GA-COURTENAY SPECIAL SITUATIONS FUND
OCTOBER 2025 MONTHLY FACTSHEET

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

GA-Courtenay Special Situations Fund targets enhanced returns through investment globally in a combination of strong businesses and esoteric opportunities within a fund design able to leverage alongside a positive carry hedging structure.

KEY INFORMATION

Fund Manager	**Adrian Courtenay**
Fund Type	**Irish UCITS**
Liquidity	**Daily**
Fund Size	**$29m**
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

- The GA-Courtenay Special Situations Fund (USD I) returned +0.1% in October, in a market which exhibited some compression of multiples for businesses with less direct exposure to the current investment cycle in AI capital expenditure, as well as some idiosyncratic pricing in a selection of our holdings.
- Year-to-date results trail our potential, yet the fundamentals of our holdings remain very encouraging. Portfolio companies posted solid earnings in October, a pattern that should, over time, more than offset multiple volatility. We are in a measured waiting period, confident patience will be rewarded: the portfolio is finely tuned and our search for incremental high-return, esoteric opportunities is also very active.
- By example, the month saw the fund establish a new long equity position in Echostar, which, following a series of restructuring steps, has a gross cash balance exceeding its market capitalisation and also holds an equity stake in SpaceX representing close to an additional half of its market capitalisation. A review of this holding is provided in the monthly factsheet.

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)	+94.6%	+11.7%

	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%			+2.9%
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

Largest equity holdings	Value $m	% of NAV
General Electric Company	2.87	9.8%
Microsoft Corporation	2.75	9.4%
Echostar (core asset: SpaceX equity)	2.68	9.2%
Visa Inc.	2.61	9.0%
Amazon.com, Inc.	1.52	5.2%
Apple Inc.	1.45	5.0%
Corning Incorporated	1.44	4.9%
Safran SA	1.44	4.9%
Airbus SE	1.43	4.9%
American Express Company	1.42	4.9%
Aena S.M.E., S.A.	1.42	4.9%
SoftBank Group Corp.	1.41	4.8%
The Coca-Cola Company	1.39	4.8%
Ferrovial SE	1.37	4.7%
Formula One Group	1.37	4.7%
Brookfield Corporation	1.35	4.6%
Moody's Corporation	1.35	4.6%
ASML Holding N.V.	1.34	4.6%
Spotify Technology S.A.	1.32	4.5%
Lindt & Sprüngli AG	1.31	4.5%
S&P Global Inc.	1.26	4.3%
Mastercard Incorporated	1.25	4.3%
Canadian Pacific Kansas City Limited	1.23	4.2%
Waste Management, Inc.	1.22	4.2%
Clean Harbors, Inc.	1.19	4.1%
NovaGold Resources Inc.	1.05	3.6%
Tesla, Inc.	1.01	3.5%

Fund statistics	% of NAV
Equity special situations, long gross exposure	142.0%
S&P500 put option protection (delta)	-46.8%
Fund net long at current option deltas	95.2%
S&P500 put option strike, % below current index level (%)	-9.4%
At strike, nominal value of S&P500 puts as % of fund NAV	212.5%

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)	

Hedge economics | annualised carry	% of NAV
Annualised net hedge yield estimate % (A + B)	6.9%
1. S&P500 put option component	
	Value $m / % of NAV
S&P500 put option protection (delta)	-13.66 / -46.8%
Annualised cost of put option decay (to expiry) (A)	-6.6%
2. Merger arbitrage component	
	% of NAV
Annualised yield all merger arbitrages, disclosed terms	31.8%
Budgeted impact of deal breaks	-10.7%
Cost of fund leverage	-7.6%
Annualised yield of all merger arbitrages, break adj (B)	13.5%
Total gross exposure of merger arbitrage book	62.4%

Largest merger arbitrage holdings	Value $m	% of NAV
Frontier Communications Parent, Inc.	1.39	4.8%
Loncor Gold Inc.	1.16	4.0%
Vimeo, Inc.	1.06	3.6%
Norfolk Southern Corporation	1.05	3.6%
Dream Residential Real Estate Investment Trust	1.04	3.6%
Just Group plc	1.03	3.5%
Galaxy Gaming	0.96	3.3%
ProAssurance Corporation	0.92	3.2%
Insignia Financial Ltd.	0.91	3.1%
Merus N.V.	0.90	3.1%
Petershill Partners plc	0.90	3.1%

Source: GreenAsh Partners internal systems

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FUND MANAGER COMMENTARY

The GA-Courtenay Special Situations Fund (USD I) returned +0.1% in October, in a market which exhibited some compression of multiples for businesses with less direct exposure to the current investment cycle in AI capital expenditure, as well as some idiosyncratic pricing in a selection of our holdings.

