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GA-Courtenay Special Situations Fund, Oct 2026 Factsheet

Professional investors only

Absolute returns through investment in dominant, future-facing businesses, concurrent with market de-correlation through both equity hedging and merger arbitrage yield capture.

Key information

Fund Manager: Adrian Courtenay

Fund Type: Irish UCITS

Liquidity: Daily dealing

Fund size: $34m

Share classes: USD, GBP, EUR, CHF

SFDR Classification – Article 6.
Risk indicator (SRI) = 5/7.
Capital at risk. The Fund is concentrated and uses derivatives, and short positions. See key risks on final page.

Monthly summary

- The GA-Courtenay Special Situations Fund returned +0.6% in October, taking the year-to-date return to –7.1%.
- The month may have been challenging for many growth investors: the Nasdaq Composite fell -5.2% and the S&P 500 fell -1.1%. Against that backdrop, the fund's long equity book, its short equity allocations, and its merger arbitrage activities all posted positive contributions.
- There were no changes to the fund's long equity book, which remains concentrated in our highest-conviction positions.

Performance (USD I share class)

Fund Performance by Year	Inception to date	Annualised since inception
GA-Courtenay Special Situations Fund (USD I)	+86.9%	+9.3%

	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%	+8.1%	+9.9%	-11.0%	-13.7%	+5.0%	-2.3%	+0.6%			-7.1%
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. The Fund was established in 2019 transferred to Green Ash Partners in 2023. Performance shown from 2019 includes the period under the prior manager.

Major holdings and summary statistics

Long equities

	% of NAV
EchoStar	9.7%
Tesla	9.5%
Space Exploration Technologies	8.3%
Filtronic	7.6%
Crocs	4.9%
The St. Joe Company	4.7%
Enterprise Products Partners	4.5%
Berkshire Hathaway	4.4%
Formula One Group	4.4%
Energy Transfer	4.4%
ASML Holding	4.2%
NVIDIA	4.1%
ImmunityBio	3.8%
Safran	3.6%
The Vita Coco Company	3.6%
General Electric	3.5%
Clean Harbors	3.4%
The Coca-Cola Company	3.3%
Kraken Robotics	3.2%

Short equities

	% of NAV
Sixt	1.1%
United Parcel Service	1.1%
Johnson Matthey	1.1%
Pitney Bowes Inc	1.0%
Uber	1.0%
Verizon Communications	0.9%
Dillard's, Inc.	0.9%
AST SpaceMobile	0.6%

Merger arbitrage

Target name	% of NAV	Acquirer name	% of NAV
Norfolk Southern	4.8%		
Tribal Group	4.7%		
Kenvue	4.7%	Kimberly-Clark	3.8%
easyJet	4.6%		
BlueNord	4.4%	Vår Energi	4.0%
Space Asset Acquisition	4.0%		
Austriacard	3.5%		
Bahnhof	3.4%		
Mitie Group	3.3%		
Tate & Lyle	3.3%		
Ramsdens	3.3%		
Steadfast	3.1%		
Allfunds	3.0%	Deutsche Börse	1.2%
Carnaby Resources	2.9%	Evolution Mining	2.9%
Global Lithium Resources	2.8%		
Pierre et Vacances	2.7%		
Cleanaway Waste Management	2.3%		
BetMakers Technology Group	2.1%		
Valaris	2.1%	Transocean	2.1%

Other

	% of NAV
Gold	4.4%

Special opportunities

Pershing Square SPARC Holdings, warrants
(SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement)

Fund statistics

	% of NAV
Equity long book	95.1%
Equity short book	-7.8%
Index put options (delta)	-12.0%
Equity net long	75.3%
Merger arbitrage gross exposure	89.7%
Total fund gross exposure	204.6%

Source: Green Ash Partners internal systems.

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Fund manager commentary

The GA-Courtenay Special Situations Fund returned +0.6% in October, taking the year-to-date return to –7.1%.

