

Fund manager commentary

The GA-Courtenay Special Situations Fund returned -2.3% in September, bringing the year-to-date return to -7.7%. Following lessons from the summer, the gross exposure in the long equity book has come down and the fund's volatility is falling accordingly. I read September's NAV move largely as noise rather than signal: no company disclosure or newsflow undermined any of our investment theses. I remain confident in the fund's outlook for the rest of the year and beyond.

The detractor came from the long equity book but was not dominated by any single name. The largest detractors were Kraken Robotics (-79bps), NovaGold (-68bps) and Planet Labs (-43bps). The fund also exited several of its smallest positions during the month, not for stock-specific reasons but to concentrate the book in our highest-conviction holdings while tightening factor risk, incorporating the volatility learnings from June and July.

Filtronic delivered the most notable newsflow of the month. Early in September the company announced an \$8m follow-on order from an unnamed US customer¹, and immediately following the month end a new \$68m order from SpaceX². The increasing frequency and size of these orders is consistent with the investment thesis underpinning the fund's holding.

My conviction in Filtronic is a result of a continuing path of deep dive research work and remains high. Comparing Filtronic's historic SpaceX order announcements with the pace of SpaceX's gateway build-out, and with gateway specifications disclosed in FCC filings, has enabled estimation of the unit price of each Filtronic module, a critical variable for accurate modelling. Separately, the bandwidth requirements of the Starlink V3 satellite fleet allow estimation of the number of new modules the V3 build-out will need. On my analysis, the orders announced to date represent an early stage of a substantially larger opportunity, although the timing and exact scale of any future orders remains uncertain.

On the demand side, **SpaceX** completed Starship Flight 14 in September, putting the first commercially active Starlink V3 satellites into orbit³. Given Starship's payload capacity and the higher bandwidth of each V3 satellite, every such launch adds roughly 20 times the Starlink bandwidth of a Falcon 9 launch. SpaceX remains on track to launch more than 1,000 V3 satellites by Q2 2027, which would double the capacity of the entire current Starlink constellation⁴.

September also brought an important, albeit easily missed, datapoint from **Tesla**. The company's recruiting team disclosed that the Cybercab drive-unit line is already producing one unit every 10 seconds⁵ – equivalent to around 3.1m units a year at a continuous run-rate. This is the first evidence that Tesla's "unboxed" manufacturing process is shifting to scaled operation. The manufacturing innovation stands not only to raise Tesla's total capacity materially but to enable a steep ramp in Cybercab production. For context, despite the Tesla Model Y in 2023 becoming the world's best-selling car, it was still manufactured at a volume of the comparably smaller figure of 1.2m units per year⁶.

Merger arbitrage also contributed positively in September, led by a competing offer emerging for **Tribal Group**, our largest merger arbitrage position at initiation in the month at 4.5% of NAV. The fund also built the position at a 5% gross discount to the binding terms on the same day the first takeover offer was announced. Further upside remains possible if competing bidding developments continue.

To improve hedging efficiency, in September I also added six equity shorts, each at 1% of NAV, to our positive-carry hedge. Augmenting our hedging exposure with a limited selection of short equity positions should improve the fund's economics. In all cases of these positions, strong research resolution and conviction exists in the absolute return, rather than relative return, outcome for each short equity sale.

Having said this, attractive short opportunities will remain rare, and as such, despite a thorough search and analysis process, I would expect equity shorts to remain a modest part of our hedge. Nevertheless, selected short names when added in this manner should further benefit the fund's prospects for efficiency in hedging operations over time.



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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Finally, strong progress is being made in building an in-house layer of AI capabilities designed to further enhance the fund's investment process. These tools will sit above, and in places replace, the fund's existing proprietary systems. The builds are bespoke to this fund and target frontier capability. I am particularly optimistic about what they will add to discovering new opportunities, refining probability estimates and stress-testing allocations.

Adrian Courtenay

Monthly Performance Attribution

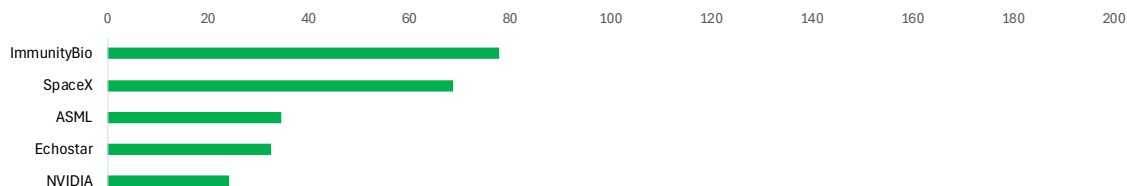
Long Equity **(299) basis points**
Absolute return component

Merger arbitrage **+96 basis points**
Hedge funding component

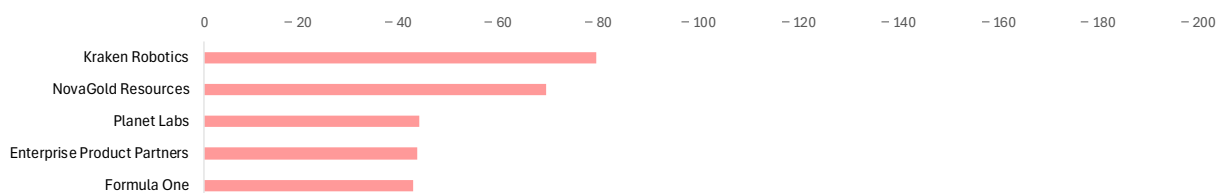
Hedge protection **(28) basis points**
Hedge protection component

Long Equity **(299) basis points**

Top 5 contributors



Top 5 detractors



Contribution in basis points, GA-Courtenay USD I Class

Merger arbitrage **+96 basis points**

Top 5 contributors



Top 5 detractors



Contribution in basis points, GA-Courtenay USD I Class

Hedge protection **(28) basis points**

Hedge 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.
 Full methodology set out in the Prospectus.

Footnotes

1. Filtronic, \$8m follow on order with US company [[link](#)]
2. Filtronic, \$68m order from SpaceX [[link](#)]
3. Starship achieved orbit on its first attempt and successfully delivered Starlink V3 satellites to space for the first time [[link](#)]
4. Elon Musk, "A critical mass of V3 satellites, on the order of about 1,000, approximately second quarter next year," SpaceX Q2 2026 earnings call
5. Tesla Recruiting "Cybercab is the most efficient EV ever certified and built, and we're producing a drive unit every 10 seconds" [[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.

Legal disclosures

This is a marketing communication.

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For EU & UK investors

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