GA-COURTENAY SPECIAL SITUATIONS FUND
NOVEMBER 2025 MONTHLY FACTSHEET

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

GA-Courtenay Special Situations Fund targets enhanced long-term returns through investment in dominant growth businesses across a range of opportunity types, alongside deploying a positive carry hedging structure

KEY INFORMATION

Fund Manager	**Adrian Courtenay**
Fund Type	**Irish UCITS**
Liquidity	**Daily**
Fund Size	**$24m**
Share Classes	**USD, GBP, EUR, CHF**
Fees	**Institutional share class:** **0.75% pa + 20% performance fee** **Retail share class:** **1.25% pa + 20% performance fee**

MONTHLY SUMMARY

- November exhibited some volatility in the markets; the month saw the fund (USD I) detract -2.6%, largely as the market also continues to see lacklustre price development in higher quality names. We anticipate this will be reversionary in due course albeit within the context that this form of price development also remains part of the general variance in security movements that will still be outputted from time to time.
- The fund took advantage of the intra-month market volatility to crystalise gains on put option protection and refinance at lower strikes. Over time, this form of management of our put option ownership should uplift overall results.
- Whilst the fund's capital remains fully deployed, there still exists an ongoing opportunity for fine tuning, and this includes the identification of new esoteric opportunities which can be scaled commensurately as our conviction grows. The factsheet reviews a selection from these newer opportunities, whose form holds great promise in uplifting returns beyond what should remain a rewarding underlying compounding rate across the fund's portfolio.

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)	+89.3%	+11.0%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr
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%		+0.1%
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%

The performance of the GA-Courtenay Special Situations Fund is based on the USD I share class. Past performance is not a reliable indicator of future results.

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

Equity holdings	Value $m	% of NAV
Echostar (core asset: SpaceX equity)	2.30	9.9%
General Electric Company	2.26	9.7%
Visa Inc.	1.86	8.0%
Microsoft Corporation	1.57	6.8%
NovaGold Resources Inc.	1.14	4.9%
Apple Inc.	1.13	4.9%
Aena S.M.E., S.A.	1.13	4.8%
Formula One Group	1.12	4.8%
ASML Holding N.V.	1.12	4.8%
Tesla, Inc.	1.12	4.8%
Safran SA	1.12	4.8%
Airbus SE	1.11	4.8%
Ferrovial SE	1.11	4.8%
Amazon.com, Inc.	1.09	4.7%
Mastercard Incorporated	1.08	4.7%
Fanuc Corporation	1.05	4.5%
SoftBank Group Corp.	1.03	4.4%
Spotify Technology S.A.	1.03	4.4%
Brookfield Corporation	1.02	4.4%
American Express Company	1.02	4.4%
Taiwan Semiconductor Manufacturing Compa	1.00	4.3%
Moody's Corporation	0.97	4.2%
Clean Harbors, Inc.	0.88	3.8%
Canadian Pacific Kansas City Limited	0.88	3.8%
Lindt & Sprüngli AG	0.81	3.5%
Filtronic plc	0.58	2.5%
Kraken Robotics Inc.	0.58	2.5%
ImmunityBio, Inc.	0.53	2.3%

Fund statistics	% of NAV
Equity special situations, long gross exposure	136.3%
S&P500 put option protection (delta)	-30.5%
Fund net long at current option deltas	105.7%
S&P500 put option strike, % below current index level (%)	-13.7%
At strike, nominal value of S&P500 puts as % of fund NAV	228.6%

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)

Hedge economics | annualised carry		% of NAV
Annualised net hedge yield estimate % (A + B)		7.1%
1 .S&P500 put option component		
	Value $m	% of NAV
S&P500 put option protection (delta)	-7.09	-30.5%
Annualised cost of put option decay (to expiry) (A)		-4.0%
2. Merger arbitrage component		
		% of NAV
Annualised yield all merger arbitrages, disclosed terms		24.5%
Budgeted impact of deal breaks		-6.7%
Cost of fund leverage		-6.7%
Annualised yield of all merger arbitrages, break adj (B)		11.1%
Total gross exposure of merger arbitrage book		60.7%

Largest merger arbitrage holdings	Value $m	% of NAV
Frontier Communications Parent, Inc.	1.11	4.8%
Kenvue Inc.	1.09	4.7%
Loncor Gold Inc.	1.04	4.5%
Northern Superior Resources Inc.	0.98	4.2%
JTC PLC	0.98	4.2%
Norfolk Southern Corporation	0.96	4.1%
Just Group plc	0.92	4.0%
ProAssurance Corporation	0.81	3.5%
Insignia Financial Ltd.	0.80	3.4%
InterRent Real Estate Investment Trust	0.76	3.3%
Dowlais Group plc	0.69	3.0%
Soho House & Co Inc.	0.69	3.0%

Source: GreenAsh Partners internal systems

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FUND MANAGER COMMENTARY

November exhibited some volatility in the markets; the month saw the fund (USD I) detract -2.6%, largely as the market also continues to see lacklustre price development in higher quality names, a broader market development also commented at month end by the Financial Times[1]. We anticipate this will be reversionary in due course albeit within the context that this form of price development also remains part of the general variance in security movements that will still be outputted from time to time.