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October also marked six years since the fund's inception and two years since our transfer to GreenAsh Partners. Over this span, the fund has compounded at nearly 12% net annually with an R-squared of ~0.10 to broad markets—acceptable, although candidly below both my ambition and the rate of performance that I have designed the strategy to deliver.

Since moving to GreenAsh, my first priority has been to refine the hedge-fund model—building the infrastructure and processes to operate with maximum conviction. This was not a response to a perceived deficiency, but a deliberate effort to push our potential to the leading edge.

After re-securing our financing lines and derivative hedges toward the end of the first half this year, we set out to expand the equity book with high-quality compounders, layering in esoteric opportunities as they surfaced to further lift returns.

Two forces have muted near-term progress—both statistical in nature and likely to revert in our favour. First, concentrated equity portfolios periodically lag; the effect is sharper by design. In our case I strongly assess this period as noise, not signal: fundamentals remain strong, driving a catch up of performance in in due course.

Second, when buying for multi-year compounding, the market's day-to-day expectations can be opaque. The price development in the fund's new allocation in October to Clean Harbors illustrates the point. It reported in-line results; the market, seemingly primed for a beat, marked the shares down 15%. With a 4.6% NAV weight, that move dented the month, but the thesis is unchanged: a dominant hazardous-waste platform, controlling over 60% of U.S. incineration capacity, protected by very high barriers to entry and with a long term outlook extremely well supported by the tailwinds from American reindustrialisation.

We have also seen a selection of other muted pricing developments in the book, none thesis-altering. Our holdings are intentionally tilted toward monopoly- or duopoly-like economics, high barriers, and durable demand tailwinds. And, whilst short-term price developments impact monthly NAV progress; over a longer arc, the business models held by the fund should result in far more deterministic—and favourable—price development.

The form of prospective returns the fund is designed to deliver

It is instructive to review how the fund is built to perform. Our first three calendar years of the fund delivered strong returns, periodically amplified by concentrated single-name positions. That remains core orientation today. Our scaled October allocation to EchoStar, detailed in this factsheet, is a current expression of this approach.

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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Less optimal within our earlier years were some months which showed more downside volatility than I judged acceptable. An important upgrade as we sit today is the enhanced risk controls within the fund's operating model, well evidenced in recent periods. Tightening risk controls is also an important aspect of performance orientation: a safer vehicle can travel faster.

While we carry S&P500 put protection and closely monitor the basis between longs and hedge, we do not manage to an index. The portfolio is intentionally concentrated, with our high-conviction group of positions representing a fraction of an index's name count.

The fund is built to do three things at once: pursue rare, high-impact esoteric opportunities while achieving a rewarding background combination of compounding, and positive carry hedge protection. We aim for the compounding engine to consistently underpin our progress. The equity book blends high-conviction compounders with selected esoteric positions, supported by disciplined, modest leverage that adds a steady tailwind. Additionally, our positive carry hedge—financed by merger-arbitrage yield—is designed to safeguard capital even in severe market dislocations. Ultimately, this supports unit holder allocations: highest-conviction subscriptions are most actionable when downside is contained.

October evidenced our protection aspects well. On October 10th, when President Trump threated to impose additional 100% tariffs on China, the S&P500 Index dropped by 2.7%, and yet the fund by contrast declined by 80 basis points. In more extreme declines, our risk management tools forecast a modest rise in fund NAV.

The AI capital-spending cycle

Naturally, an area of close assessment in the current period is the prospective forward shape of the AI capital-spending cycle. This type of analysis is within the work undertaken in overseeing the fund, however, fund leverage also amplifies outcomes, and this demands vigilance with regard to market pricing developments which are strongly influenced by genuine uncertainties. Embracing caution in such circumstances is, I believe, a long-term edge—even when it makes near-term performance look restrained.

