi-year periods, track and aggregate the variables that resulted in them, and thereon add to the design of deal monitoring systems a raised focus on these variables.

In this regard, one year ago I communicated that I believed we could trend our deal-break rate toward zero. The goal may have seemed over-ambitious – perhaps to the point of delusion – and our return estimates still prudently assume that 3% of allocations break.

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

Nevertheless, as of June month end, the fund has not had a deal break since the Integrum deal in September 2025 – while fully retaining our capacity for significant outcomes in competitive bidding and activism. We have still had instances of timeline extension, or position size reduction due to emerging concerns, and at sub-optimal pricing – and this has modestly muted a higher return outcome – yet this additional aspect is also revealing clear trends to minimising its presence in our book, and I believe will ultimately be inverted – to the greater selection of deals which become subject to timeline shortening, and in our actions, when positions changes occur, becoming dominated by adding to positions on weakness.

The advantage derived from our merger arbitrage activities is not solely spread capture; merger arbitrage is also an intelligence apparatus

What is a takeover? It is the expression, by an insider, of what they contend is a unique opportunity. The insider may be right or wrong – but in either case, we want to be the first to know the opinion exists, which is the moment it enters the public domain. Our systems capture that moment daily, and efficiently. One function of our merger arbitrage activities, then, is the yield contribution that funds our positive-carry hedge economics – the efficient protection of unit holders' capital against dislocation.

But the second function is the continual flow of high-value information itself: the moments at which the great profit contentions of insiders are made public. That flow is a standing advantage to our equity investment activities.

There is therefore a reductiveness risk in treating our merger arbitrage and our equity investments as fully independent, in the way monthly attribution suggests they are.

Consider our equity investment in EchoStar. Our Q4 allocation rested, among other variables, on the judgement that the FCC would clear EchoStar's spectrum sale to SpaceX – a judgement formed through our merger arbitrage discipline in ascertaining regulatory clearance, since confirmed[10], and one that significantly de-risked the equity case.

Strip out merger arbitrage and we would strip out the sourcing of our most promising equity opportunities. The attribution line would have fewer moving parts; the fund would be poorer.

A live example of the archetypal opportunity behind our strongest outcomes in merger arbitrage

Our deployment in merger arbitrage, fully revealed, is not a side show. *It is the explanation of why I have worked so hard on the equity book and its frameworks and systems: to ensure the equity book's underlying compounding rate matches what merger arbitrage can deliver*.

Today I believe that match is more than achieved – and the possession of both engines, each optimised, is an important variable in assessing our prospects.

It is helpful, nevertheless, to lay out exactly the form of opportunity that has produced our strongest outcomes in the merger arbitrage domain. That form exists today. We would prefer it far more frequent, in multiple securities at any one time – but when it occurs, our systems are not naïve: they capture every element that produces competitive bidding.

The result is when such opportunities appear, and they will, multiple times in the future, we are not late. We are immediate, and we are aggressive.

By example: on 2 July, a binding takeover offer was announced for Capricorn Energy in the UK[11]. From the day of the announcement, we acquired a stake of 4% of NAV – 0.7% of the company's common stock. On the disclosed terms, and in the base case of completion on those terms, the fund's annualised return to completion is approximately 7%.

As of July 4th, the fund holds a long position in Capricorn Energy plc, currently 4% of NAV. Capricorn is in an offer period under the UK Takeover Code. The commentary below explains the basis of the fund's existing position only; it is not a view on the offer, on the value of Capricorn securities, or on the actions of any party to the offer.

Fund manager commentary

Yet this situation – rare in today's markets – carries a clearly non-zero probability of competitive bidding.

That probability is not conjecture; it is disclosed. The fully financed, binding cash offer comes from Genel Energy – yet the offer documentation itself records that Capricorn has, since March, received multiple unsolicited proposals from the Cafani Group regarding a possible cash offer, and approaches from several other parties besides. Multiple interested acquirers are a matter of regulatory record.

My training, and the systems built from it, also direct me to the insider variables – informed by what actually precipitates competitive outcomes – immediately as a binding offer is announced. In Capricorn's case, insiders representing 39% of the register are disclosed as irrevocably committed to the Genel offer – but with one clause of great importance: the irrevocables lapse if a competing offer arrives at just 6.5% higher[12]. The facts presented here are a matter of public record, and we make no prediction as to whether any competing offer will emerge. The position was sized on the basis that the base-case return is acceptable on its own terms.

Nevertheless: immediate scaled allocation; an acceptable annualised return in the base case; multiple approaches on the regulatory record; and publically disclosed irrevocable terms.

SpaceX and EchoStar: a closer examination

SpaceX: the large cap outlier oriented to deliver meaningful long-term value growth

One of the most intriguing facts about all stock market gains over the past 100 years is that they have been driven by just 4% of equities[13]. It reveals the true challenge that fund managers must succeed at: outlier identification. Outlier identification rewards firstly concentration, because diversification dilutes the very skew one is trying to capture. And outlier identification also reveals that the question – *will this stock beat the market*? – is misplaced. The correct question is: *is this one of the 4%*? – a different discipline entirely.

The fund holds a long position in SpaceX Corp, currently 7.1% of NAV

SpaceX, viewed through this lens, is an exact match to the outlier identification framework we deploy. A monopolistic company[14], with extremely high barriers to entry[15] and duration underpinned by exceptional management and a high-merit workforce. The IPO disclosures made the last point quantifiable: SpaceX accepts less than one engineer for every 50 applicants[16].

The industry SpaceX dominates is, reductively, placing mass into orbit. And this industry's characteristics match those that produce high-growth forecast trajectories. Starship reduces launch cost to roughly $80 per kg[17] – a price that does not merely expand demand but enfranchises entirely new business models. The inflection has begun, and in our assessment consensus forecasts sit behind the mechanistic rate at which Starship will monetise the placing of capacity into orbit. The accuracy of tracking this form of trajectory is also calibrated by a system I developed this quarter, covering all fund holdings – the World Model – which tracks an extensive set of KPIs, monthly, and in an integrated manner.

SpaceX is not a speculative engineering bet either. The company has already proven its capacity to execute on reusable launch with Falcon 9 – there is no laws-of-physics barrier here. And regulation, so often the handicap in frontier industries, sits instead as an accelerant: dominance of space is a strategic priority of the United States[18].

Further variables reinforce the growth trajectory. The space ecosystem carries network-effect properties; SpaceX's AI activities carry recursive self-improvement properties; and the scale magnetism of the company's goals produces a cult-like following among customers and employees alike. Starlink – SpaceX's core asset and largest business – already delivers 63% EBITDA margins[19], whose cash generation compounds every driver above.

