Selection Criteria For Equity Special Situations

Fund holdings as at early September 2025

Equity special situations holdings

Equity special situations largest holdings	Value $m	% of NAV
Safran SA	2.75	9.0%
General Electric Company	2.66	8.7%
Microsoft Corporation	2.35	7.7%
Visa Inc.	2.35	7.7%
Formula One Group	1.49	4.9%
Lindt & Sprüngli AG	1.49	4.9%
Ferrovial SE	1.47	4.8%
Airbus SE	1.46	4.8%
Moody's Corporation	1.45	4.8%
Spotify Technology S.A.	1.43	4.7%
Amazon.com, Inc.	1.42	4.7%
Aena S.M.E., S.A.	1.42	4.7%
S&P Global Inc.	1.42	4.7%
Alphabet Inc.	1.41	4.6%
Intercontinental Exchange, Inc.	1.34	4.4%
Mastercard Incorporated	1.34	4.4%
American Express Company	1.32	4.3%
Canadian Pacific Kansas City Limited	1.29	4.2%
CME Group Inc.	1.28	4.2%
Corning Incorporated	1.22	4.0%
The Coca-Cola Company	1.20	3.9%
Brookfield Corporation	0.93	3.0%
Union Pacific Corporation	0.86	2.8%
CAE Inc.	0.86	2.8%
Fevertree Drinks PLC	0.80	2.6%
Raspberry Pi Holdings plc	0.69	2.3%

Fund statistics	% of NAV
Equity special situations, long gross exposure	123.9%
S&P500 put option protection (delta)	-31.0%
Fund net long at current option deltas	92.9%
S&P500 put option strike, % below current index level (%)	-10.3%
At strike, nominal value of S&P500 puts as % of fund NAV	145.3%

Special Opportunities	% of NAV
Pershing Square SPARC Holdings, warrants	0.00%

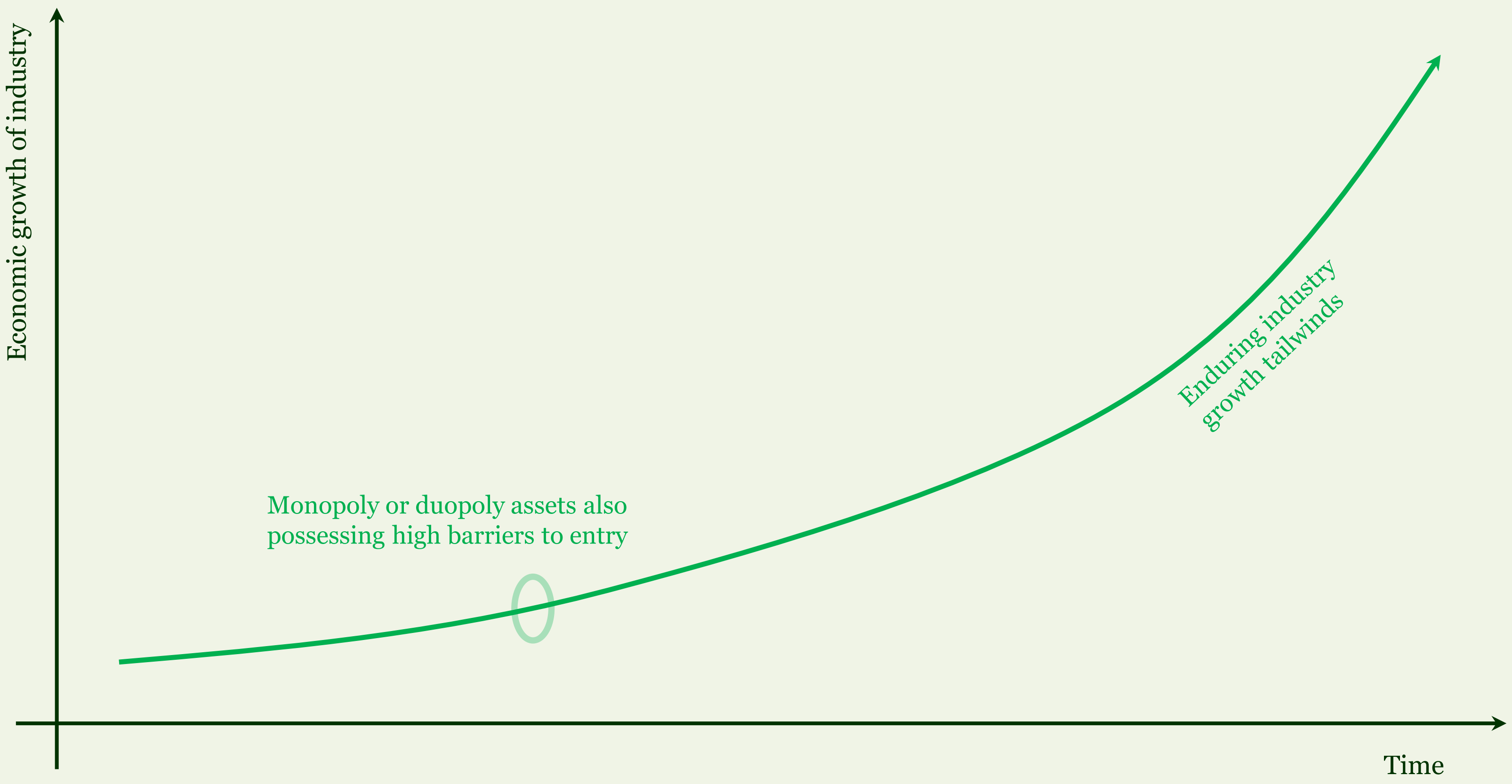
(SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement)

Positive carry hedge detail		% of NAV
Annualised positive carry estimate % (A + B)		3.7%
1 .S&P500 put option component		
	Value $m	% of NAV
S&P500 put option protection (delta)	-9.42	-31.0%
Annualised cost of put option decay (to expiry) (A)		-4.6%
2. Merger arbitrage component		
		% of NAV
Annualised yield all merger arbitrages, disclosed terms		27.8%
Budgeted impact of deal breaks		-12.9%
Cost of fund leverage		-6.7%
Annualised yield of all merger arbitrages, break adj (B)		8.2%
Total gross exposure of merger arbitrage book		78.7%

Top 10 merger arbitrage holdings	Value $m	% of NAV
Spectris plc	1.50	4.9%
Frontier Communications Parent, Inc.	1.44	4.7%
Just Eat Takeaway.com N.V.	1.42	4.7%
Integrum AB (publ)	1.39	4.6%
Johns Lyng Group Limited	1.34	4.4%
Norfolk Southern Corporation	1.30	4.3%
Galaxy Gaming	1.30	4.3%
Hellenic Exchanges - Athens Stock Exchange S.A.	1.25	4.1%
Comvita Limited	1.11	3.6%
Just Group plc	1.06	3.5%
Spirent Communications plc	1.03	3.4%

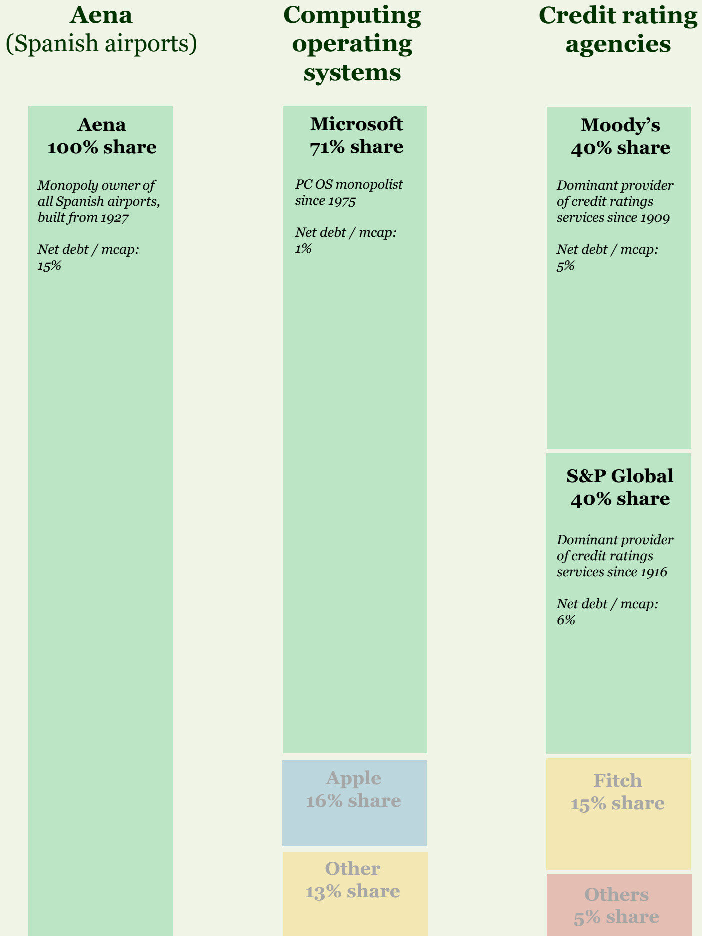
Source: GA-Courtenay internal systems

The mission: identify equity situations with monopoly or duopoly assets, high barriers to entry and also benefiting from enduring industry growth tailwinds



