GA-Courtenay Special Situations Fund
March 2026 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

GA-Courtenay Special Situations Fund has been built to deliver rewarding absolute returns through leveraged 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
Fund Size	$34m
Share Classes	USD, GBP, EUR, CHF

MONTHLY SUMMARY

- March was an unusual month in which a record oil price spike, set against the US military campaign in Iran, drove market pricing sharply — some might say indiscriminately — into energy-defensive areas at the expense of long-term value growth. This dynamic partly curbed the protection normally provided by our S&P 500 put option hedging, which is designed to defend against broader market declines rather than sharp sectoral rotations.
- Our response — deliberately moderate and, I believe, long-term optimal — comprised a modest increase in hedge protection ahead of the crisis; put option refinancing near the peak itself, crystallising accumulated gains; very modest risk augmentation in our long equity book, calibrated to gross exposure sensitivity to drawdowns; and increased arbitrage capture.
- From the March result of –12.1%, we are seeing recovery in April, supported by the measures taken during the month. With the conflict appearing reasonably limited in duration, the fund remains well positioned for the year ahead.

GA-COURTENAY SPECIAL SITUATIONS FUND PERFORMANCE (USD I SHARE CLASS)

Fund Performance by Year	Inception to date	Annualised since inception
GA-Courtenay Special Situations Fund (USD I)	+98.9%	+11.3%

	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%										-1.2%
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%

Performance is based on the USD I share class, net of 0.75% management fee and 20% performance fee. Past performance is not a reliable indicator of future results.

GA-COURTENAY SPECIAL SITUATIONS FUND – MAJOR HOLDINGS AND SUMMARY STATISTICS

Equity holdings	Value $m	% of NAV
Echostar (core asset: SpaceX equity)	3.31	9.9%
Filtronic plc	3.26	9.9%
ImmunityBio, Inc.	2.52	7.7%
Kraken Robotics Inc.	2.23	6.8%
Safran SA	1.65	5.0%
Ferrovial SE	1.61	4.9%
Aena S.M.E., S.A.	1.60	4.8%
ASML Holding N.V.	1.54	4.7%
Formula One Group	1.50	4.6%
Energy Transfer LP	1.49	4.5%
Tesla, Inc.	1.47	4.5%
Enterprise Products Partners L.P.	1.45	4.4%
NovaGold Resources Inc.	1.40	4.3%
The St. Joe Company	1.40	4.2%
Bloom Energy Corporation	1.38	4.2%
General Electric Company	1.35	4.1%
Haivision Systems Inc.	1.32	4.0%
Clean Harbors, Inc.	1.29	3.9%
Jungfraubahn Holding AG	1.24	3.8%
Rocket Lab Corporation	1.22	3.7%
Taiwan Semiconductor Manufacturing Company	1.17	3.6%
Flughafen Zürich AG	1.16	3.5%
Fanuc Corporation	1.06	3.2%
Airbus SE	1.00	3.0%
Fraport AG	0.97	2.9%
Canadian Pacific Kansas City Limited	0.93	2.8%

Fund statistics	% of NAV
Equity special situations, long gross exposure	123.0%
S&P500 put option protection (delta)	-43.1%
Fund net long at current option deltas	79.8%
S&P500 put option strike, % below current index level (%)	-14.4%
At strike, nominal value of S&P500 puts as % of fund NAV	216.5%

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	8.32%

Hedge economics | annualised carry	% of NAV
Annualised net hedge yield estimate % (A + B)	5.6%

1. Crash protection hedge component (S&P500 put options)

	Value $m	% of NAV
S&P500 put option protection (delta)	-14.23	-43.1%
Annualised cost of put option decay (to expiry) (A)		-9.3%

2. Hedge funding component (merger arbitrage)

	% of NAV
Annualised yield all merger arbitrages, disclosed terms	25.4%
Budgeted impact of deal breaks	-3.8%
Cost of fund leverage	-6.6%
Annualised yield of all merger arbitrages, break adj (B)	15.0%
Total gross exposure of merger arbitrage book	73.9%

Largest merger arbitrage holdings	Value $m	% of NAV
Space Asset Acquisition Corp.	1.47	4.4%
Beazley plc	1.32	4.0%
Electronic Arts Inc.	1.31	4.0%
Warner Bros. Discovery, Inc.	1.21	3.7%
DigitalBridge Group, Inc.	1.17	3.6%
Apellis Pharmaceuticals, Inc.	1.13	3.4%
Just Group plc	1.12	3.4%
Norfolk Southern Corporation	1.12	3.4%
Allied Gold Corporation	1.11	3.4%
Kenvue Inc.	1.09	3.3%
JDE Peet's N.V.	1.03	3.1%
JTC PLC	1.01	3.0%

Source: GreenAsh Partners internal systems

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FUND MANAGER COMMENTARY

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From the March result of –12.1%, we are seeing recovery in April, supported by the measures taken during the month. With the conflict appearing reasonably limited in duration, the fund remains well positioned for the year ahead.

As noted in the February factsheet, a significant advantage of the fund's approach is the ability to leverage our investments safely through their combination with our positive-carry hedge. For this leverage to remain prudent, however, the hedge must be effective — and that requires not only that it be low cost, achieved by combining S&P 500 put options with merger arbitrage yield, but also that our long equity book avoids becoming overly concentrated in any single factor risk.

It is something of an irony, then, that while in February the fund further diversified its factor exposures in the long book — expanding the number of themes from five to eight — it was precisely this dimension of the portfolio, albeit in inverted form, that proved most consequential in March. The oil-driven rotation punished our thematic exposures collectively, rather than through any single concentration weakness.