The sections on the current page and following discuss SpaceX, EchoStar Corporation and Filtronic plc, which together represent 24.1% of the fund's net asset value. We provide this level of detail in the context that investors may wish to understand the basis for our conviction in these holdings; it is not provided to offer a view on these securities to any reader who does not hold them through the fund. This commentary is not investment research: it is not, and is not presented as, an independent or objective assessment of these companies, and it does not constitute or contain a recommendation in relation to these securities for any person. The fund holds material long positions in each of the securities discussed and has a direct financial interest in favourable price movements in them. All modelled figures are illustrative scenarios used solely to explain the fund's own position-sizing decisions; they are not forecasts, projections or price targets and should not be relied upon by any person for the purpose of making an investment decision in these securities.

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

On 2026 run-rate economics, SpaceX is implied at 36x revenue

Starlink – the internet broadband unit of SpaceX – is on track for $18.0bn of revenue this year: a 58% increase on the $11.4bn delivered in 2025. For SpaceX's launch business a more modest trajectory: $4.5bn revenue for 2026 against $4.1bn in 2025. It is the AI businesses, however, where the transformation is most pronounced. This unit – spanning the xAI digital platform, the X.com platform, and AI datacentre-derived revenues – posted $3.2bn of revenue in 2025, growth of 22%[20]. Extrapolated, that rate would deliver $3.9bn in revenue for 2026. Yet the unit is exceeding that figure by almost an order of magnitude: new AI datacentre capacity agreements with Anthropic, Alphabet, and Reflection AI sum to an incremental $27.3bn of annual revenue[21], and the June 2026 acquisition of Cursor adds, by our estimate, a further $7bn annualised[22].

The implication is current run-rate revenue for SpaceX approaching $61bn – more than 220% above 2025 – and an EV-to-sales ratio, at month-end share price, of 36x.

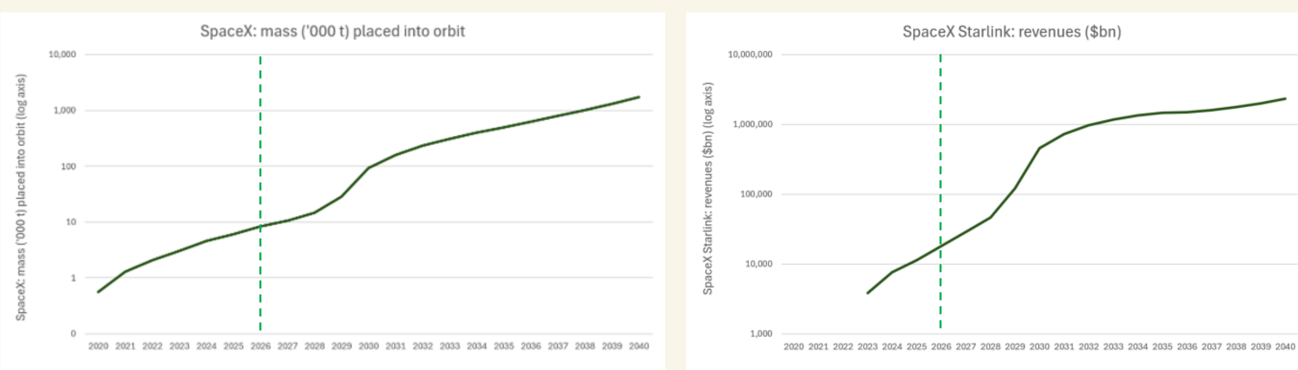
Accepting the IPO prospectus guidance of a 45% normalised net income margin, current annualised revenue would imply a P/E of 82x. A seemingly rich valuation at first sight – but judging whether it is truly attractive or not requires looking beyond the current year, to the economics of future years – and that judgement requires a model triangulated from a fuller range of inputs.

SpaceX modelling to 2031 implies a 6.9x P/E from Starlink alone

The remarkable 2026 growth of SpaceX's AI businesses may well continue into future years. But by the standard I believe optimal for appraising companies, that contention is speculative – and so left as a cherry on the cake. When relying on a forecast trajectory, a mechanistic model with objective inputs which can be tracked is preferable.

The critical mechanistic variable driving SpaceX's economics is mass placed into orbit – from which Starlink's broadband revenue follows.

<u>Figure 2: The mass placed by SpaceX into orbit is accelerating, with the gradient steepening in the coming years as Falcon 9 shifts to Starship (y-axes are log)</u>[23]



Important Notice – illustrative scenario only. The analysis represents one internally modelled scenario based on publicly available data and GA-Courtenay assumptions. It is not a forecast, projection, or target return. Actual outcomes will differ materially. The figures should not be relied upon as the basis for any investment decision.

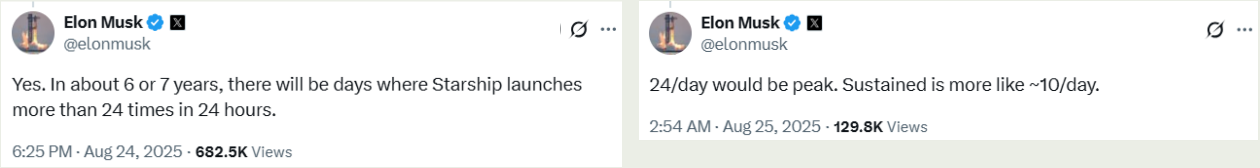
That key driver now faces an order-of-magnitude improvement. As SpaceX transitions from Falcon 9, its current-generation rocket, to Starship, its next, the broadband machine delivering cash to SpaceX shareholders shifts from wallet to wheelbarrow.

The transformation has three levers. First, mass: Starship lifts well over twice what Falcon 9 lifts, although we assume just 2x[24]. Second, satellite capacity: Starship carries the Starlink V3, which delivers ten times the capacity per satellite of the V2 that Falcon 9 carries[25].

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

Figure 3: Elon Musk in August 2025 guided a target for sustained Starship launches of ten per day within six to seven years – i.e. by 2031–2032[26]



The third lever is launch frequency. As a rapidly reusable design, Starship's potential cadence far exceeds Falcon 9's current rate of one launch every three days[27]. My model assumes Starship launching 1.4x per day by 2031 – a fraction of the ten launches per day that Elon Musk has targeted as sustainable in the same period.

As such, the launch-cadence assumption is not one verified by the company but my own estimate; yet it is informed by what I believe is a conservative stance relative to company guidance, and in the context of the rapidly reusable design specifications of Starship. Of course, actual cadence may differ materially in either direction.