Three Critical Tests For Equity Special Situations

1. Monopoly-like or duopoly-like business position

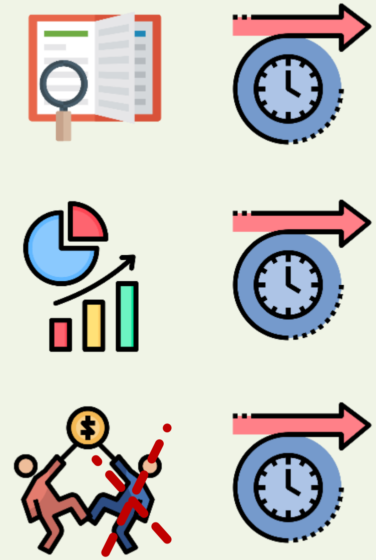


2. Enduring barriers to entry

i) Deep dive research indicative of sustained market leadership

ii) Company has maintained dominant position over trailing long duration

iii) No new competing scaled entrant has emerged in trailing long duration



3. Corporate is positioned to reinvest earnings, adding value to its products and in doing so attracting new customers or raising pricing power, co-incident with favourable long-term tailwinds

i) Reinvestment of earnings by the corporate is productive in adding value to its products, as a result of existing technological and regulatory trends in favour

ii) Product innovation as a result expands addressable market size by raising pricing power or attracting new customers

Strength of business positions of equity special situations holdings

Dominant market shares, possessed over long durations, strong financing, positive tailwinds

Jet engines

GE Aerospace and Safran (joint venture) **55% share**

GE Aerospace: Dominant jet engine manufacturer since 1942

Net debt / mcap: 3%

Safran: Dominant jet engine manufacturer since 1965

Net cash / mcap: 1%

Pratt & Whitney 26% share

Rolls Royce 18% share

Computing operating systems

Microsoft 71% share

PC OS monopolist since 1975

Net debt / mcap: 1%

Apple 16% share

Other 13% share

Cloud infrastructure

Amazon 30% share

Dominant cloud provider since 2002

Net debt / mcap: 3%

Microsoft 20% share

Dominant cloud provider since 2008

Net debt / mcap: 1%

Google 13% share

Others 37% share

Online retail

Amazon 40% share

Dominant online retail and logistics platform since 1994

Net debt / mcap: 3%

Walmart 11% share

eBay: 4%

Others 45% share

Aena (Spanish airports)

Aena 100% share

Monopoly owner of all Spanish airports, built from 1927

Net debt / mcap: 15%

Credit and debit cards

Credit Cards

Visa 50% share

Dominant payments exchange provider since 1958

Net debt / mcap: 1%

Amex 32% share

Dominant premium credit card provider since 1958

Mastercard 32% share

Others 5% share

Debit Cards

Visa 73% share

Dominant payments exchange provider since 1958

Net debt / mcap: 1%

Mastercard 27% share

Credit rating agencies

Moody's 40% share

Dominant provider of credit ratings services since 1909

Net debt / mcap: 5%

S&P Global 40% share

Dominant provider of credit ratings services since 1916

Net debt / mcap: 6%

Fitch 15% share

Others 5% share

Open seat motor racing

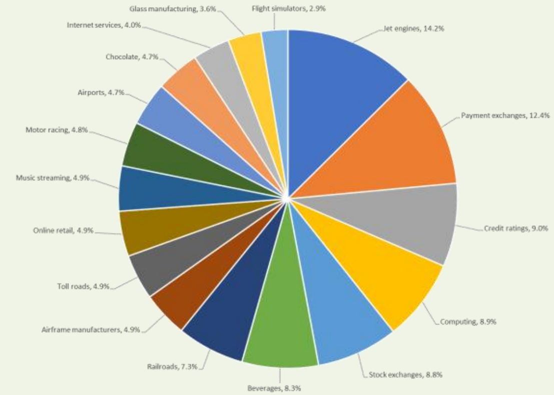
Formula One 94% share

Monopoly provider of world racing championships since 1950

Net cash / mcap: 1%

Formula E 6% share

Equity special situations sector exposure as percent of fund NAV



US stock exchanges

NYSE 53% share

NYSE the dominant US stock exchange since 1792

Net debt / mcap: 18%

CBOE 29% share

Nasdaq 18% share

Airplane manufacturer

Airbus 60% share

Aircraft manufacture duopolist since 1972

Net debt / mcap: 1%

Boeing 40% share

Beverages

Coca Cola 50% share

Leadership of scaled soft drinks duopoly market since 1886

Net debt / mcap: 12%

Pepsico 20% share

Others 30% share

Music streaming

Spotify 31% share

Globally dominant music streaming service since 2012

Net cash / mcap: 4%

Apple 14% share

Tencent 13% share

Amazon 13% share

YouTube 9% share

Others 20% share

Glass for electronic devices

Corning 80% share

Founded 1851; 80% market share in LCD glass manufacturing

Net debt / mcap: 12%

Others 20% share

Flight simulators

CAE Inc 59% share

Dominant provider of pilot training simulators from 1947

Net debt / mcap: 26%

L3 Harris 17% share

FlightSafety 9% share

Others 15% share

Premium chocolates

Lindt 30% share

Dominant in premium chocolate since 1845 (domestic production for US region)

Net debt / mcap: 4%

Others 70% share

Tonic Water & Ginger Beer

Fever Tree 30% share

Market leading provider of premium mixers and tonics in the UK since 2017, in the US since 2023, and partnered with Molson Coors (founded 1786) for US distribution

Net cash / mcap: 7%

Schweppes 18% share

Private Label 16% share

Others 36% share

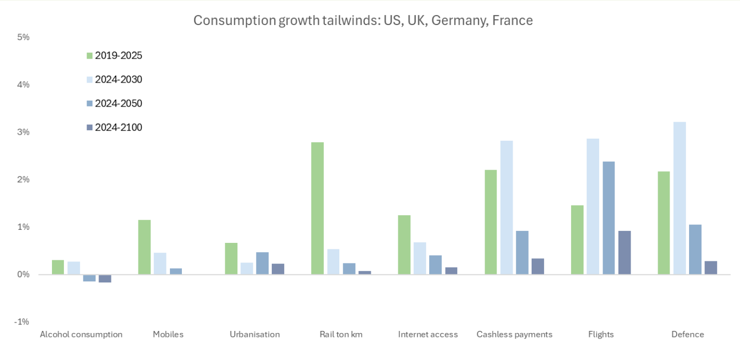
Small form factor computing

Raspberry Pi 99% share

Dominant provider of small form-factor computing since 2012

Net debt / mcap: 4%

Enduring industry growth tailwinds include defence, flights, cashless payments, internet access, rail ton km, and urbanisation