Indeterminism in capital expenditure cycles occurs because of the self-reference aspect of market pricing in its dual role as both the funding input and valuation output for companies at the heart of each capex cycle. By example, at the turn of the century it was market price development which was significantly concurrent with the collapse in internet capex. Cisco's share price, a bellwether of internet capex, still sits below its 2000 peak, an illustration of the cyclicality of capital expenditures even when the underlying technology trend is linear.

Today, consensus sees NVIDIA at roughly $285 billion in revenue in the year to January 2027; its chips represent about 40% the cost of an AI data center. That arithmetic implies industry-wide AI datacenter capex on the order of $730 billion within 15 months—versus $2.2 trillion of total U.S. non-farm capex in 2022. In other words, markets are underwriting a near term path where AI datacenter capex alone reaches a level equal to one third of U.S. capex, before counting other AI spending. The implication is that the limits of scale in AI spending may be closer to being reached.

AI computing performance per dollar invested is also increasing by 30% per year, underlining that AI will still become a rapidly increasing part of societies *even if the growth in dollars invested ceases*.

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Our stance remains to prefer high-return allocations that do not require betting on a particular singular capital spending trajectory. This means targeting businesses with durable advantages—firms able to prevail across the cycle—and with idiosyncratic tailwinds of their own. The past four months of the fund's NAV prints have not showcased the benefits from this, but my appraisal is that it remains the highest-probability route to attractive long-term outcomes for unitholders.

Of course, this does not necessitate we are orientating investments to avoid technologically advantaged names – a review of our fund holdings will identify a number of such holdings within a balanced portfolio. Instead, the stance taken is against the pricing-to-funding loop that injects uncertainty into cyclical capex booms. We will back dominant companies that benefit from enduring tailwinds, technological or otherwise, without relying on that self-referential aspect.

EchoStar: an archetype of the esoteric, catalyst driven opportunity type

In October the fund initiated a long position in EchoStar at 9.2% of NAV. After a sequence of restructurings, the company's gross cash exceeds its market capitalisation, and it holds a SpaceX stake worth roughly half its market value.

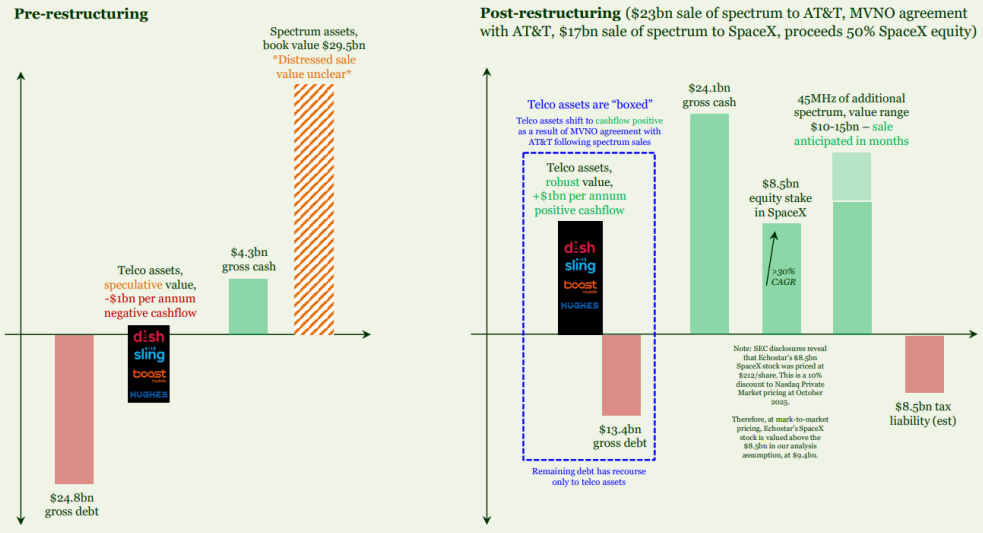
Pre-restructuring, EchoStar held cashflow negative telco assets, carried net debt above $20bn, and owned spectrum booked at $29.5bn yet with uncertain realisable value in distress.