Nevertheless, on what I believe is the conservative assumption set, Starlink alone reaches $727bn of revenue in 2031 – implying, at month-end pricing, an EV-to-sales ratio of 3.1x. For comparison, T-Mobile – the US wireless market leader – trades at 3.2x on current-year sales. More instructive still: at SpaceX's guided 45% net income margin, the company trades, on Starlink economics alone, at a 2031 price-to-earnings ratio of 6.9x.[28]

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For those intrigued by what Musk's ten-launches-per-day target would imply – my model never reaches it. Even in 2040 I assume a cadence of 8.4 launches per day. Yet in that year Starlink revenue reaches $2.3 trillion – still only 25% of the $9.2 trillion addressable market estimated in my January 2026 SpaceX white paper[29] – and at the 45% margin, the Starlink-alone P/E falls to 2.1x.

The modelling resolves the apparent richness of SpaceX's valuation today: the earnings uplift is concentrated in the very near term, not spread across the 2031–2040 timeline. The reason is structural. It is only in the near term that a transformational change in launch vehicle occurs – Falcon 9 to Starship. In the years that follow, by then maintaining Starship as the launch vehicle, the gradient of change in uplift-to-orbit lessens.

The analysis must, of course, consider SpaceX's other units. But the point stands: our sizing decision does not depend on them. On our model, Starlink alone justified our allocation.

Orbital AI satellites – in my modelling, a further $11 trillion of addressable market size[30] – also now appear feasible, and the reason is arithmetic. Silicon costs the same ~$35bn per gigawatt whether on the ground or in orbit; the real variable is the rest of the stack. Terrestrially, power and cooling run ~$25bn per gigawatt – and because that spend is mostly human installation labour, it is inflationary[31]. In orbit, the equivalent cost is launch – and launch is deflationary, falling rapidly toward $5bn per gigawatt as Starship becomes rapidly reusable. The two curves cross. Orbital lands at ~$40bn per gigawatt against ~$60bn terrestrially – the latter rising toward $70bn.

For the valuation multiples of the terrestrial AI datacentres, the warning signal is real. Charter Communications may be the best leading indicator of how such displacement gets priced: as Starlink has advanced, Charter has de-rated to a 2x P/E – despite EBITDA growth that remains, for now, positive[32].

In this context, our investment contention is that SpaceX's broad business plan is rational and will succeed. Starlink provides the cash flow anchor – and one that will become very large. Orbital AI satellites then provide three things: an ancillary revenue stream with structural cost advantage over terrestrial alternatives; an addressable market larger than Starlink's own; and the compute foundation for xAI, SpaceX's AI platform spanning Grok, Cursor, and X.com. Every division of SpaceX, on this view, becomes extremely valuable. What is interesting to us is that the valuation requires only one of them – Starlink.

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Fund manager commentary

EchoStar, asymmetric cash and spectrum assets offering deeply discounted SpaceX exposure

The fund holds a long position in EchoStar Corp, currently 8.4% of NAV

The fund holds a second exposure to SpaceX – but of a different character. Through EchoStar, we believe we have captured SpaceX's value trajectory in an extremely robust form: a valuation which holds even if our SpaceX forecast assumptions are degraded.

In this context it is instructive to review EchoStar's sum-of-the-parts valuation, presented in Figure 4. The fund's initial purchase of EchoStar was in October 2025, detailed in the fund's factsheet of the same month[33]. At the time, EchoStar's market capitalisation, adjusted for convertible bond dilution, was $24.1bn ($21.5bn unadjusted).

As Figure 4 shows, the gross cash at EchoStar topco is also $24.1bn[34] – equal to the market capitalisation at which we allocated, and validating our contention as to downside defence. In other words: through EchoStar, we acquired our additional exposure to SpaceX – within EchoStar valued at June month end at $44.7bn – at zero.

Through our allocation price to EchoStar, therefore, our look-through exposure to SpaceX does not sit at the company's 2031 multiples – however attractive – that we have reviewed. Instead, through EchoStar we acquired SpaceX exposure of 15.6% of NAV at zero valuation (i.e. EchoStar holding at 8.4% of NAV × [$44.7bn SpaceX stake, costed at zero / $24.1bn allocation market capitalisation] = 15.6% of NAV).

Figure 4: The fund's initial purchase of EchoStar was in October 2025 at a $24.1bn market capitalisation; this compares to EchoStar's topco $24.1bn gross cash, unclaimable in our analysis by its subordinate, "telco box"[35]

Current Echostar shares outstanding	288.9		
Convertible dilution	58.0		
	346.9		
Current Echostar share price	101.5		
Market cap ($m)	35,210.4		
Echostar NAV, cash + SpaceX stake - tax			
Gross cash	24,100.0		At this level, all assets are held by Echostar topco
SpaceX shares (number)	261.8		
SpaceX share price	170.9		
SpaceX shares ($m)	44,731.1		
Tax liability on trailing spectrum sales	-6,000.0		
NAV = cash + SpaceX stake - tax ($m)	62,831.1		
discount to NAV	44.0%	A	
Echostar NAV, cash + SpaceX stake -tax + AWS-3 spectrum			At this level assets are held by Echostar topco yet Echostar convert holders have claim ability on AWS-3 spectrum; we have already fully diluted our share count with convert holder maturing into equity. $13bn is the third party, independent appraisal spectrum value revealed in Echostar's SEC disclosures.
AWS-3 spectrum value ($m), held for sale (secured on: $1.9bn, 3.875% Echostar convert)	13,000.0		
NAV = cash + SpaceX stake - tax + AWS-3 spectrum ($m)	75,831.1		
discount to NAV	53.6%	B	
Echostar NAV, cash + SpaceX stake -tax + AWS-3 spectrum + telco box and HSSC, DDBS debt (max claim on topco is zero)			We value the telco box at zero because that is the maximum claim it can make on topco. However, because as part of the AT&T transaction, EchoStar no longer bears the network build/maintenance cost, riding AT&T's infrastructure instead, the telco assets become cash generative, and we note that many analysts do attribute value to the telco box, although we do not.
Pay TV & Hughes ($m)	11,400.0		
Boost Mobile ($m)	2,000.0		
HSSC and DDBS debt ($m)	-13,400.0		
Telco "box" ($m)	0.0		
NAV = cash + SpaceX stake - tax + AWS-3 spectrum + telco box	75,831.1		
discount to NAV	53.6%	C	

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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

Blended alongside our 7.1% of NAV SpaceX equity at month end, the fund's total SpaceX exposure carries a cost basis 68.7% below current SpaceX market pricing (i.e. cost basis of 7.1% of NAV – the common stock only, the EchoStar-derived exposure costing zero – against total exposure of 15.6% + 7.1% of NAV).