It may be helpful to emphasise that for the fund to detract in the manner of H2 this year a number of uncommon developments must occur. The primary driver is that there must be elevated tracking error between our long book and hedge. On a trailing basis we monitor this tracking error and our systems indicate a very low probability of meaningful problems. Whilst the future will always contain inherent uncertainties, and so system outputs are only indicative, on the fund's Q3 2025 conference call for example, I disclosed that the probability of a 10% peak-to-trough detraction within any 24 month period was outputted by our systems at below 5%.

The second driver which lowers the probability of meaningful detractions is two-fold. Firstly, in market shock scenarios – where the market undergoes a meaningful re-pricing down over short periods, the fund is protected by its possession of S&P500 put options, as was well evidenced in Q1 this year.

Additionally, our stock selection philosophy is – reductively – dominant growth. Dominant in that we look for monopolistic (or close) positioning with high barriers to entry, and growth in that the industry possesses growth tailwinds. At month end, the average annualised earnings growth on a position sized weighted basis in our equity investment book was 19.8% (excluding the new additions detailed in this factsheet which uplift this further), and this rate of earnings compounding over time should also outweigh the within-market earnings multiple contraction or expansion dynamics.

Stock specific deep dive research work is continuing to provide for portfolio enhancement by the addition of highly favourable new equity special situations

As our roadmap for fully optimising the performance orientation of the fund over the last two years has completed, our stock specific deep dive research work intensity is being lifted even further. Last month, I detailed the fund's new holding in Echostar, at month end held at 9.9% of NAV.

EchoStar's restructuring converted a previously levered balance sheet into a clean, cash-generative asset box. The AT&T and SpaceX spectrum transactions eliminated the company's structural cash burn, reduced debt materially, and left the operating telco assets ring-fenced boxed with the remaining $13.4bn of gross debt yet now concurrent with c. $1bn of annual cashflow[2]. Simultaneously, the corporate centre emerges with c. $24 bn of cash, an estimated $8.5bn tax liability, and a large residual spectrum block with the potential to realise an additional $10bn in the coming months. The base implication is, if we value the telco box at zero, that Echostar's net asset value is at least $25.5bn, and this is in comparison to its $21bn market capitalisation. However, Echostar's transactions also resulted in a large award of SpaceX shares to Echostar, which were valued at month end November at $14bn[3], now almost 70% of Echostar's market capitalisation and implying Echostar's actual NAV at as high as $39.5bn.

The rationale of scaling the position in the fund is its asymmetry, firstly in Echostar's discount to NAV at 47%. Asymmetry is thereon further bolstered by the gross debt having no claim on the wider assets of Echostar outside of the telco box and by Echostar's gross cash also being 21% more than its market cap before additional spectrum sales proceeds are considered.

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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The assessment of this position has also led us to undertake deep dive work relating to SpaceX and its rapidly growing Starlink satellite constellation. It is probable that this work is rare in being undertaken by public market participants given the privately held nature of SpaceX equity.

SpaceX's current generation rocket Starship is very large – 123 metres tall – yet only in October this year completed its first successful integrated flight (i.e. where both boosters and upper stage successfully soft-land post flight). Starship will carry 60 Starlink V3 satellites per launch, more than 4x the prior generation Falcon 9 rocket.

If the launch volumes that SpaceX has applied for regulatory permissions to conduct, combined with public comments[4] from SpaceX management, are accepted as defining the most probable business trajectory, the SpaceX Starship will have completed just over 600 launches by year end 2030. The implication is that, by 2030, the total Starlink satellite fleet will be in a position to deploy 2.7 million gigabits per second, and implying a revenue potential upwards of $300bn, by our estimates based on $/Gbps of comparable bandwidth providers, and a 30x increase in SpaceX revenues from 2024.

Should SpaceX achieve this trajectory, its equity valuation is cheapened materially. At end November the private market valuation of SpaceX equity had risen to $500bn, implying a valuation at 1.7x our prospective 2030 revenue estimate. Meanwhile, terrestrial telco market leaders such as T-Mobile trade at a valuation of 4.0x revenues (2026E).

The gradient of revenue growth from SpaceX Starlink also stands to transform upward the revenues of its supplier base. The fund's framework is well equipped to capture this: we demand monopolistic positions with high barriers to entry, yet we can consider situations across the maturity range of companies.