The month may have been challenging for many growth investors: the Nasdaq Composite fell -5.2% and the S&P 500 fell -1.1%[1]. Against that backdrop, the fund's long equity book, its short equity allocations, and its merger arbitrage activities all posted positive contributions.

There were no changes to the fund's long equity book, which remains concentrated in our highest-conviction positions. A highlight of the month was SpaceX's Q3 earnings call, on which CEO Elon Musk suggested the company could reach an annualised revenue run rate of $500bn to $1 trillion by the end of 2027[2] – a midpoint run rate revenue of $750bn. SpaceX's IPO roadshow presentation had previously set out a long-term target net income margin of approximately 45%[3]; in Q3, stripping out non-recurring items, SpaceX delivered an approximately 24% after-tax net income margin[4].

Applying that trailing 24% margin to $750bn of annualised revenue implies approximately $180bn of net income. Against SpaceX's $1.83 trillion market cap at the end of October, that equates to a PE multiple of just 10.2x – within 14 months. Despite what are value investment attributes, for now the market still appears determined to price SpaceX as a momentum rather than value stock; the position detracted 90 basis points from the fund's NAV in the month.

I would re-iterate, also, that even as the near-future economics of SpaceX come into greater focus, we need nothing like the pace of earnings growth guided by the company to achieve what I have argued are increasingly de-risked yet in my analysis highly profitable outcomes for our holdings in SpaceX, EchoStar and the related, albeit indirect, beneficiary, Filtronic.

Our merger arbitrage opportunity set continues to grow. My white papers on merger arbitrage – on principles for performance orientation, competitive situations, activism, and non-binding situations – are now embedded in the intelligence systems the fund deploys. The advantage is not only greater breadth, with close to deep-dive-equivalent coverage across far more situations, but also far more relentless error checking, automated to run multiple times through every trading day.

The enhancements are beginning to show in the numbers. Merger arbitrage gross exposure reached 89.7% of NAV at month end, its highest level in more than a year. Our deal break rate remains extremely low: in the past 12 months there has been just one break, in August, costing the fund 17 basis points[5].

The combination of my white papers and the fund's intelligence systems is also increasing the volume of capital that can be deployed into subset opportunity sets within merger arbitrage. In September the fund successfully captured the Tribal Group Plc competitive bidding situation. Another subset area is when non-binding proposals – sometimes called "pre-deals" – become binding; the price move is often rewarding. In October the fund allocated to three non-binding proposals ahead of all three moving to binding status: Ashtead Technology agreed a binding cash offer from Ember Infrastructure[6], Cleanaway Waste Management signed a binding scheme implementation deed with EQT Infrastructure[7], and Mobico Group agreed a binding offer from Autobuses de León[8]. Our position sizes in the non-binding category remain cautious at 1-2% of NAV per opportunity, but there is scope to increase sizing as the fund demonstrates consistency in accurate pre-deal appraisals.

The embedding of foundational research principles into our intelligence systems is also a tailwind for the long equity book. What makes the uplift unusually powerful that the systems are also encoding the frameworks set out in the fund's white papers, this time with regard to on fundamental investments. Each hour spent on the systems build therefore draws on years of prior work, and the return on that time is far higher than a conventional systems upgrade would deliver.

Take the fund's *Buffettian approach* and *Venture framework* principles as two examples.



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, also a published author and 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

The fund's systems today score every listed equity above $1bn in market capitalisation globally against them. My inaction following the systems build – I made no changes to the equity book in October – I believe also indicates a positive signal in terms of the merits of the existing portfolio and the corresponding search that had already taken place to construct it. Nevertheless, I believe the fund is better placed today to discover new opportunities than at any point in its past.

October also offered a timely illustration of the *Superorganisation* principle in action. Tesla unveiled its next-generation Roadster – a car that, in the demonstration, flew short distances using thrusters[9]. The event was classic Musk showmanship, and showmanship is itself one of the leadership traits our Superorganisation framework scores.