Measured against this blended cost basis, our modelled 2031 scenario for SpaceX implies 1.0x EV-to-sales (i.e. 3.1x × [1 − 68.7%] = 1.0x) and 2.2x earnings (i.e. 6.9x × [1 − 68.7%] = 2.2x).

The same analysis at EchoStar's month-end pricing runs as follows. EchoStar's diluted capitalisation is $35.2bn, against cash of $24.1bn and the SpaceX stake of $44.7bn. Of our 8.4% EchoStar holding, 5.8% of NAV is accounted for by gross cash alone (i.e. 8.4% × [$24.1bn / $35.2bn] = 5.8%), leaving a residual cost for the SpaceX capture of 2.6% of NAV (i.e. 8.4% − 5.8% = 2.6%) – against look-through SpaceX exposure of 10.7% of NAV (i.e. 8.4% × [$44.7bn / $35.2bn] = 10.7%).

Combined with our direct investment in SpaceX equity, the fund's cost basis in its total SpaceX exposure stands, at month-end pricing, 45.5% below the market value of that exposure (i.e. cost basis of 2.6% + 7.1% = 9.7% of NAV against total exposure of 17.8%; discount = 1 − [9.7% / 17.8%]).

At month-end valuation, therefore, our blended allocation 2031 multiples on SpaceX are 1.7x EV-to-sales (i.e. 3.1x × [1 − 45.5%] = 1.7x) and 3.8x earnings (i.e. 6.9x × [1 − 45.5%] = 3.8x).[36]

A British company reveals its future

In our search for outliers, our frameworks are designed to be advantageous – but are they enough? What additional edge is necessary? One answer is almost irreducibly simple: deploy a thoughtful understanding of corporate public disclosures – what companies are permitted to say, and how they say indirectly what they cannot directly.

The note on page 5 regarding the basis and purpose of the SpaceX and Echostar commentaries applies equally to the discussion of Filtronic below.

The British stock market, arguably, offers few candidates that meet our allocation standards. The scale of the US capital markets hands British companies a financing handicap, and this can be punishing in the appraisal of British risk-capital.

The fund holds a long position in Filtronic plc, currently 8.6% of NAV

Yet within Britain there is a company that has unmistakably, albeit indirectly, revealed to the market its trajectory in becoming an industrial giant: Filtronic.

As the SpaceX machine builds: a fulcrum position with unbreachable barriers to entry

That Filtronic's economics are a proxy for the scaling of SpaceX Starlink is readily ascertainable – SpaceX is disclosed as 83% of Filtronic's revenue[37]. What we believe the market has not recognised is the full character of Filtronic's position.

Filtronic possesses precisely the dominance that I believe advantaged investment must demand. The company monopolises the modules – solid state power amplifiers, or SSPAs – that transmit internet bandwidth from terrestrial ground stations up to low-earth-orbit satellites, including Starlink's.

> *"It's the uplink from the ground – so that's 81 to 86 GHz, a very high frequency, and we're delivering about 20 watts of output power at that very high frequency which is state-of-the-art – **nobody else in the world has that sort of capability** – and we're supplying those parts into the SpaceX network and manufacturing in volume."*

Filtronic Chief Technology Officer Tudor Williams, speaking in 2025[38]

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

The sheer volume of information that must reach the Starlink constellation – through the interference of the earth's atmosphere and its variant weather – means these modules must be extremely powerful. Yet power and frequency make opposing demands of a transistor: high frequency requires the device to be vanishingly small, so that electrons can cross it billions of times per second, while high power requires large voltages – which across small distances create electric fields that destroy the device.

And so, whilst other companies make SSPAs, no other company produces a product close to Filtronic's 81–86 GHz frequency band while simultaneously handling its power output.

> *"Everything becomes critical – the packaging, the interconnects, the thermal, the yield; it is the ability to integrate 32 monolithic microwave integrated circuits repeatably that* ***others cannot industrialise****."*
>
> *Filtronic CTO Tudor Williams, speaking in 2025*[39]

A more cautious reading of monopolistic positioning in high-growth industries, however, is that the position can be as much liability as asset. *Absent barriers to entry, competitive impairment risk is proportional to prospective value capture*.

A challenge within the Filtronic analysis therefore presents itself: how does one judge whether a competing SSPA is in development somewhere else in the technology sector? To make that judgement one would need to be an informed insider – a full-time specialist in this exact discipline, familiar with the scale and feasibility of the challenge of matching Filtronic. No outside minority investor, by definition, can hold that judgement first-hand.

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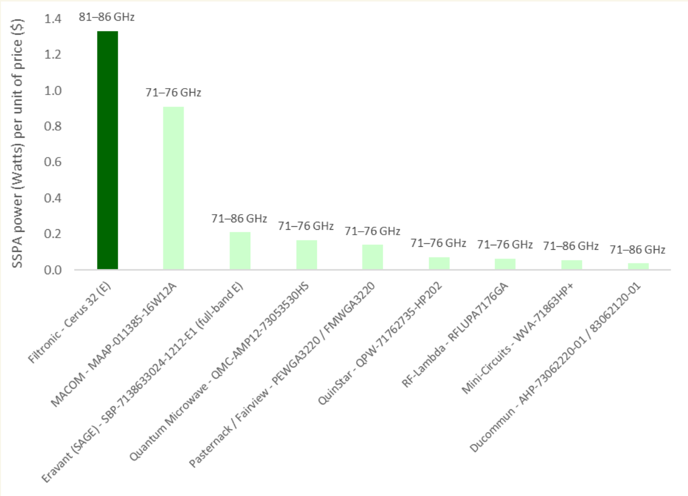
Figure 5: At the high end of E-band, Filtronic is the only available supplier of SSPAs – and the price/performance leader on our analysis of published information[40]



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The insight therefore is achieved not by direct knowledge but by signalling – by reading the judgement of those who hold it. SpaceX, Filtronic's largest customer – notorious for in-house expertise and for insourcing its technology production – has secured warrants over 15% of Filtronic's share capital, with an enfranchisement path tied to order volumes[41].

The signal suggests one conclusion: SpaceX determined it could neither replicate Filtronic's capabilities in-house nor find another supplier of comparable product. The rational response was to bind Filtronic to itself through an increasing equity stake. The current warrants are limited to 15% of Filtronic's share capital; we note, purely as a hypothetical and mechanical observation, that if additional warrant-linked contracts — none of which have yet been announced — were ever to carry a holder to 30% of the voting rights, Rule 9 of the UK Takeover Code would require a mandatory cash offer, absent a Takeover Panel

Fund manager commentary

waiver with independent shareholder approval. We express no view on the likelihood of such development in this case.[42]

SpaceX nevertheless requires Filtronic long-term[43], and is married to it through long-term order flow linked to equity enfranchisement. And, because SpaceX's demand is unmatched in scale, it is Filtronic alone – as the sole supplier to that demand – whose revenue scale is sufficient to fund the next generation of product advantage. Any prospective competitor starts without the revenue that development requires. The symbiosis is self-reinforcing.