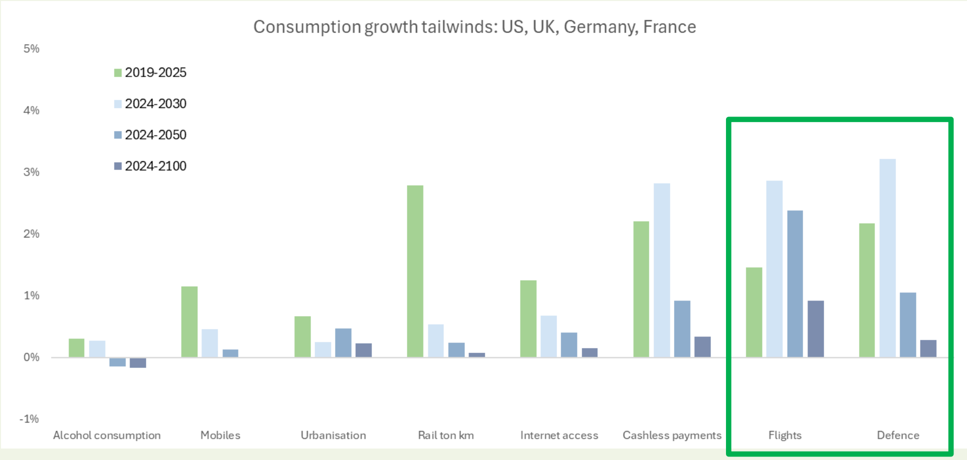


Source: GA-Courtenay research, corporate disclosures, World Bank estimates

Jet engine manufacturers GE Aerospace and Safran, flight simulator CAE

Long term tailwind from structural long-term growth in consumer demand for flights

The long term growth rates in flights and defence exceeds many other business trends, including those of increasing cashless payments, internet access, urbanisation, and growth in mobile phone usage



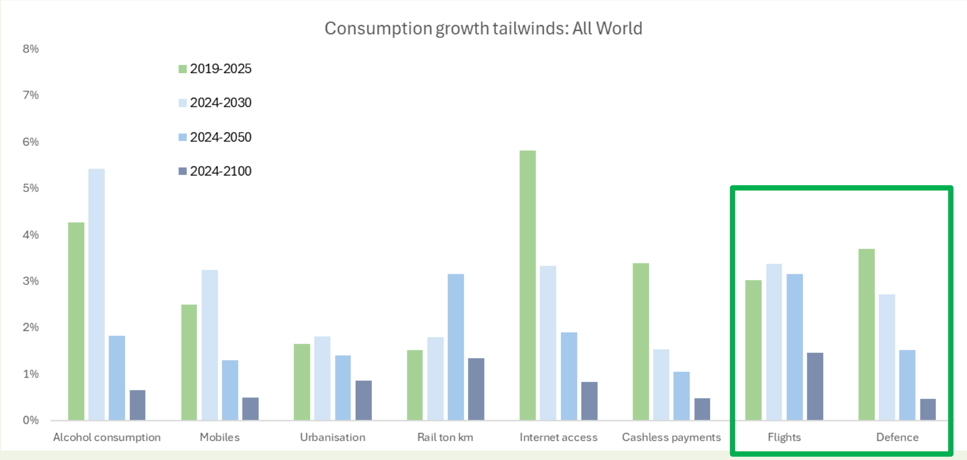
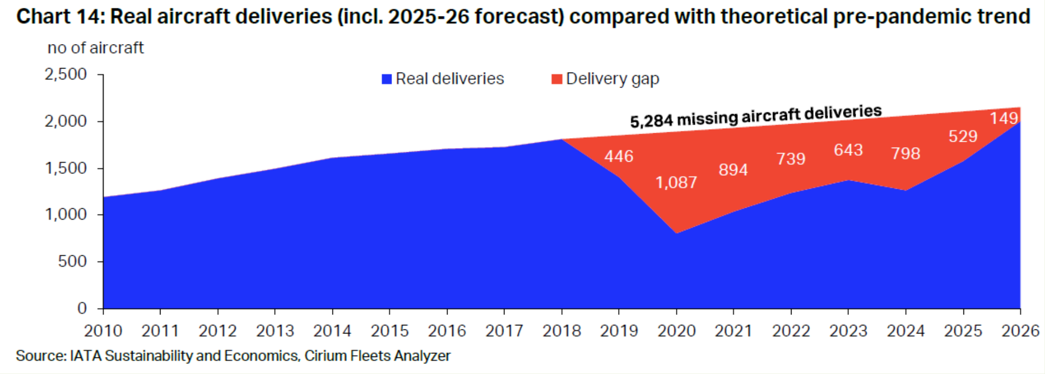


Figure source: GA-Courtenay internal systems, corporate disclosures and World Bank estimates

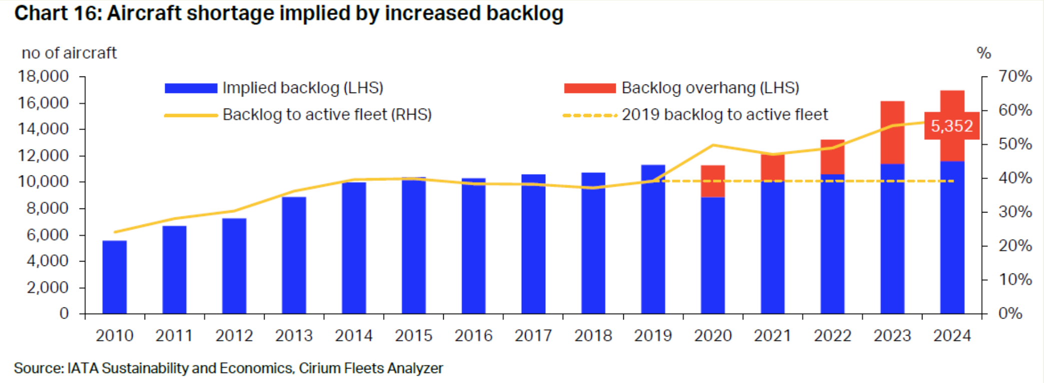
Jet engine manufacturers GE Aerospace and Safran, flight simulator CAE

Additional long term tailwind from capacity ramp up to meet backlog overhang

1. Following capacity de-utilisation in the 2020 covid shock, jet engine manufacturers have only in 2025 ramped capacity back to pre-pandemic trend levels



2. The result is that the backlog overhang has reached and remains at almost 50% of the size of the global aircraft fleet

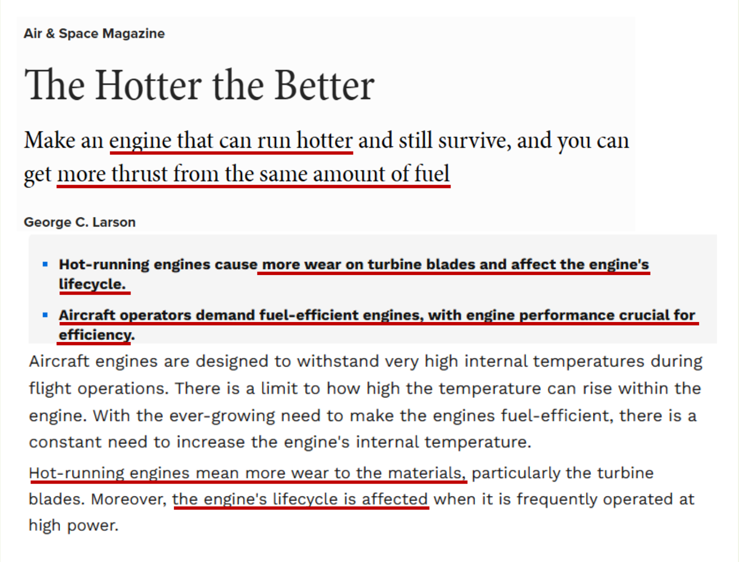


Implication: jet engine manufacturers face a decade of volume uplift to clear their backlog overhangs

Jet engine manufacturers GE Aerospace and Safran

Further jet engine manufacturer tailwind from increased engine servicing frequency

Increasing jet engine efficiency, through running hotter, also increases required servicing frequency (GE Aerospace and Safran achieve 70% of the revenues from servicing)



Air & Space Magazine

The Hotter the Better

Make an engine that can run hotter and still survive, and you can get more thrust from the same amount of fuel

