

GA-COURTENAY SPECIAL SITUATIONS FUND MAY 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	\$45m
Share Classes	USD, GBP, EUR, CHF

MONTHLY SUMMARY

- GA-Courtenay Special Situations Fund returned +9.9% in May, taking year-to-date performance to +17.4%.
- Our increasing progress reflects the maturing of an approach enhanced over recent years. The fund design is built on an architectural insight: leveraged exposure to dominant, future-facing businesses can be paired with an always-on, positive-carry hedge to produce strong absolute returns while remaining structurally de-correlated from broad equity markets.
- This month's factsheet sets out why industry experts can systematically miss what the right outside observer can systematically see — illustrated through Charlie Munger's BYD investment and operationalised through the two proprietary frameworks at the core of GA-Courtenay's stock selection today.

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)	+136.3%	+13.9%

	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%								+17.4%
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	Fund statistics	% of NAV	Hedge economics annualised carry	% of NAV		
Echostar (core asset: SpaceX equity)	4.23	9.5%	Equity special situations, long gross exposure	125.9%	Annualised net hedge yield estimate % (A + B)	13.8%		
Filtronic plc	3.42	7.7%	S&P500 put option protection (delta)	-36.9%				
Rocket Lab Corporation	2.67	6.0%	Fund net long at current option deltas	89.0%	1. Crash protection hedge component (S&P500 put options)			
ImmunityBio, Inc.	2.67	6.0%			Value \$m	% of NAV		
Arm Holdings plc	2.42	5.5%	S&P500 put option strike, % below current index level (%)	-14.3%	S&P500 put option protection (delta)	-16.34	-36.9%	
Intuitive Machines, Inc.	2.27	5.1%	At strike, nominal value of S&P500 puts as % of fund NAV	212.6%	Annualised cost of put option decay (to expiry) (A)		-5.7%	
Kraken Robotics Inc.	1.98	4.5%			2. Hedge funding component (merger arbitrage)			
Bloom Energy Corporation	1.97	4.4%			% of NAV			
ASML Holding N.V.	1.90	4.3%			Annualised yield all merger arbitrages, disclosed terms	27.1%		
Pershing Square Inc.	1.71	3.9%			Budgeted impact of deal breaks		-2.1%	
Formula One Group	1.70	3.8%			Cost of fund leverage		-5.5%	
Tesla, Inc.	1.68	3.8%			Annualised yield of all merger arbitrages, break adj (B)	19.5%		
nLIGHT, Inc.	1.64	3.7%			Total gross exposure of merger arbitrage book	52.6%		
Ferrovial SE	1.61	3.6%						
General Electric Company	1.60	3.6%			Largest merger arbitrage holdings	Value \$m	% of NAV	
Safran SA	1.56	3.5%			Beazley plc	2.01	4.5%	
Planet Labs PBC	1.53	3.5%			Electronic Arts Inc.	1.97	4.5%	
Energy Transfer LP	1.52	3.4%			DigitalBridge Group, Inc.	1.63	3.7%	
Aena S.M.E., S.A.	1.51	3.4%			Space Asset Acquisition Corp.	1.56	3.5%	
Taiwan Semiconductor Manufacturing Company	1.50	3.4%			Austriacard Holdings AG	1.23	2.8%	
Enterprise Products Partners L.P.	1.44	3.3%			Warner Bros. Discovery, Inc.	1.19	2.7%	
The St. Joe Company	1.43	3.2%			Norfolk Southern Corporation	1.18	2.7%	
Fanuc Corporation	1.40	3.2%			Kenvue Inc.	1.09	2.5%	
XPeng Inc.	1.33	3.0%			JTC PLC	1.03	2.3%	
NovaGold Resources Inc.	1.26	2.8%			Amedeo Air Four Plus Limited	1.01	2.3%	
Clean Harbors, Inc.	1.25	2.8%			Allfunds Group plc	0.93	2.1%	
Jungfraubahn Holding AG	1.16	2.6%			ProAssurance Corporation	0.80	1.8%	
Siemens Energy AG	1.14	2.6%			Australian Strategic Materials Ltd	0.77	1.7%	
GE Vernova Inc.	1.11	2.5%			InterRent Real Estate Investment Trust	0.76	1.7%	
Halivision Systems Inc.	1.07	2.4%			Clearwater Analytics Holdings, Inc.	0.74	1.7%	
Canadian Pacific Kansas City Limited	1.06	2.4%			BrightHouse Financial, Inc.	0.72	1.6%	
Airbus SE	1.04	2.3%						
			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	7.23%				

Source: GreenAsh Partners internal systems

FUND MANAGER COMMENTARY

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Our increasing progress reflects the maturing of an approach enhanced over recent years. The fund design is built on an architectural insight: leveraged exposure to dominant, future-facing businesses can be paired with an always-on, positive-carry hedge to produce strong absolute returns while remaining structurally de-correlated from broad equity markets.