The implication reveals the first of a series of the broader market errors which underpin Filtronic's equity mispricing. Filtronic's market leadership is not merely uncontested – the barriers to entry are high enough, on the evidence of SpaceX's own behaviour, that even SpaceX elected not to attempt to breach them.

A pushback of single-customer concentration risk might be volleyed. Yet that argument rests entirely on the customer's ability to substitute its supplier – and SpaceX's behaviour reveals its conclusion: substitution is not possible.

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Filtronic's current business position justifies its valuation

Prior to June, my contention was that the Filtronic opportunity existed because market participants struggled to pin down its forecast trajectory – a trajectory explicitly tied to SpaceX, until recently a private company of limited disclosure. The volatility in Filtronic's share price in June, however, suggested something additional: that participants may not understand even the *current* economic position of the company, before its far more rewarding future with SpaceX further plays out.

Consider how a Filtronic allocation first appears on consensus numbers. The company reported adjusted net income of £15.7m for the year ending June 2025, on revenue of £56m – a 28% net income margin[44]. At June month end, the market capitalisation had contracted to £620m: 39x trailing earnings. Two years out, consensus projects £13.0m of earnings on £75m of revenue – a decline in margin to 17%, and a still-richer 47x P/E[46]. On these numbers, Filtronic is priced as a growth company yet whose earnings growth has reversed. The pricing correction appears rational.

One has only to look more closely at Filtronic's own disclosures, however, to see that this reading is insufficient.

In February this year, Filtronic announced the opening of a new factory which, in the company's words, would support over £200 million in annual revenue[46]. The precise year in which that revenue is fully achieved depends on Starship's launch cadence – a trajectory we have closely modelled, and one that Filtronic does not control, which is reason enough for their management to avoid false precision in its guidance to consensus. By our modelling, however, Filtronic runs the new capacity at full utilisation in two years.

Nevertheless, the precise year matters less than the question: what does this factory alone imply Filtronic's normalised earnings figure becomes? Assume a net income margin of 20% – conservative against the 28% delivered in 2025 – and £210m of revenue produces £42m of net income. Against the month-end capitalisation, that is a P/E of 14.7x at factory capacity.

This is the basis on which we added to our Filtronic position in June: on our own model and assumptions, its valuation had reached nearer term levels we regarded as extremely undemanding.

The factory build explains the margin trajectory too. In the years before the capacity is utilised, margin temporarily declines – the company is carrying a manufacturing footprint sized at four times trailing revenue, and a cost base to match. Profitability is not deteriorating. Profit growth at Filtronic is jagged by design: capacity expansion precedes profit growth, which precedes further capacity expansion, and so on.

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

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Our premise as to Filtronic's forward economics

Naturally, our focus also looks carefully at the years beyond 2028. Here, we triangulate around the same year as our SpaceX analysis: 2031. In that year we model Starship launching 1.4 times per day – well below Elon Musk's targets – with each Starship carrying 60 Starlink V3 satellites of 1,000 gigabits per second (Gbps) capacity each. The outcome: SpaceX places 84,000 Gbps into orbit per day, or 30.66 million Gbps across the year. Compare 2026. Falcon 9 launches an estimated 136 times, each carrying 29 Starlink V2 satellites of 100 Gbps each – 0.39 million Gbps for the full year[47].

The Gbps placed into orbit in 2031, on our model, is therefore 78x the 2026 figure.

The specifications of Filtronic's SSPA modules – installed at ground stations, transferring Gbps from ground to satellite – are both publicly disclosed and directly proportional to the broadband capacity SpaceX places into orbit. Each module carries 31 Gbps today[48], which we model rising to 48 Gbps by 2031. An 88% de-utilisation factor is also applied to capacity in orbit, since at any moment much of Starlink's bandwidth sits above regions where it cannot be sold – the Pacific Ocean, most obviously[49]. The full model carries further moving parts – total fleet requirement differs from annual launches, and depreciation and de-orbiting must be accounted for – but the output is this: the required Filtronic modules rise from 3,590 in 2026 to 143,046 in 2031. A 40x increase[50].

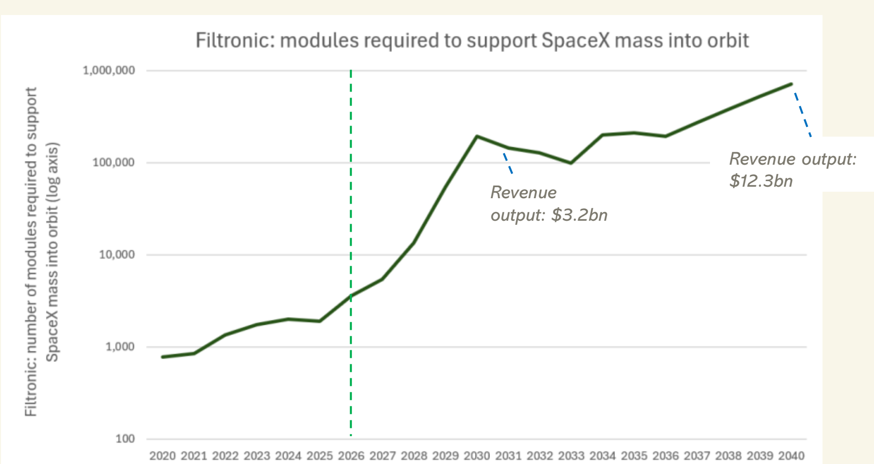
Module value scales with module capability: the 48 Gbps unit of 2031 is a higher-value product than the 31 Gbps unit of today. Yet we apply a 3% annual module price *deflation* – potentially significantly too conservative, particularly given Filtronic's dominant business position. Nevertheless, even with our assumption set Filtronic's revenue from SpaceX rises from an estimated £45m in 2025 to £2.5bn ($3.2bn) in 2031. Apply once more the 20% net income margin, and net income reaches £500m – implying, against the £620m market capitalisation, a P/E of 1.2x. Within less than four years[51].

Disclosures from Filtronic enhance our investment case calibration

It is here that the Filtronic case becomes most interesting – and not solely for the outcome of our Filtronic investment, but for its triangulation implications in terms of our associated holdings in SpaceX and EchoStar.

First, consider the Filtronic revenue trajectory our assumption set outputs, detailed in Figure 6 below. Note that the chart is logarithmic – and that even so, the steepest gradient falls within the next four years: precisely the window in which Starship incrementally replaces Falcon 9.