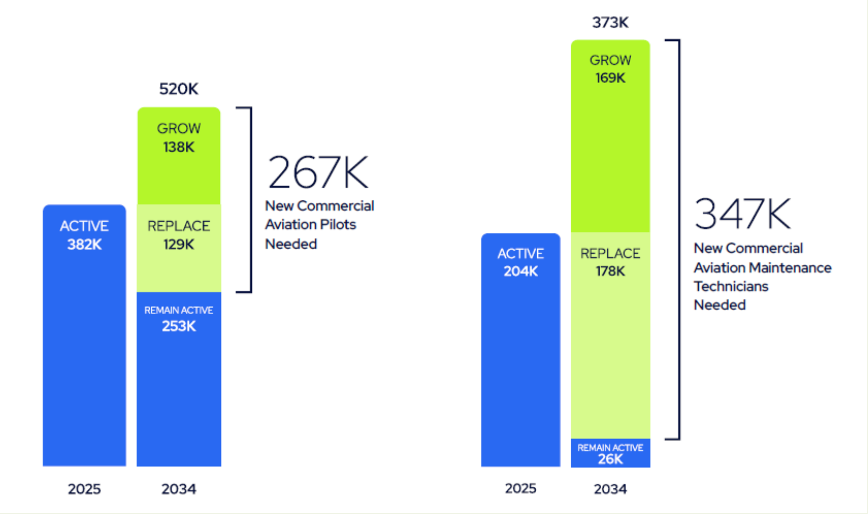
George C. Larson

- **Hot-running engines cause more wear on turbine blades and affect the engine's lifecycle.**
- **Aircraft operators demand fuel-efficient engines, with engine performance crucial for efficiency.**

Aircraft engines are designed to withstand very high internal temperatures during flight operations. There is a limit to how high the temperature can rise within the engine. With the ever-growing need to make the engines fuel-efficient, there is a constant need to increase the engine's internal temperature.

Hot-running engines mean more wear to the materials, particularly the turbine blades. Moreover, the engine's lifecycle is affected when it is frequently operated at high power.

The increased servicing frequency means that maintenance technicians (proportional to servicing) are forecast to grow by 82% over the next ten years, compared to pilots forecast to grow by 37% (proportional to airplane count)

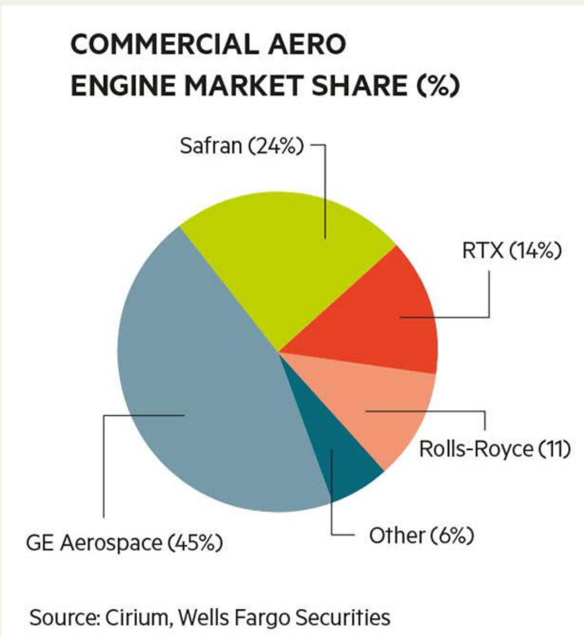


Source: public domain articles, CAE Aviation Talent forecast 2025

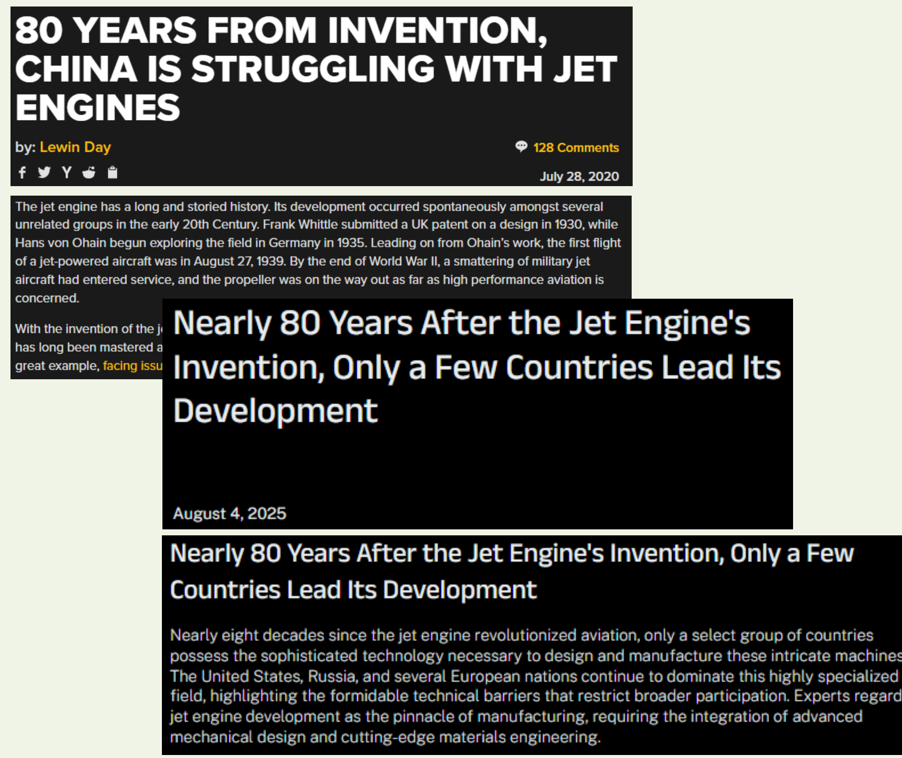
Jet engine manufacturers GE Aerospace and Safran

A duopoly on jet engine manufacturing combined with extremely high barriers to entry

Jet engine manufacturers GE Aerospace and Safran hold an effective duopoly on commercial jet engine manufacturing



Jet engine manufacturing, due to large scale technological complex co-ordination required, has extremely high barriers to entry, with no new market entrants in 80 years



80 YEARS FROM INVENTION, CHINA IS STRUGGLING WITH JET ENGINES

by: Lewin Day — 128 Comments — July 28, 2020

The jet engine has a long and storied history. Its development occurred spontaneously amongst several unrelated groups in the early 20th Century. Frank Whittle submitted a UK patent on a design in 1930, while Hans von Ohain begun exploring the field in Germany in 1935. Leading on from Ohain's work, the first flight of a jet-powered aircraft was in August 27, 1939. By the end of World War II, a smattering of military jet aircraft had entered service, and the propeller was on the way out as far as high performance aviation is concerned.

With the invention of the j… has long been mastered a… great example, facing issu…

Nearly 80 Years After the Jet Engine's Invention, Only a Few Countries Lead Its Development

August 4, 2025

Nearly 80 Years After the Jet Engine's Invention, Only a Few Countries Lead Its Development

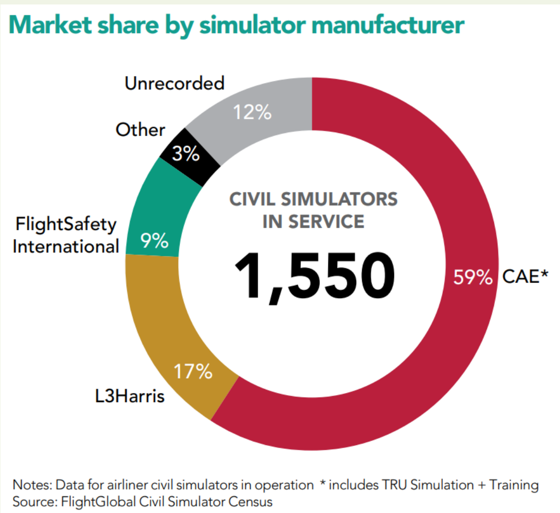
Nearly eight decades since the jet engine revolutionized aviation, only a select group of countries possess the sophisticated technology necessary to design and manufacture these intricate machines. The United States, Russia, and several European nations continue to dominate this highly specialized field, highlighting the formidable technical barriers that restrict broader participation. Experts regard jet engine development as the pinnacle of manufacturing, requiring the integration of advanced mechanical design and cutting-edge materials engineering.