Three books within the fund deliver this. A concentrated long equity book, leveraged to 1.2–1.4x, holds dominant businesses in industries undergoing at least some form of transition. A merger arbitrage book generates yield from short-duration, contractually protected positions. That yield, in turn, funds a permanent S&P 500 put option overlay. The result is leveraged participation in the upside paired with cost-efficient defence against market dislocations — a hedge engineered to pay for itself rather than drag on compounding.

Warren Buffett once remarked that he did not believe in targeting a particular style in investing: "At Berkshire, our only style box is 'smart'."¹ This fund has been designed in that spirit too. Market drawdowns of 40% or more can coincide with personal liquidity stress for unit holders — redundancies, mortgage pressure, school fees — which can then force crystallisation of losses by unit holders at precisely the wrong time. The consequence is that even a well-performing unhedged fund can deliver a poor experience to the average investor.² Closing that gap, through a structure aligned with unit-holder interests across the full market cycle, is the problem GA-Courtenay was built to solve.

Achieving hedging by incorporating a short equities book into a fund may be the more commonly seen response, often referred to as the 'long/short' hedge fund model, yet we have rejected it. A short equities book that does not deliver absolute returns in isolation — and few will — imposes an ongoing drag on returns.

Worse, short selling carries the risk of unlimited losses — improbable in any given period, but approaching certainty over a long enough horizon — which would materially impair long-term expected value. Neither aspect sits comfortably in a structure built for enduring compounding.

Our hedging architecture instead pairs merger arbitrage — short-duration yield, contractually protected, low in market correlation — with S&P 500 put options. Arbitrage yield comfortably exceeds financing costs, generating positive carry, and a portion of that excess funds the time decay aspect of put option protection. The fund is therefore hedged at all times whilst paying for its protection decay on a net basis. During the 2020 covid shock, the structure preserved capital while the unhedged equivalent and the index itself fell sharply.

Stock selection also operates through a carefully considered lens. Our focus is on monopoly or close businesses with enduring barriers to entry, positioned within industries undergoing at least some form of transition. Barriers to entry — technological, regulatory, scale-based, or network-driven — are the decisive determinant of success in growth investing. In their absence, prospective value capture invites pre-emptive competition, and the probability of impairment rises materially.

The portfolio holds two categories. High-quality compounders — ASML, Safran, Aena, Canadian Pacific, Ferrovial — anchor the equity book with durable cashflow and



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

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

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

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industry tailwinds. Breakthrough companies — Filtronic, Bloom Energy, Kraken Robotics, Echostar, ImmunityBio — capture asymmetric upside from technological inflection points. The same filter applies across both: dominance now, structural attributes that make dominance durable, and favourable industry tailwinds.

Stock selection robustness also underpins our rationale in deploying leverage. The long equity book runs at 1.2–1.4x. Leverage is deployed not to speculate, but to amplify exposure to durability itself – the amplification compounds quality rather than risk. Systemic market dislocations are addressed separately, through the always-on positive-carry hedge. The fund can therefore seek the outcomes typically associated with high-growth, high-conviction equity strategies without the market volatility those strategies usually carry.

Charlie Munger's best kept secret

In one of his last large allocations for Berkshire, Charlie Munger — then eighty-four — made what he would later describe as one of the most unusual investments of his career. The year was 2008. From his office in Los Angeles, Munger directed Berkshire to purchase 10% of the Chinese electric automaker BYD for \$232 million. Fifteen years later, the stake was worth nine billion.

"I have never helped to do anything at Berkshire that was as good as BYD – our \$232m investment in 2008 has soared in value by more than 30 times within 15 years."

Charlie Munger, interview with CNBC, 2023³

What makes the story unusual, by conventional standards at least, is that Munger had never been to China. He had never met BYD's founder. He had no background in batteries, electric vehicles, or Chinese manufacturing. By every conventional measure of what an investor in this company needed to know, Munger was disqualified. The deep-domain expertise sat elsewhere — with the auto analysts in Detroit and Tokyo, the battery chemists at Panasonic and LG, the venture capitalists in Shenzhen who had walked the factory floors. Munger had none of it.