The more instructive point, however, is how much was withheld prior to the event. Tesla kept the detail of the flight system closely guarded until the reveal, in part to limit the risk of competitors copying it. That is the structural handicap of the technology specialist. Expertise in a technology is of limited use when the technology itself is held secret, and no amount of technical knowledge allows an outside analyst to close the concealment gap.

Superorganisation analysis – of the quality of Tesla's leadership, its division of labour, its capacity to scale, its specialisations, its tailwinds and dominance aspects, alongside other attributes – can, however, offer a prospective investor an appraisal its future that technology analysis alone cannot. These organisational qualities that precipitate success may be observable even when a next generation technology is kept secret.

As such, the probability of Tesla reaching its technical targets can be judged through the Superorganisation lens: the higher the score, the higher the probability that ambitious targets are met. That distinguishes one way in which this fund invests in situations reliant on technological trajectories from other approaches I have seen. When we invest in technology companies (as part of a diversified portfolio) I do not skip the technological understanding; but I do add to it with this broader form of framework.

More generally, the frameworks embedded in the fund's intelligence systems can also be broken into their components and each scored separately. In other words, the systems do not require a mindset which is doctrinal. Within fundamental criteria I can isolate – or combine, or weight relative – variables in many ways: for example by leadership strength, division of labour, product strength, tailwinds, scalability, within corporate co-ordination, possession of sophisticated tools and technology, and free-riding and network effect attributes. Furthermore, where another investor whose approach I have recognised the merits of has discussed their principles publicly, or where I have been able to derive their principles from their holdings, *I can configure the systems to weight to that investor's approach and run analyses as if through their eyes*. Each operating filter, or subset of one, becomes a lens, and each lens can surface companies that might otherwise be missed.

A great deal is coming together for the fund. Each element built adds, and the trajectory underneath the bonnet looks very different from the year-to-date result. Whilst the gap should not be overlooked, if the advantage is real, results should, over time, much more reflect it.

Holders have entrusted their capital to the fund to *compound it*. My mission continues to be to ensure that the fund possesses not only an increasingly powerful engine to do that, but also the runway to keep on upgrading it.

Adrian Courtenay

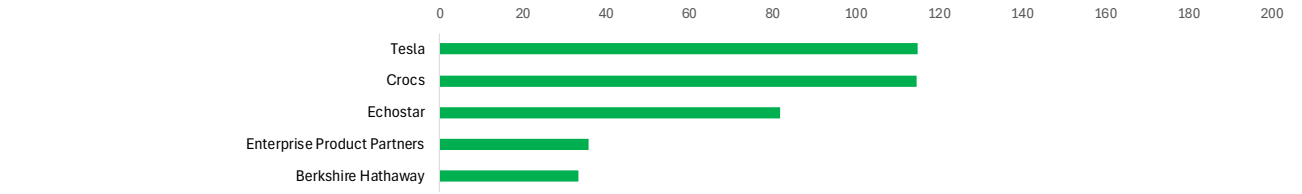
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Monthly Performance Attribution

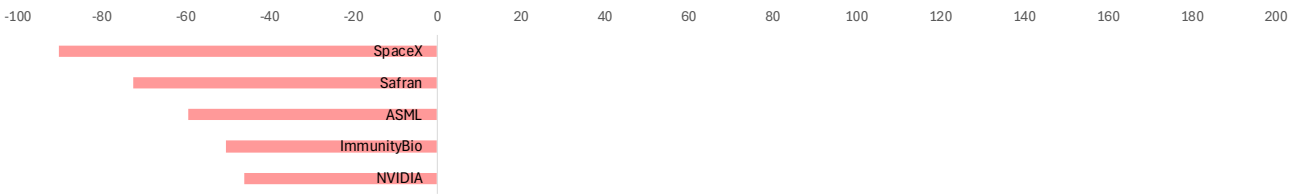
Long Equity	Merger arbitrage	Hedge protection
+42 basis points	**+25 basis points**	**(7) basis points**
Absolute return component	*Hedge funding component*	*Hedge protection component*