Source: public domain articles

Flight simulator CAE, profit uplift following activism, new management

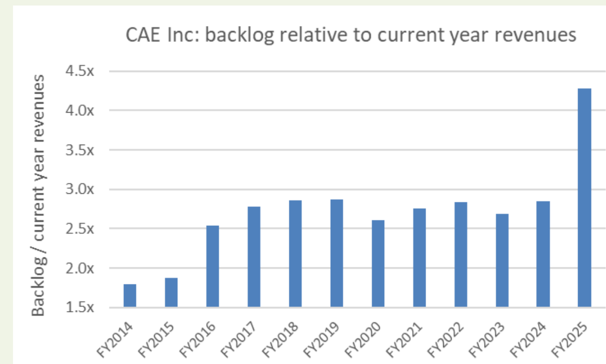
Close to monopoly position on trajectory of significant profit and new order uplift

CAE Inc has a close to monopoly position, in flight simulation systems, with more than 5x the share of Berkshire Hathaway's FlightSafety



Following shareholder activism, CAE has appointed new management, now targeting a double in profitability through cost base optimisation

New orders are also accelerating; backlog now stands at more than 4x revenue, as yet not fully reflected by consensus estimates

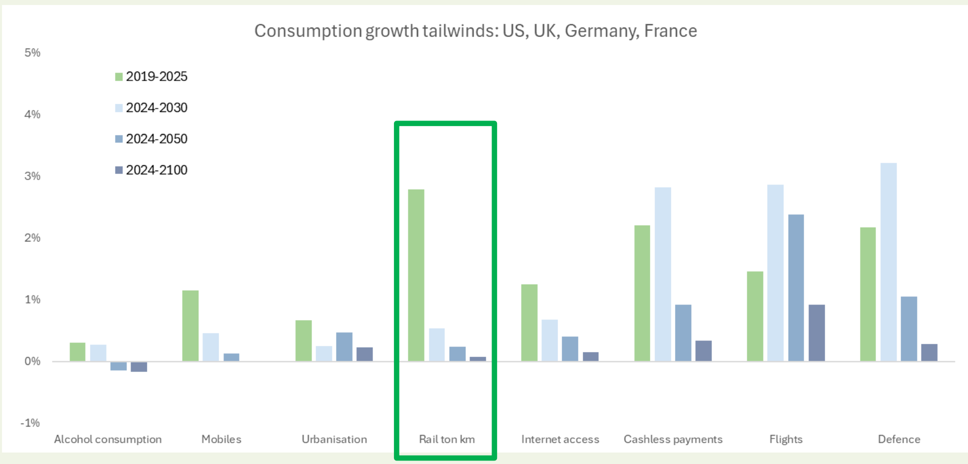


Source: Civil Simulator Census, public domain articles, CAE Inc corporate disclosures

US railroad mergers remain odds-on, with competitive outcomes likely

Railroad tonnages continue to benefit from long term, steady, uplifts in volumes

Railroad tonnages continue to benefit from long term, steady, uplifts in volumes



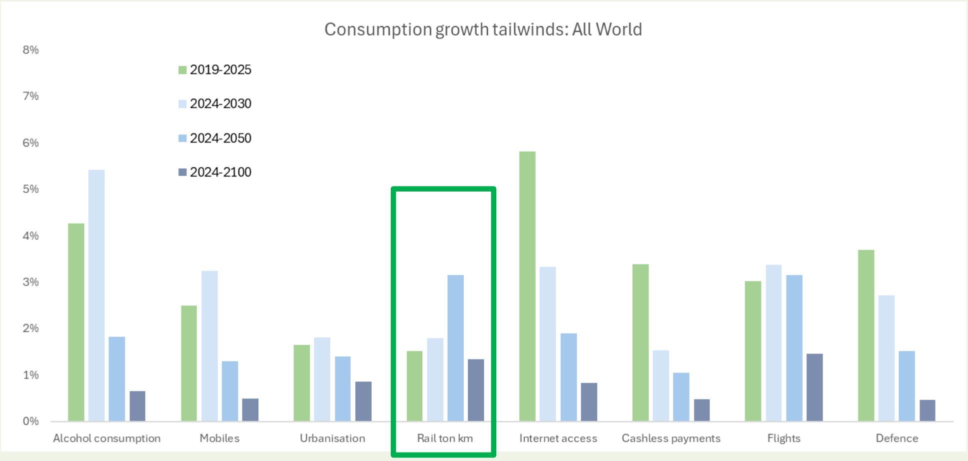


Figure source: GA-Courtenay internal systems, corporate disclosures and World Bank estimates

US railroad mergers remain odds-on, with competitive outcomes likely

Following US tariffs, US onshoring of manufacturing is poised to further lift railroad volumes

An America-first agenda will require a renewed focus on U.S. rail

02 May 2025 in SHARE

Stretching coast to coast over 140,000 miles of track, the US rail network is set to play a critical part in meeting the growing domestic demand for efficient goods transport.

President Trump's "America First" agenda is prioritising delivering America's economic needs through American industry. Meanwhile, geopolitical and economic uncertainty is causing more companies to onshore their operations in the United States. A KPMG survey, published in 2024, found that 81% of U.S.-based executives say their companies are bringing back more of their supply chains due to global challenges[1]. This research was conducted ahead of the introduction of tariffs which will further amplify this trend.

Together, these factors should increase demand on the country's domestic rail networks. This is an opportunity of a scale that the sector hasn't seen in decades, including for the smaller, but critical, components of the network: its short line railroads.

In a country as large and geographically diverse as the United States, using rail transport as part of a multi modal transport solution – where more than one form of transport is used – makes economic sense, particularly where long distances are involved.

Compared to sending loads solely by truck, rail solutions offer cost benefits at distances as short as 500 miles, with savings getting larger the longer the distance travelled. There are also carbon savings due to rail's substantially higher fuel efficiency.

According to our own research, the rail freight market in the US has seen nearly continuous growth in volumes over the last 20 years when excluding coal volumes. In addition, it has outpaced the growth in trucking in the US by around 40%. There's room for further expansion as for distances over 550 miles, where rail is typically the most cost-effective option, rail only accounts for about 50% of the freight transportation market.

How Relocating Manufacturing from Asia to North America will Lead to Paradigm Shift in Rail and Logistics

The onshoring/reshoring phenomenon does offer great potential to grow rail business in the short term and strengthen the rail industry as a whole. However, improvements are needed to move forward.

Brian Gorton
Sep 11, 2024
From Conrail Corporation

In a recent survey on manufacturing trends from Boston Consulting Group, it was reported that, "more than 90% of respondents said that they had relocated production or some of their supply base as a backlash towards globalization."

This sourcing backlash started as a reaction to supply chain inconsistencies experienced during the pandemic. Called "onshoring" or "reshoring," this concept is very much a dynamic initiative today, continuing to drive sourcing and manufacturing out of Asia and relocating it to the United States, North America and nearby neighboring countries. According to the U.S. Department of Commerce, Mexico has recently become the leading U.S. trading partner, overtaking China.

Today, onshoring and reshoring continues to grow and flourish because companies believe that by manufacturing closer to customers, they will have better control over production and logistics, experience a shortened delivery timeline, receive significant cost reductions including reduced transportation costs, and other benefits.

However, the phenomenon of relocating manufacturing from Asia to North America will lead to a paradigm shift in logistics, and in railroading, in particular. It will cause managers to completely reexamine their transportation strategies, starting from mile zero, and consider some new alternatives such as rail freight for all of its advantages.

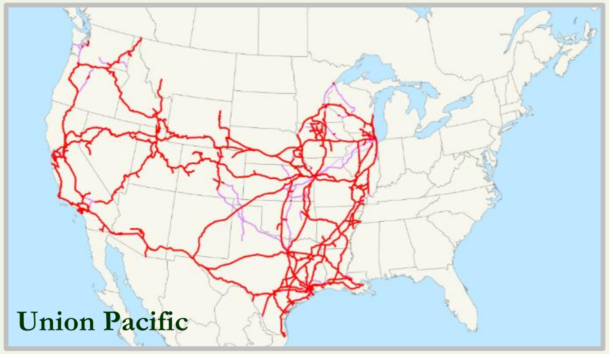
In theory, this new phenomenon should provide railroads with a bountiful growth opportunity resulting from their perceived proximity to the onshoring/reshoring ecosystem and its customers, such as heavy equipment, food, chemicals, wood, automobiles and other categories. However, that growth will not necessarily be automatic. The railroad industry will need to evolve in three key areas to maximize this onshoring/reshoring opportunity.