However, in August, EchoStar sold one-third of its spectrum to AT&T for $23bn and also secured from AT&T nationwide roaming for its telco unit. The deal eliminated Echostar's net debt and flipped its telco to positive cash flow by shifting the network capex burden onto AT&T and commensurately eliminating EchoStar's network capex.

Echostar restructuring results in SpaceX equity at implied zero valuation

As SpaceX reduces the cost of reaching orbit by more than 10x, Starlink satellites possess a tailwind to dominate broadband and mobile bandwidth

Following $23bn sale of spectrum to AT&T, MVNO agreement with AT&T, $17bn sale of spectrum to SpaceX (50% was paid to Echostar in SpaceX equity), Echostar's net asset value is implied at above $36bn versus $22bn market capitalisation. Additionally, as SpaceX equity grows (trailing CAGR >30%), it will become Echostar's majority asset.



Source: corporate disclosures, GA-Courtenay research

FUND MANAGER COMMENTARY

In September, Echostar then sold half of its remaining spectrum to SpaceX for $17bn headline value—$8.5bn in cash and $8.5bn in SpaceX stock at $212 per share (a 10% discount to the latest private mark). SpaceX also agreed to cover $2bn of Echostar's interest payments, implying a total transaction value of $19bn.

The result is that Echostar has become a deeply discounted, downside-protected equity with further catalysts as its last third of spectrum is marketed. Following the first two transactions, EchoStar's implied net cash is $10.7bn ($24.1bn gross cash less $13.4bn gross debt). However, the $13.4bn of gross debt is exclusively secured on the telco unit, which we model on a forward basis at $1bn of annual cash generation before debt service payments. We therefore "box" the telco assets with the offsetting $13.4bn of debt against its cash generation and assign that to box zero equity value in our sum-of-the-parts.

At month-end, EchoStar's market cap was $21.5bn. Excluding the telco box, the company has $24.1bn of gross cash, $9.4bn of SpaceX equity (at the latest SpaceX private market valuation), $9.8bn of remaining spectrum at book value, and an estimated $8.5bn tax liability—implying net assets of $34.8bn and a 38% discount to NAV.

Echostar reportedly began talks in late September to sell its remaining AWS-3 spectrum to Verizon, the same spectrum marked at $9.8bn book value. However, in appraising the potential value realisable, a closer review of corporate disclosure footnotes from Echostar reveals an independent appraisal valuing its AWS-3 and AWS-4 blocks of spectrum at a combined $33.1bn.

The AWS-4 spectrum was part of the licenses sold, together with an H-Block unit of spectrum, to SpaceX for $19bn. The H-Block spectrum was marked in Echostar's books at a value of $1.7bn. Therefore, the independent appraisal implies that the residual AWS-3 spectrum held by Echostar has a market value of at least $15.8bn (i.e. $33.1bn less [$19bn less $1.7bn]).

On that basis, EchoStar's NAV increases to at least $40.8bn, implying the shares trade at a 47% discount at current market capitalisation—and setting up a rewarding near-term catalyst if the Verizon deal proceeds at appraisal value.

Looking further out, as SpaceX's valuation compounds it should begin to dominate Echostar's assets, particularly if EchoStar also uses its surplus cash to retire shares. EchoStar would thereon become a liquid public proxy for SpaceX, akin to Prosus as a comparable proxy for Tencent, yet with today's look-through exposure to SpaceX equity priced at less than zero.

Outlook

As we look ahead, the fund is optimised and its mechanics which should underpin advantaged returns are transparent. However, the timing of a selection of our entry points in equity additions in the third quarter, viewed with perfect hindsight, has not resulted in a rewarding NAV developments in the immediate term.

Yet targeting "perfect" timing would have slowed scaling and blunted the benefits of leverage that powers our returns outlook today. Timing also has inherently unknowable aspects at the moment of decision, and we must be prepared to accept bounded, well-hedged variance in the short run to capture long-run compounding.

Assuming some reversion in the multiple compression that we have experienced in selected names, our longer term performance trajectory today possesses a further, additional tailwind.

FUND MANAGER COMMENTARY