Figure 6: Filtronic modules required to support SpaceX Starlink mass into orbit (log graph) – triangulating to $3.2bn (£2.5bn) of revenue in 2031[52]



Fund manager commentary

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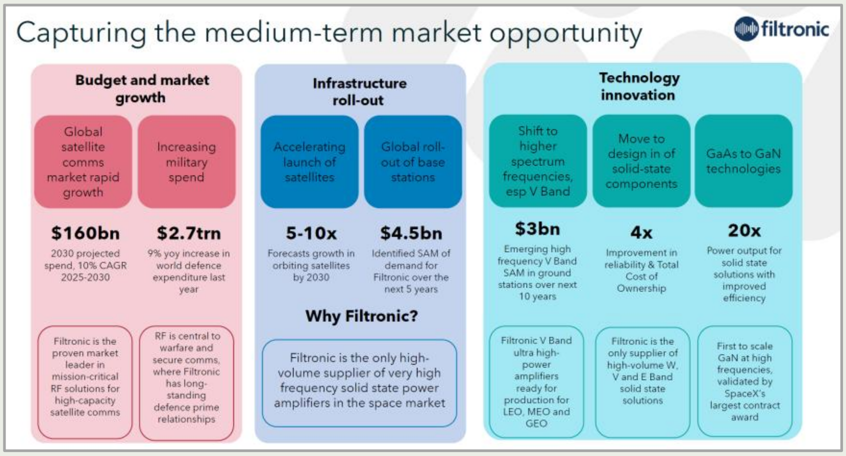
Now consider Filtronic's own public disclosures — the slide deck presented in February 2026 alongside the company's half-year results, and in particular slide 5, which I include as Figure 7 below.

Figure 7: Filtronic's public disclosures contend (1) a monopoly position, and (2) a $4.5bn (£3.5bn) serviceable addressable market[53]



The slide is valuable first because the company reiterates its dominant positioning. In its own words – per the blue box, Filtronic describes itself as "*the only high-volume supplier of very high frequency SSPAs in the space market*". A *monopolist*, by its own description.

The market dominance disclosure should not be understated. Public company directors face liability for misleading statements; a current, written, board-approved claim of market position is therefore worth far more than any third-party estimate, including ours. It narrows materially the error bar that would otherwise attach to this pillar of our analysis.

It is the next disclosure, however, that is decisive. Filtronic states that its serviceable addressable market for the global roll-out of base stations in the satellite sector – precisely the area in which it serves SpaceX – is $4.5bn (£3.5bn) within five years. Reductively: the same 2031 timepoint our modelling targets for both Filtronic and SpaceX – and a figure 40% above our own estimate of Filtronic's revenue capture in that year.

We do not read the slide as a forecast, and Filtronic does not present it as one. Companies in Filtronic's position face well-understood constraints on publishing long-dated, customer-dependent revenue forecasts, and we attach no significance to the absence of one. What we take from the slide is narrower, and sufficient: a board-approved statement of a $4.5bn serviceable addressable market within five years, in precisely the segment in which Filtronic serves SpaceX, alongside a board-approved description of monopoly positioning.

Our own model – built independently from launch-cadence and module-capacity assumptions – arrives at 2031 revenue some 40% below that serviceable addressable market. The company's disclosures are, in our assessment, consistent with our assumption set. That consistency, from a party with years of forward order visibility, is what narrows the error bar on our model — not any inference about what the company privately intends the slide to communicate.

The triangulation implication

The Filtronic slide is significant to our analysis for two reasons. For Filtronic itself, the slide enhances the calibration of a revenue trajectory at – indeed some 40% above – our £2.5bn forecast for 2031. At our forecast and the 20% net income margin, Filtronic's net income reaches £500m in 2031: against the £620m market capitalisation, a P/E of 1.2x.

Fund manager commentary

Filtronic's smaller market capitalisation constrains the size at which – were we a larger fund – we could practically scale the position. The value of Filtronic shares that can be acquired without materially moving the price, at perhaps 10% of the market capitalisation, caps the investment at some $80m. At our fund size, however, not only a remarkable opportunity, yet also one we can scale without meaningful impact from this constraint.

A further implication lies elsewhere. Every 2031 estimate in this factsheet is triangulated from a single model – one model, driving both the Filtronic, SpaceX and EchoStar forecasts. And Filtronic is a SpaceX insider whose public disclosures reveal that its understanding of SpaceX's trajectory is coincident with our model's estimates. As the company's June trading update emphasised, it holds multi-year order coverage – years of forward visibility – with its primary customer, SpaceX.

Filtronic's market capitalisation is £620m. The free float of SpaceX, at month end, was close to $100bn. The same 2031 triangulation that calibrates the Filtronic opportunity therefore implies, in the common stock of SpaceX and in EchoStar, an opportunity of the same character at more than one hundred times the dollar capacity, and is instructive in its reveal as to how market inefficiency today still manifests across even the largest capitalisations.

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Our trajectory and outlook

It is natural, and entirely reasonable, when a performance-designed vehicle is operating at lower speed, to question whether one really needs it. The design may be safer than alternatives at higher velocity – but the premise of the purchase was that high velocity would be realised. In the meantime, the questions accumulate. The ancillaries – the rear spoiler, the low-profile tyres – what exactly are they contributing today? And at low speed, one might even question what may be higher fuel consumption. These questions evaporate once performance is sustainably delivered – when the vehicle reveals a potential that other designs do not match.

This is precisely how I view the fund. Our recent trailing years were the maintenance period – not a bug, but a feature of the outlier discipline, whose demands required the additional preparation – and that work is complete. The vehicle is out of the garage, calibrated, and on the track.

Volatility versus returns

To understand our future, we must also see it in the context of our past. Following the fund's initial, highly successful period, a rebuild was undertaken – of the platform out of necessity, and of our operating and framework advantages by design. The project was not taken lightly, and it has exceeded the ambitious goals set for it. The welcoming infrastructure provided by Green Ash has been a large part of that achievement. Today, we operate in the consequential domain, and we enter it far better equipped than in our prior performance years.

It is also helpful to review what role volatility plays in our returns profile. The conventional view holds that volatility is a cost, justified only retrospectively by the returns that it is coincident with. Yet this is fuzzier than it first appears. When future profit is realised, we are all richer; whether volatility arrived early or late along the way does not alter the ultimate accretion to our net worth. What matters is not the smoothness of the path but the destination – and, critically, what was done at each point along the path.

Consider what volatility actually is, within a well-selected portfolio: the output of other market participants' incomplete understanding. Prices move away from value because others misjudge it. Active management, properly conceived, is a strategy that targets precisely that misjudgement.