Source: public domain articles

US railroad mergers remain odds-on, with competitive outcomes likely

US railroads are a series of duopolies, combined with extremely high barriers to entry

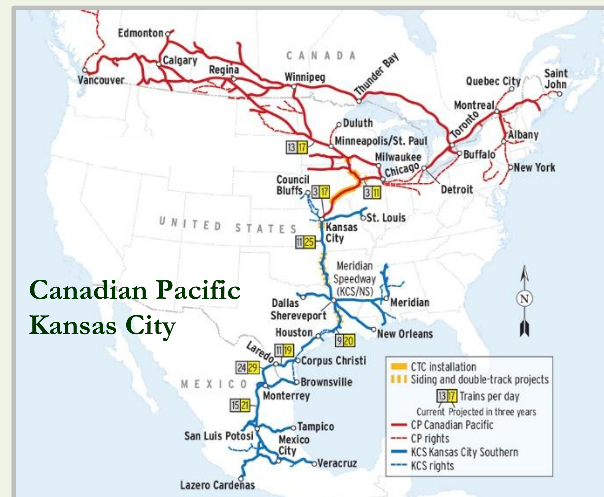
Union Pacific and BNSF – a duopoly on West US railroads



Canadian National – duopoly Canada railroads

CSX and Norfolk Southern – a duopoly on East US railroads

Canadian Pacific – duopoly Canada railroads and a monopoly Canada-to-Mexico railroad



Source: public domain US railroad maps

US railroad mergers remain odds-on, with competitive outcomes likely

BNSF has previously revealed long-term merger intent, Trump removes regulatory opposition

December 2015: BNSF CEO states that if Norfolk Southern receives takeover approach, BNSF "would participate" either with counter offer for Norfolk Southern or with takeover of CSX

Buffett's BNSF Open to Bid for Norfolk to Challenge CP's Offer

By Thomas Black
December 10, 2015, 11:36 PM GMT *Updated on December 11, 2015, 9:40 PM GMT*

- Chairman Rose says N. America industry won't stop at one deal
- He prefers no consolidation, but would jump in if it begins

BNSF Railway Executive Chairman Matt Rose is open to making a competing offer for Norfolk Southern Corp., the company targeted by Canadian Pacific, and CSX Corp. also would be "very much in play." While BNSF doesn't favor fresh dealmaking, the carrier won't be sidelined if any occurs, Rose said Thursday in a telephone interview.

Putting Canadian Pacific together with Norfolk Southern would leave Jacksonville, Florida-based CSX at a disadvantage, inevitably making that railroad a target as well, Rose said. Canadian Pacific sees $1.8 billion in merger benefits from a Norfolk Southern deal, which "quite frankly creates an uneven, unstable railroad network with CSX," he said.

"Then you've got two railroads in the west that would be looking at, 'Should one of us jump in with the NS assets or should the other one jump in on the CSX assets?' " Rose said.

A BNSF offer for Norfolk, Virginia-based Norfolk Southern would be akin to Union Pacific's efforts to step in during the 1990s to "provide a competitive bid when the Burlington Northern and Santa Fe were merging," Rose said. "If there is consolidation to be had, we would participate as well."

July 2025: Union Pacific announces takeover of Norfolk Southern

Union Pacific and Norfolk Southern to create $250bn US rail giant in biggest deal of the year

Combined operator would be the first to carry cargo from the west coast to the eastern seaboard on its own tracks

Oliver Barnes in New York

Published JUL 29 2025 15

US railroad operator Union Pacific has agreed to acquire Norfolk Southern in the biggest deal of the year, which will create a transcontinental rail juggernaut valued at $250bn.

The largely stock-based tie-up, which would forge the largest railroad operator in the country with more than 50,000 miles of track across 43 states, comes as the industry grapples with weaker freight volumes as well as high fuel and labour costs.

A combination of Union Pacific, which operates west of the Mississippi River, and Norfolk Southern, in the east, would be the first operator in US history capable of carrying goods from the Pacific coast to the Atlantic on its own tracks. It would also help to ease a logjam around the main interchange point in Chicago.

August 2025: Trump fires the member of the Surface Transportation board (responsible for clearing railroad mergers) who opposed prior railroad mergers

Trump fires Democratic member of Surface Transportation Board ahead of huge rail merger decision

AP

BY JOSH FUNK
Updated 9:53 PM GMT+1, August 28, 2025

Share

President Donald Trump has fired one of two Democratic members of the U.S. Surface Transportation Board to break a 2-2 tie before the body considers the largest railroad merger ever proposed.

Board member Robert E. Primus said on LinkedIn that he received an email from the White House Wednesday night terminating the position he has held since he was appointed by Trump in his first term. The vacancy would allow Trump to appoint two additional Republicans to the board before its decision on the Union Pacific-Norfolk Southern merger though the Senate would have to confirm them.

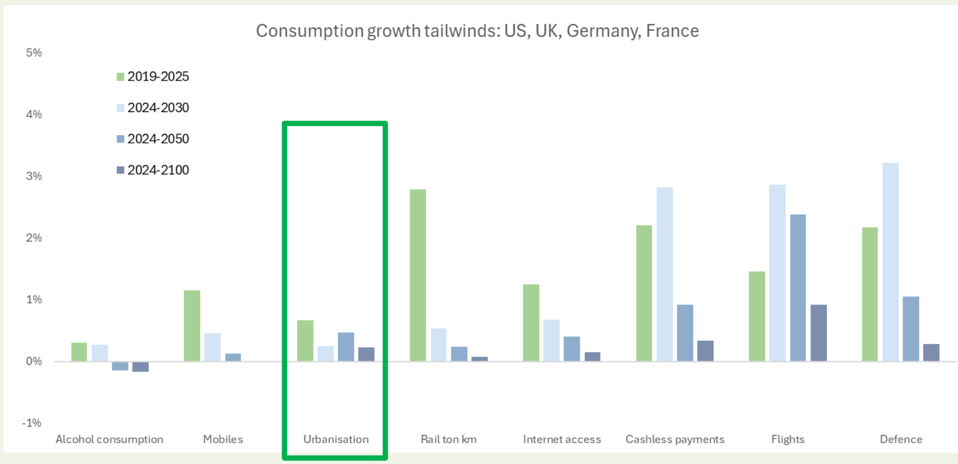
Primus was the only board member to oppose Canadian Pacific's acquisition of Kansas City Southern railroad when it was approved two years ago because he was concerned it would hurt competition. He was named Board chairman last year by former President Joe Biden and led the board until Trump, after his election, elevated Board member Patrick Fuchs to Chairman.

Source: public domain articles

US toll roads with ability to set toll rates above inflation – Ferrovial

Urbanisation continues to drive city-based population growth ahead of other global trends

Urbanisation continues to drive city-based population growth ahead of national averages



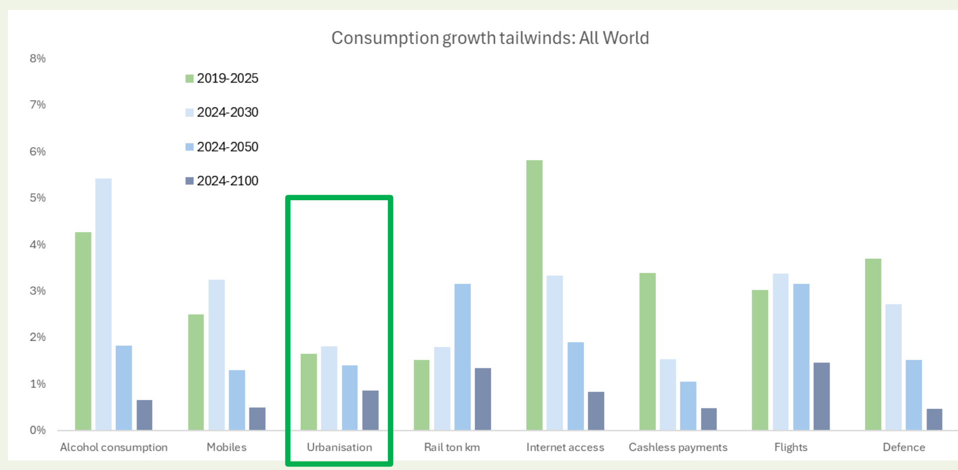


Figure source: GA-Courtenay internal systems, corporate disclosures and World Bank estimates