Our long book prioritises future-facing industries characterised by high barriers to entry and monopoly or duopoly business models. These themes comprise: SpaceX and proxies; military, security and aerospace; the AI-to-robotics transition; growth-oriented infrastructure; breakthrough pharmaceuticals; computing picks and shovels; royalty collectors through an inflationary age; and land and gold. Taken together, this is a diversified exposure designed, in combination with S&P 500 put option protection, to prove robust across a wide range of market dislocation scenarios.

Notably absent from our themes is a long energy sector exposure. This is deliberate, and the reasoning goes to the heart of how we select factor risks for long-term inclusion. We seek growth industries whose commodities or companies cannot be "printed" — to borrow a central banking analogy for the mechanism that enduringly depreciates fiat currencies. Within each industry, we favour monopoly or duopoly business models with barriers to entry sufficient to make the creation of a viable new market entrant extremely challenging. Where our holdings are commodity-linked — land and gold — their underlying assets are severely supply-constrained. In the case of land, through our equity selection we hold large-scale permitted development land in Florida; in the case of gold, it is the sole commodity whose reserves relative to extraction volumes have fewer than twenty years of duration remaining, and whose rate of new discovery is trending well below reserve replenishment level.

Energy presents the opposite dynamic. New supply — or "printing" — is relentless: solar capacity and capture expands daily, and its continued cheapening progressively lowers the cost of conversion to electricity and synthetic fuels. Even for oil, the long-

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Prior to Green Ash, Adrian oversaw the fund at Odey Asset Management. Previously, Adrian was Vice President in the Special Situations Group at D.E. Shaw & Co.

Adrian, who is also a recognised speaker at Sohn investment conferences, has completed the Chartered Financial Analyst Program and is a graduate of Oriel College, Oxford, where he graduated with a 1st class MA and was a scholar.

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FUND MANAGER COMMENTARY

term scarcity thesis once popularised by geologist M. King Hubbert has been steadily falsified by advances in fracking and seismic technology. When supply is not structurally constrained and extraction costs continue to fall, long-term pricing power erodes — making energy a poor fit for the kind of durable value compounding exposure we seek.

This does not mean we cannot, in due course once energy prices have normalised, assess the addition of selected energy names to improve our protection against energy shock scenarios. However, such additions will need to be very carefully identified; in my judgement they would need to rely almost entirely on esoteric circumstances — idiosyncratic supply constraints, irreplaceable infrastructure, or regulatory moats — rather than on a generalised thesis of long-term energy price appreciation.

I would therefore put forward a balanced conclusion on the March drawdown. There is a useful distinction between "good volatility" and "bad volatility." If a fund has correctly identified that a sector lacks attractive long-term dynamics, deliberately limits its exposure accordingly, and then experiences a short-term drawdown when that sector spikes in price over a limited period, then the fund's medium-term positioning remains extremely sound — and the volatility can reasonably be characterised as "good."

Nevertheless, to the extent that we can further moderate volatility scenarios, by, over time, identifying carefully selected, idiosyncratic energy holdings less reliant on long-term sectoral trends, we can still aspire to better capture the best of both worlds.

Adrian Courtenay

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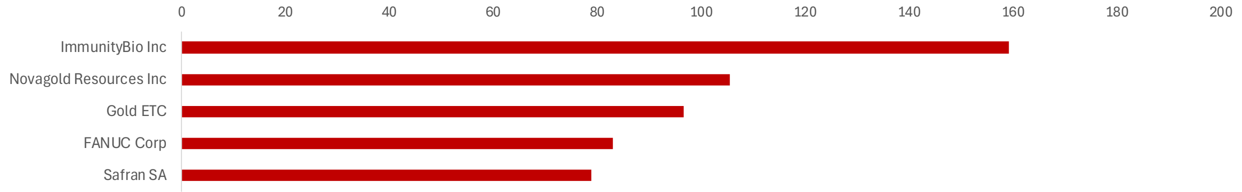
MONTHLY PERFORMANCE ATTRIBUTION – MARCH 2026

Long Equity (1,286) basis points *Absolute return component*	**Merger arbitrage (22) basis points** *Hedge funding component*	**S&P500 put options +98 basis points** *Crash protection hedge component*

Long Equity (1,286) basis points

Top 5 contributors

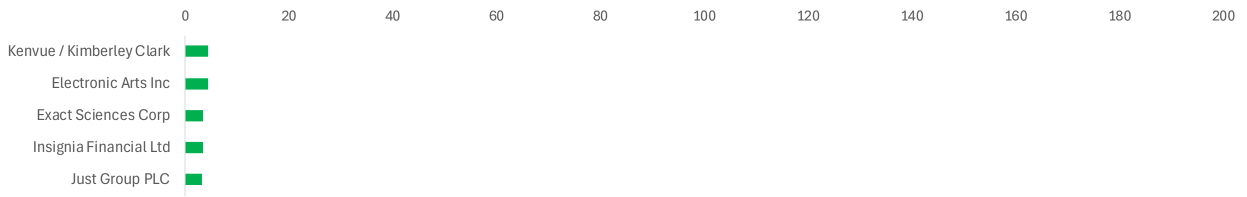
Top 5 detractors



Contribution in basis points, GA-Courtenay USD I Class

Merger arbitrage (22) basis points

Top 5 contributors



Top 5 detractors

Contribution in basis points, GA-Courtenay USD I Class

S&P500 put options +98 basis points

S&P500 put option protection profit

Contribution in basis points, GA-Courtenay USD I Class

All performance figures provided by this monthly factsheet are for GA-Courtenay USD I Class.
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FUND MANAGER COMMENTARY

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