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

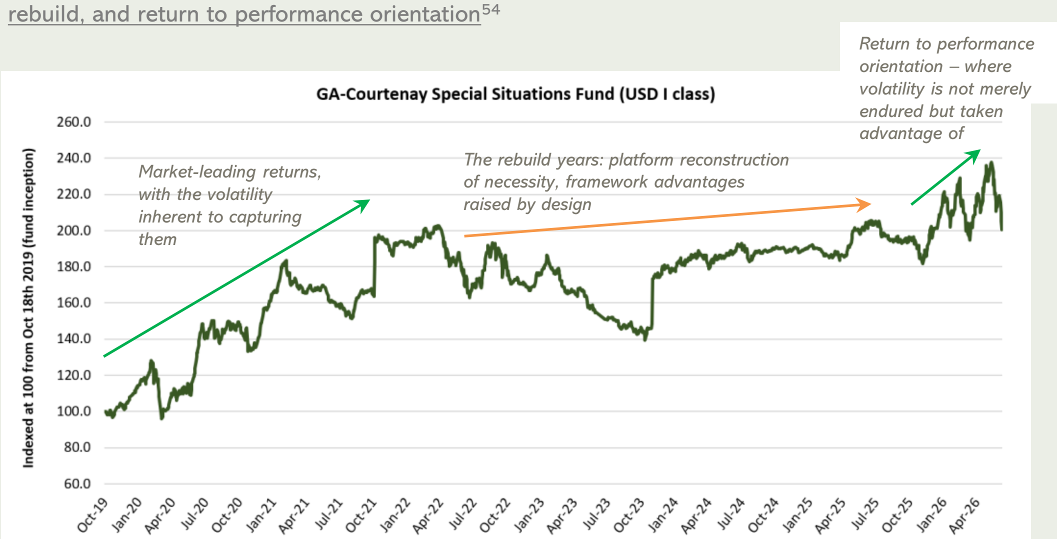
Fund manager commentary

The outcome is that an investor's return is the sum of two terms: the underlying compounding rate of the equities held, plus the additional return earned by deploying capital against the erroneous trading of others during the most volatile periods. The first term is the return to ownership – it accrues to anyone who holds the equity. The second is the return to understanding – it accrues only to the investor whose comprehension of the business exceeds the market's, and it is *activated by volatility*. Without price dislocation, edge has no advantage in entry point; and without edge, dislocation becomes merely risk. It is the combination – high business compounding, deep differential understanding, and a volatile price path – that produces the ability to capture returns decisively above business growth itself.

Seen this way, the sequencing question dissolves. As we redeploy capital, volatility may well precede returns – chicken over egg cannot be ordered in advance. This is not a deficit, *provided the volatility is acted upon*. And acting upon it requires an evolution from courage to *knowing*: the deep, structural understanding of a business that allows a falling price to be read correctly as opportunity rather than information. This is precisely why we concentrate on monopolistic businesses with extremely high barriers to entry – they are the businesses whose futures can be assessed with the greatest confidence, and therefore the businesses for which our understanding edge, and the returns it converts from volatility, can be largest.

My contention is that we are closing in on exactly this capability: in the selection of our equity investments, and in our responses as price development occurs.

Figure 8: The fund track record – three phases: performance with volatility, deliberate rebuild, and return to performance orientation[54]



Past Performance does not predict future returns

June's pricing was exactly the wrong expression of the fundamental reality of our companies: every holding dominant business positions and conservatively financed at the corporate level, spread across a wide range of opportunities, positive-carry hedged against market dislocation, at month end geared at just 14% at the equity book level. Analysis takes us very far. But the capacity to act on it through volatility will become an advantage of its own – one we are increasingly enfranchised to deploy.

Conclusion

My premise at this half-year stage is that, we are underestimated – by the very pricing of the securities we hold. And we accept the premise because the burden of correction is well assigned. It sits with time, by example if the form of trajectories modelled in this letter play out as we have judged. And it sits with me, to the extent further optimisations can be identified – though, an optimised book means such changes will be increasingly rare.

Fund manager commentary

And it sits, finally, with a particular discipline: inactivity in the investments we hold, activity in how much – adding and trimming as market pricing rewards it.

So if temporary volatility stands in our path, what does that mean? It means the path - the optimal path – is defined through that volatility, and the additional return it can allow us to deliver. There is unlikely to be a version of capturing our form of opportunity that does not pass through it. So we accept.

Our merger arbitrage activities should not be underestimated. Constructive as we are on the equity book, there will remain periods in which merger arbitrage returns exceed it – a decorrelation that is itself a great advantage we hold relative to many other funds. So long as we maintain our current discipline on deal selection, skinny periods are still positive periods. Scale also matters in the merger arbitrage domain: a larger fund carries a greater voice in competitive situations, and activism makes outcomes rather than awaits them.

The future may be acceptable. But it may also be far more than that. Whilst the latter is my premise, our architecture is designed, in all outcomes, for asymmetry – protected in the first scenario, fully exposed to the second.

Adrian Courtenay

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

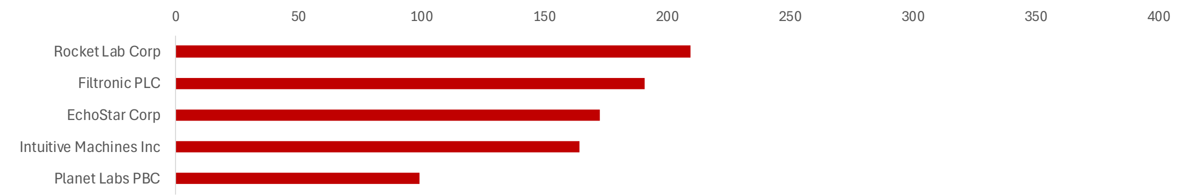
Monthly Performance Attribution – June 2026

Long Equity (1,107) basis points *Absolute return component*	**Merger arbitrage +41 basis points** *Hedge funding component*	**S&P500 put options (33) basis points** *Crash protection hedge component*