UK-listed **Filtronic**, a new 2.5% of NAV allocation by the fund, occupies a de facto monopoly at the high end of E-band (81–86 GHz) solid-state power amplifiers, the critical component underpinning Starlink's feeder-link architecture. It is the only commercial supplier capable of reliably integrating large arrays of MMICs (Monolithic Microwave Integrated Circuits) at the required yield, power density, and thermal performance.

Capital allocation by SpaceX is confirmatory: SpaceX has taken a 10% equity stake in Filtronic[5] combined with a multi-year supply agreement dictating escalating order commitments for both current and next-generation products from Filtronic. This positioning embeds long-duration, high-volume order visibility as Starlink expands its constellation and next-generation gateways, while SpaceX's own actions—equity, warrants, and upfront commitments—validate Filtronic's irreplaceability.

The growth vector is mechanical. Filtronic's share of Starlink gateway modules can be directly back-solved from SpaceX Starlink launch cadence; we estimate a pathway under which Filtronic achieves >£40m of net income by 2030 against its current £280m market capitalisation, and implying a price-earnings ratio dropping to 7x (ex net cash, 5x).

A second confirmation is visible from Filtronic's announcement to more than double its manufacturing footprint[6], adding high-yield automated lines, and commissioning a next-generation facility to meet materially higher run-rates.

The Filtronic investment case is therefore the convergence of monopoly-grade positioning, locked-in demand from SpaceX, and a multi-year volume ramp that the market has not yet priced—offering investors a rapidly scaling supplier to one of the world's fastest-growing communications systems at a low implied earnings multiple.

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A comparable special situation, also a new position at 2.5% of NAV, is Canadian-listed **Kraken Robotics**, and a supplier-beneficiary of another high growth, earlier stage company delivering transformational revenue uplift, in this case, Anduril Industries.

Kraken sits on two rare monopoly positions in the subsea domain: it is the only company globally that sells a military-grade Synthetic Aperture Sonar as a standalone sensor anywhere near the US$0.5m price point, and it is the sole company with the IP development in place to offer large, 6,000-metre-depth-rated, pressure-tolerant Li-ion battery packs suited to 200–400 kWh vehicle classes.

These two components represent the economic core of modern autonomous underwater vehicles (AUVs), and Anduril's AUV Ghost Shark program has already validated Kraken as the default supplier. Capacity expansion disclosures are again confirmatory: with Anduril now building large-scale AUV manufacturing capacity in both Australia[7] and the United States[8]—designed for more than 200 AUVs per year—the procurement path is visible and objective.

Applying Anduril's stated production goals, Kraken's revenue uplift from sensors and batteries easily scales into the upper hundreds of million dollars annually. We estimate that the Australian facility alone implies roughly US$96m of annual revenue contribution to Kraken; the combined Australian-US ramp, anchored by the U.S. Navy's far larger budget, implies up to US$875m of yearly revenue potential tied to AUV programmes. At a 30% EBITDA margin for Kraken Robotics, the Anduril order path alone translates to an incremental US$136m of net income relative to Kraken's US$1.2bn market capitalisation. The investment case again fits our criteria: the convergence of monopolistic positioning, growth tailwinds by unavoidable content share in the fastest-scaling AUV programmes in the Western world, and a multi-year volume expansion that remains unreflected in the share price.

As such, with the fund's high quality compounding equity book remaining stably in place, it is by the selected addition, appropriately sized, of with this form of more transformational equity special situation opportunity such as an Echostar, Filtronic, Kraken Robotics, and others, that I am working to add a further tailwind to our prospective results.

Adrian Courtenay

Footnotes

1. The best time to buy quality stocks is now - a generational opportunity, Financial Times [link]
2. Source: GA-Courtenay research estimates
3. SEC disclosures reveal that Echostar's two tranches ($8.5bn and $2.7bn) of SpaceX stock was priced at $212/share. This is a 20% discount to Nasdaq Private Market pricing at end November 2025. Hence, at last private market print, Echostar's holding in SpaceX stock is valued at $14bn.
4. SpaceX has sought regulatory clearance for a combined *annual* volume of 145 Starship launches across its United States sites: twenty-five flights from the Starbase launch facility in Texas, forty-four from the Launch Complex 39A installation at the Kennedy Space Center in Florida, and seventy-six from the Space Launch Complex 37 installation at Cape Canaveral in Florida. Comments by SpaceX COO November 2024 project the same plan: "I would not be surprised if we fly 400 Starship launches in the next four years" [link]. Extrapolating, by year end 2030, our estimates assume 608 Starship launches.
5. SpaceX, through warrants, acquires a 10% stake in Filtronic [link]
6. Filtronic reveals North East expansion with factory space set to double [link]
7. Anduril Ghost Shark Factory Opens in Australia [link]
8. Anduril to Open Large Scale Production Facility in the United States for Autonomous Underwater Vehicles [link]

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