What Munger had learned instead — and what the analysts and chemists and venture capitalists had not — was the ability to recognise, from a distance, the rare configuration of leadership, workforce, and industrial orientation that BYD represented.

The textbook reading of Munger's BYD investment is that Munger was a genius, and geniuses are entitled to do unusual things. That reading is comfortable, but it is also too reductive — and it sits awkwardly with the doctrines that still dominate the market today, which routinely weight technical expertise above an understanding of leadership, workforce, and industrial orientation.

If Munger had been merely intuitive, he could not have explained, in public, year after year, exactly what he saw. Yet he did explain it⁴. He pointed to BYD's leadership. He pointed to the cult-like culture of the workforce, to the obsessive cost discipline, to the network effects that were emerging in the Chinese electric vehicle industry, and to the fact that the company had already been profitable in components before it ever made a car. Munger was focused on what the specialists, with all their proximity, were not.

FUND MANAGER COMMENTARY

Munger sat eight thousand miles from the factory floor. He had no information that was not, in principle, available to anyone with an internet connection. He had no operational role, no board seat at the time of investment, no equity ties to management. By every structural measure, he was handicapped relative to the corporate insiders building the company and the sector experts who covered it professionally. And yet he saw what they did not. By the end, he occupied a position that was not merely comparable to theirs but, in important respects, superior.

How is this possible? How does an outside minority investor, theoretically structurally handicapped, end up in a position superior to that of the corporate insiders building the company or the sector expert?

Remember the future

The answer rests on two predictive frameworks — which I call *Superorganisation* and *Industrial Psychohistory* — and which today sit at the core of the GA-Courtenay stock selection and forecast approach.

What is the Superorganisation framework?

A *Superorganisation* is the rare class of company in which exceptional leadership, workforce excellence, and corporate design combine to catalyse extraordinary long-term productivity. The framework — first set out in my 2025 book *The Super Organisation Secret*⁵, described by the President of Orbis Investment Management as “superb”⁶ — identifies five pillars whose joint presence makes such productivity highly probable: exceptional leadership and workforce, scale beyond individual capacity, specialised division of labour, efficient coordination, and non-linear advantages. A sixth pillar, addressing AI-era displacement risk, is held proprietary.

The framework's utility is not merely descriptive but predictive. It also identifies, ex ante, the organisational forms whose internal dynamics drive the productivity behind technological phase transitions.

What is Industrial Psychohistory?

Industrial Psychohistory is the fund's framework for predicting which industries possess the highest probability of enduring, high-growth tailwinds — and which do not. Extrapolation alone is insufficient. Accurate prediction requires three conditions: an initial orientation with momentum, an absence of interference, and the presence of reinforcement.

Initial orientation with momentum is concurrent with phase transition — moments at which technological development shifts rapidly and irreversibly, rather than progressing along a gradual curve. Absence of interference requires that the trajectory remain compatible with the laws of physics, economically viable from first principles, and unlikely to provoke regulatory blockade. Reinforcement arrives through recursive self-improvement, regulatory acceleration, the presence of *Superorganisations* driving the transition, and the financial magnetism of a sufficiently large addressable market.

When all three conditions hold, what is predicted to happen has a materially raised probability of being what will happen. The framework is set out in the fund's March 2026 white paper, *A Unified Framework for Modelling the Future*⁷.

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How are these frameworks applied in practice?

The frameworks underpin stock selections today across the GA-Courtenay equity book. I have also systematised them, which delivers a significant agility advantage in the assessment of new opportunities.

And those in-house systems operate using a sophisticated design. Each prospective *Superorganisation* is scored against 91 sub-criteria across the five disclosed pillars and the proprietary sixth. Each prospective industry is scored against 28 sub-criteria covering orientation, interference, and reinforcement.

The frameworks are not heuristics applied loosely; they produce comparable, integrated and dynamically updated scores across the entire opportunity set.

Of course, my human judgement remains engaged in sanity checking the inputs used to score each sub-criteria for our systems, often including bespoke model builds for assumptions such as addressable market size, and I also provide the final overlay judgement aspects before an investment decision is made.

These final overlay aspects are concentrated on those properties of advantage in investment assessments where humans remain uniquely capable.