US toll roads with ability to set toll rates above inflation – Ferrovial

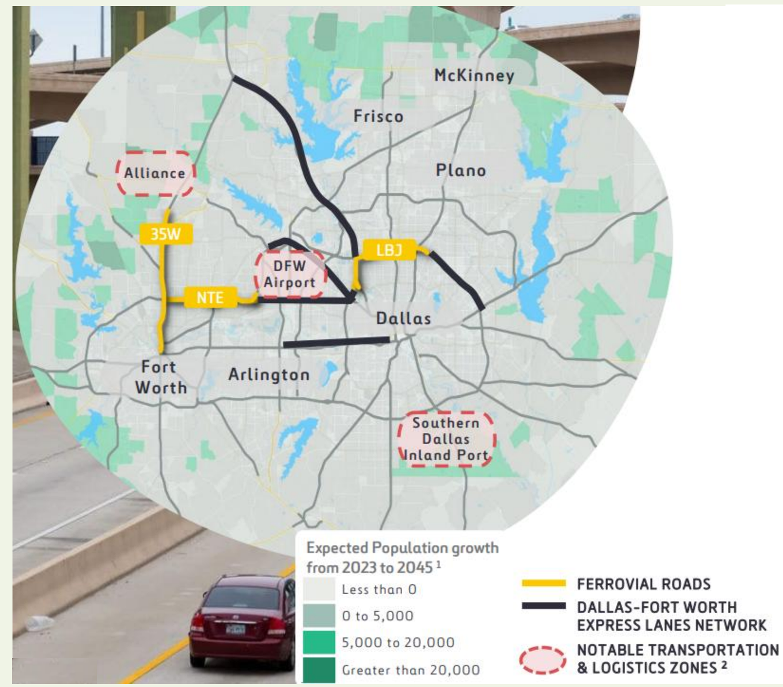
More than 90% of the value of Ferrovial is its ownership of infrastructure, primarily toll roads

Core asset the 407 ETR toll road is a 74 year concession across central Toronto

- over the last 10 years, toll charge per trip has been increased by 6% per annum
- Toronto population forecast to increase by 46% by 2046
- the population growth is expected mostly along the 407-ETR corridor with the land around it having been designated as a provincially significant employment zone resulting in the government devoting resources to the area to boost employment
- concession owned until 2098

Source: Ferrovial 2024 investor day

Growth assets are multiple toll roads within Dallas

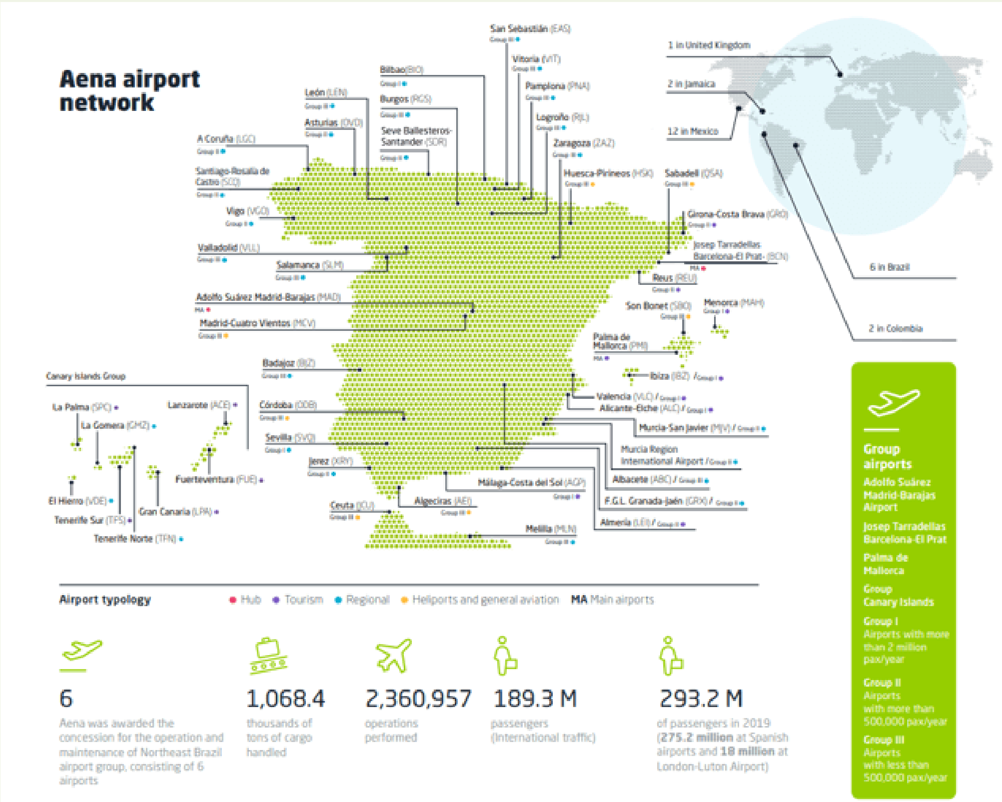


- over the last 10 years, toll charge per trip has been increased by more than 10% per annum
- the Dallas area is ranked no.1 in the US for population growth
- concession owned until 2060-2070

A monopoly on Spanish airports, sustained passenger growth – Aena

Landing charges are regulated, yet duty free, transit services, property development, remain unregulated

Aena possesses monopoly ownership of all Spanish airports; whilst landing charges are regulated, other charges (duty free rentals, taxi services, land development) remain unregulated



Source: Aena annual report

Over the last 10 years, commercial flights into Spain have increased at a 6% annualised growth rate

Spain is delivering the highest economic growth in the Eurozone, led by long-term government policy incentives for increasing tourism

Spain's economy keeps growing — why is the country doing so well?

PUBLISHED SAT, AUG 23 2025•2:00 AM EDT | UPDATED MON, AUG 25 2025•7:48 AM EDT

- Spain's gross domestic product surpassed expectations in the second quarter, growing 0.7%, above a forecast of 0.6%.
- Investment and consumption are the main key drivers for this growth, as well as a booming tourism sector.
- "Spain is a great outlier now in terms of growth. It's also a great place to invest," Spain's Finance Minister Carlos Cuerpo told CNBC.

Spain's booming economy is outpacing its European neighbors as tourism, foreign investment and immigration helps fuel growth.

The southern European country is still leading growth in the euro zone with annual gross domestic product forecasted to rise 2.5% this year, while the economies of France, Germany and Italy are respectively forecast to expand 0.6%, 0% and 0.7%.

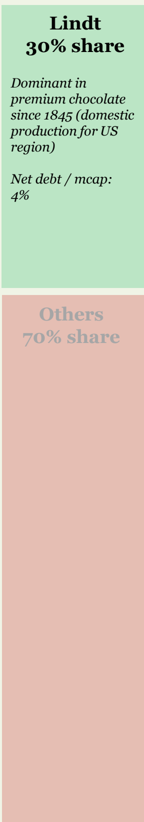
Spain's GDP surpassed expectations in the second quarter, growing 0.7%, above a Reuters forecast of 0.6%. The growth was also higher than the previous three months, which levelled at 0.6%, data from the Spanish National Statistics Institute (INE) showed.

"For the second year in a row, we will be the advanced economy number one in terms of GDP growth," Spain's Finance Minister Carlos Cuerpo told CNBC in April.

Sustained pricing uplift at Lindt, the leader in premium chocolates

Sustained rises in the cocoa price leading to a commensurate series of price rises at Lindt

Lindt: the worldwide leader in premium chocolates

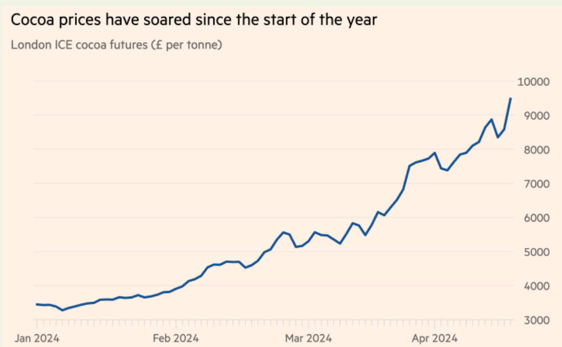


The cocoa price is subject due sustained rises due to structural farming shortages in critical regions

The Big Read Agricultural commodities + Add to myFT

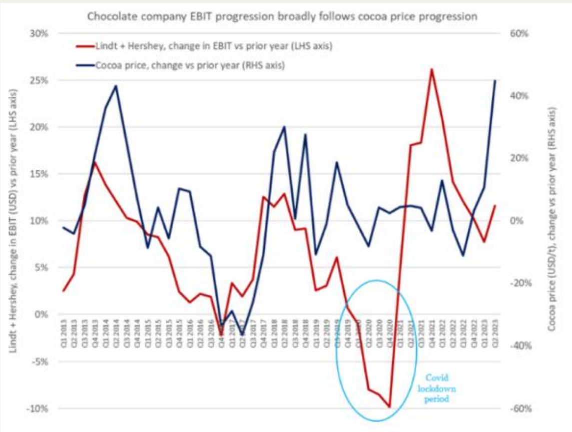
Why the cost of chocolate will keep rising

The price of cocoa hit a record high on Thursday after an industry report said crop failures in west Africa in the first quarter had further exacerbated the global shortage of beans for chocolate.