Long Equity +42 basis points

Top 5 contributors



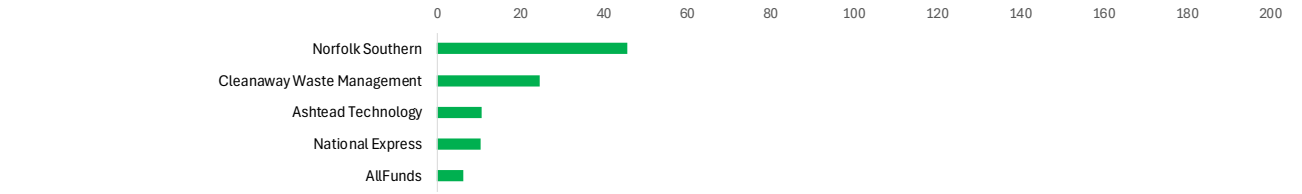
Top 5 detractors



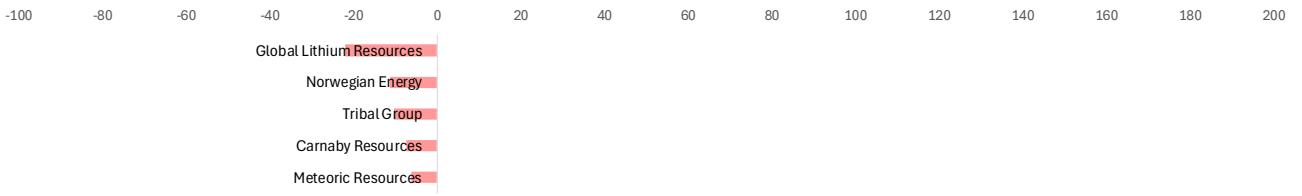
Contribution in basis points, GA-Courtenay USD I Class

Merger arbitrage +25 basis points

Top 5 contributors



Top 5 detractors



Contribution in basis points, GA-Courtenay USD I Class

Hedge protection (7) basis points



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.

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Footnotes

1. Source: Bloomberg
2. Musk said that SpaceX could reach $500 billion to $1 trillion in annual recurring revenue by the end of 2027 [link]
3. SpaceX's IPO roadshow presentation set out a long-term target net income margin of approximately 45% [link]
4. SpaceX Reports Third Quarter 2026 Results [link]
5. See, GA-Courtenay monthly factsheet, August 2026 [link]
6. Ashtead Technology agreed a binding cash offer from Ember Infrastructure [link]
7. Cleanaway Waste Management signed a binding scheme implementation deed with EQT Infrastructure [link]
8. Mobico Group agreed a binding offer from Autobuses de León [link]
9. Tesla Roadster reveal [link]

Key risks

Capital at risk: The value of investments and the income from them can fall as well as rise, and investors may get back less than they invested.
Concentration: The Fund holds a concentrated portfolio and individual positions may be up to 10% of NAV. A fall in the value of a single holding can have a significant effect on the Fund's value.
Merger arbitrage: If an announced transaction is delayed, renegotiated or fails to complete, the Fund may suffer substantial losses on that position.
Short selling and derivatives: The Fund uses derivatives, including options, swaps and contracts for difference, to hedge and to take short positions. Losses on short positions are theoretically unlimited. Derivatives may amplify gains or losses and expose the Fund to the risk that a counterparty defaults.
Hedging: Hedges may not fully protect the Fund against market falls, and the cost of hedging reduces returns.
Liquidity and valuation: Some holdings, including smaller companies and unlisted securities, may be difficult to sell or value at short notice. This may affect the price at which they can be realised.
Currency: The Fund invests in assets in currencies other than the base currency. Exchange-rate movements may cause the value of an investment to fall or rise, including in share classes in other currencies.
This is not a full list of risks. Please refer to the Prospectus and KID/KIID for full details before investing.

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