Long Equity (1,107) basis points

Top 5 contributors

Top 5 detractors

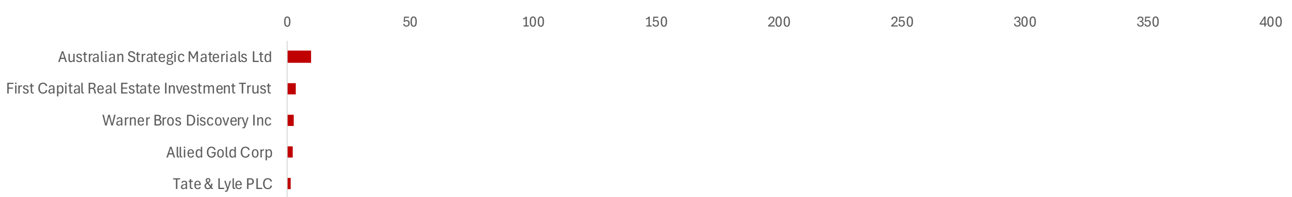


Contribution in basis points, GA-Courtenay USD I Class

Merger arbitrage +41 basis points

Top 5 contributors

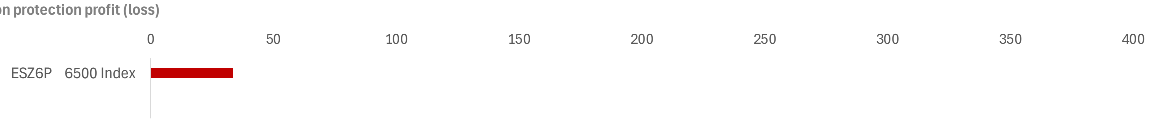
Top 5 detractors



Contribution in basis points, GA-Courtenay USD I Class

S&P500 put options (33) 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.

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

Footnotes
1. The IPO Record Has Stood for Six Years. SpaceX Could Triple It in a Single Week [link]
2. How SpaceX Could Upend Power Stocks, Barrons [link]
3. GA-Courtenay white paper, Performance Orientation in Merger Arbitrage, September 2024 [link]
4. For Cardinal Resources case study, see GA-Courtenay white paper, Performance Orientation in Merger Arbitrage, September 2024 [link]
5. This fund's letter to the acquirers of Noront Resources, subsequent to which the takeover price was raised, November 2021 [link]
6. This fund's public statement on the takeover of Western Areas by IGO Ltd, March 2022 [link]
7. Apollo agree to buy 22% stake in Applus in tender offer after raising price, January 2024 [link]
8. This fund's letter to board of Loungers Plc, subsequent to which the takeover price was raised, December 2024 [link]
9. GA-Courtenay white paper, The Pershing Square SPARC Warrants A Closer Look, September 2024 [link]
10. FCC approves $40 billion sale of EchoStar spectrum to SpaceX, AT&T, Reuters [link]
11. Recommended acquisition of Capricorn Energy by Genel, July 2026 [link]
12. See Appendix III, "These irrevocable undertakings remain binding in the event that a higher competing offer is made for Capricorn, unless the competing offer represents an improvement of 6.5 per cent. or greater in respect of the Acquisition Value", Recommended acquisition of Capricorn Energy by Genel, July 2026 [link]
13. Source: Hendrik Bessembinder, “Do Stocks Outperform Treasury Bills?”, Journal of Financial Economics, 2018. Figures refer to lifetime buy-and-hold returns, 1926–2016 [link]
14., 15. See, GA-Courtenay white paper, SpaceX the Central Bank of the Space Economy – and Its Public-Market Proxies, January 2026 [link]
16. See, SpaceX IPO roadshow presentation, slide 11 [link]
17. See, GA-Courtenay white paper, SpaceX the Central Bank of the Space Economy – and Its Public-Market Proxies, January 2026 [link]
18. See, Ensuring American Space Superiority, US Government Executive Order, December 2025 [link]
19., 20. See, SpaceX IPO prospectus [link]
21. Anthropic, SpaceX announce compute deal [link], SpaceX inks computing deal with Google [link], Reflection signs deal with SpaceX [link]
22. Cursor forecasts ending 2026 with an annualised revenue run rate of more than $6 billion [link]
23. Graph source, GA-Courtenay research SpaceX model, provided for illustrative purposes only
24. See, SpaceX disclosures as to Starship launch mass to orbit, versus Falcon 9 [link]
25. SpaceX Starlink V3 is more than 10x V2, see, Starlink Progress Report 2025 [link]
26. Musk posts on X, in 6-7 years from 2025, there will be days when Starship launches more than 24x / 24 hrs [link]. 24/day would be peak, sustained is more like 10x / day [link]
27. Falcon 9's 2025/6 launch cadence is trackable via rocketlaunch.org [link]
28. Source, GA-Courtenay research SpaceX model, provided for illustrative purposes only
29. See, GA-Courtenay white paper, SpaceX the Central Bank of the Space Economy – and Its Public-Market Proxies, January 2026 [link]
30., 31. Source, GA-Courtenay research estimates, World Model, provided for illustrative purposes only
32. Source: Bloomberg consensus estimates
33. GA-Courtenay Special Situations Fund, monthly factsheet, October 2025 [link]
34. See EchoStar presentation June 2025, $24.1bn of cash at topco level [link]
35. Figure is GA-Courtenay research estimates, lack of debt recourse of telco-box debt is also concurrent with EchoStar management disclosures "At the parent level, we will not carry any obligations [in terms of the Hughes-level debt]" source: EchoStar conference call September 2025, provided for illustrative purposes only.
36. Source: GA-Courtenay research estimates, provided for illustrative purposes only
37. SpaceX is 83% of Filtronic's revenues, see, Filtronic annual report 2025, page 14 [link]
38., 39. Interview with Filtronic Chief Technology Officer Tudor Williams, 2025 [link]
40. Source: GA-Courtenay research estimates, provided for illustrative purposes only
41. Filtronic has issued SpaceX warrants equivalent to 15% of share capital, with 5% already vested [link]
42. Note, the current warrant structures held by SpaceX are limited to 15% of the share capital of Filtronic; an increase beyond this level is hypothetical, and for this scenario to play out it would require new warrant contracts to be announced, which so far have not been. Under this scenario, however – an acquisition of shares of 30% or more of the voting rights in a target company – it would then require the acquirer entity to make a mandatory cash offer to acquire all the remaining shares, see, UK Takeover Code, Rule 9 [link].
43. Source: GA-Courtenay research estimates, provided for illustrative purposes only
44. See, Filtronic annual report 2025, net income of £14.0m adjusted upward by non-cash SpaceX warrant charge of £1.7m [link]
45. Source: Bloomberg consensus estimates
46. Filtronic opens Headquarters & Manufacturing Facility "the expanded infrastructure gives Filtronic the capacity to support over £200m in annual revenue", February 2026 [link]
47. Source: GA-Courtenay research estimates, provided for illustrative purposes only
48. See, Filtronic product specifications [link]
49. Source: GA-Courtenay research estimates, deep multi-decade understanding of satellite sector economics. provided for illustrative purposes only
50., 51., 52. Source: GA-Courtenay research estimates, provided for illustrative purposes only
53. See Filtronic investor presentation, February 2026, slide 5 [link]
54. Public domain GA-Courtenay Special Situations Fund daily pricing data for USD I class, comments are GA-Courtenay research judgements and conclusions