This category includes: 1) situations with emerging and novel aspects for which no standardised dataset exists for which a model could be formulated or trained, and as such a bespoke judgement is necessary; 2) assessments whose nature demands a uniquely human form of understanding i.e. for product aesthetics, product user friendliness or experience, or even concepts which we might more loosely describe as 'taste'; 3) situations whose understanding requires learnings from direct human-to-human interaction, such as those requiring conversations with corporate management, product engineers, or capacity expansion executives; and 4) situations in which the fund manager is the critical input, for example in the activist roles that this fund has successfully adopted in the past and will again in the future.

With our frameworks not only derived and systematised but also subject to dynamic upgrading, I believe my human engagement in overseeing the fund can over time approach a form of *efficient frontier* — one in which my work occurs precisely within the form of areas described where it is most productive in underpinning high impact results. The outcome is that my confidence in our outlook continues to increase.

Adrian Courtenay

MONTHLY PERFORMANCE ATTRIBUTION – MAY 2026

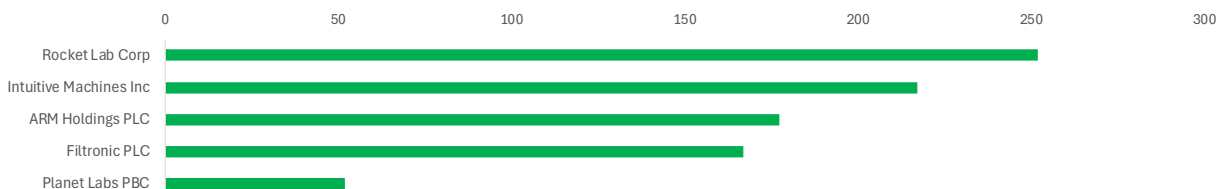
Long Equity +1,109 basis points
Absolute return component

Merger arbitrage +16 basis points
Hedge funding component

S&P500 put options (145) basis points
Crash protection hedge component

Long Equity +1,109 basis points

Top 5 contributors



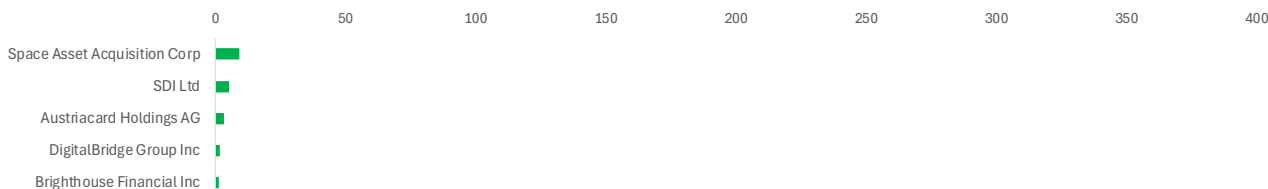
Top 5 detractors



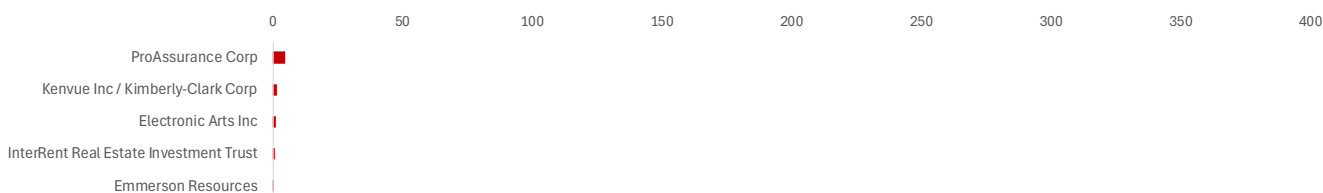
Contribution in basis points, GA-Courtenay USD I Class

Merger arbitrage +16 basis points

Top 5 contributors



Top 5 detractors



Contribution in basis points, GA-Courtenay USD I Class

S&P500 put options (145) 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.

Footnotes

1. Warren Buffett, Berkshire Hathaway annual shareholder letter, 2010 [\[link\]](#)
2. See, Morningstar, Mind The Gap, published August 2025 [\[link\]](#)
3. Charlie Munger: "I have never helped do anything at Berkshire that was as good as BYD" [\[link\]](#)
4. See, GA-Courtenay white paper, Evaluating the Vector Sum Theory of Corporate Output, January 2025 [\[link\]](#)
5. Adrian Courtenay, The Super Organisation Secret, Amazon.co.uk [\[link\]](#)
6. Orbis Investment Management, President comments, The Super Organisation Secret [\[link\]](#)
7. See, GA-Courtenay white paper, A Unified Framework for Modelling the Future, March 2026 [\[link\]](#)

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