Source: GA-Courtenay research, corporate disclosures, public domain articles

Historically, premium chocolate companies have successfully passed on price rises



Today, Lindt is also successfully passing on cocoa price rises

Lindt & Sprüngli raises outlook as premium chocolate sales hold up

By Harry Holmes | 22 July 2025 | 2 min read

Lindt & Sprüngli has raised its sales forecast despite recent price hikes as shoppers prove willing to splash out on its premium products.

The Swiss chocolate maker saw sales rise 11.2% to CHF2.35bn (£2.19bn) in the first half of 2025, ahead of analysts' expectations.

That was despite the company raising prices by another 15.8% in the period due to high cocoa prices.

The company cited continued consumer loyalty and the ongoing trend towards premiumisation as it increased its sales growth guidance to between 9% and 11% for this year, after previously advising 7% to 9%.

The open seat racing monopoly – Formula One

A competitive bidding situation is ongoing in 2025 for Formula One's US broadcast rights

Apple bids for Formula 1 rights in US after success of Brad Pitt film

Tech group is challenging Disney's ESPN to screen the motor racing series

Samuel Agini and **Michael Acton** in London

Published JUL 9 2025

54

Apple is in talks to acquire the US rights to screen Formula 1 as the tech group chases the success of its hit movie based on the race car series and delves further into showing live sport.

The iPhone maker is challenging Disney's ESPN — Formula 1's current American broadcaster — when the broadcast contract becomes available next year, according to two people familiar with the discussions.

Netflix set to enter race for F1 broadcast rights in the United States

The streaming service is already home to the successful Drive to Survive documentary series

Mark Mann-Bryans
Edited: Feb 7, 2025, 4:53 PM

Netflix is emerging as the potential new home for Formula 1 in the US as a bidding process for the live broadcast rights from the 2026 season onwards is due to begin.

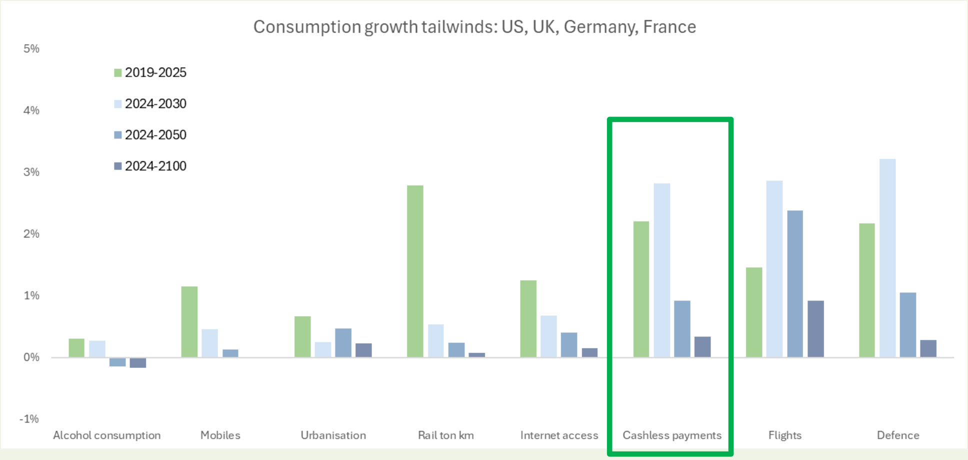
The streaming service already plays a key role in growing the championship, with its seventh series of the *Drive to Survive* documentary series airing from 7 March.

Source: public domain articles

Payment cards and exchanges Visa, Mastercard and American Express

Long term tailwind from structural long-term growth in cashless payments

The long term growth rates in passengers of commercial flights exceeds many other business trends, including those of increasing cashless payments, internet access, urbanisation, and growth in mobile phone usage



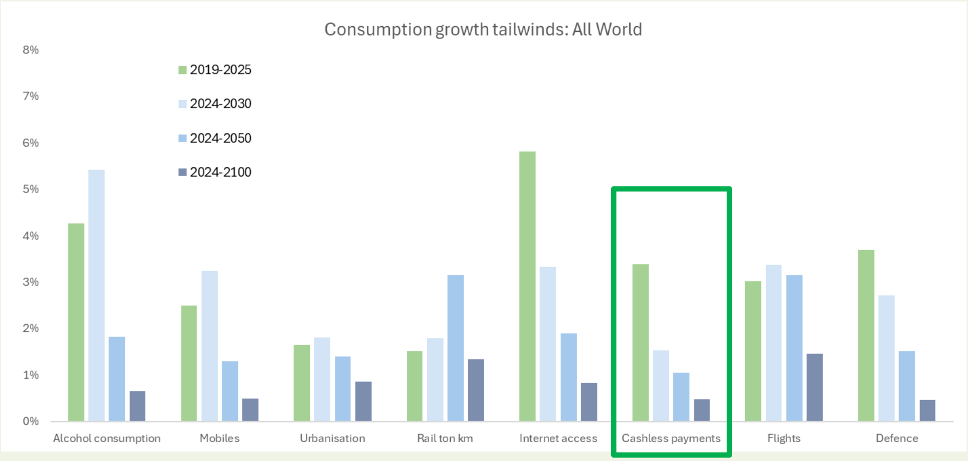


Figure source: GA-Courtenay internal systems, corporate disclosures and World Bank estimates

Payment cards and exchanges Visa, Mastercard and American Express

Market structure is duopoly on card purchases and payment exchanges worldwide

Visa is the clear market leader in card branded payments, operating in an oligopoly market structure with MasterCard and American Express

Credit Cards

Visa
50% share

Dominant payments exchange provider since 1958

Net debt / mcap: 1%

Amex
32% share

Dominant premium credit card provider since 1958

Mastercard
32% share

Others
5% share

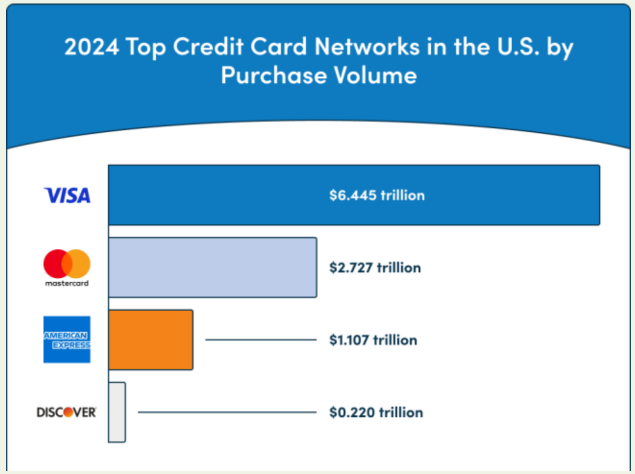
Debit Cards

Visa
73% share

Dominant payments exchange provider since 1958

Net debt / mcap: 1%

Mastercard
27% share



	VISA	mastercard	AMERICAN EXPRESS
Payment network	✓	✓	✓
Card issuer	✗	✗	✓
Global acceptance	Accepted in 200+ countries	Accepted in 210+ countries	Accepted in 178 countries
Security	Safe transactions. Card holder details protected. Provides security perks such as e-commerce purchase protection	Safe transactions. Card holder details protected. Provides security perks such as e-commerce purchase protection	Safe transactions. Card holder details protected. Provides security perks such as e-commerce purchase protection
Perks	Complimentary accident and employee misuse coverage	Complimentary accident and employee misuse coverage	Complimentary business travel accident insurance
Local partners / card issuers	Aspire, Citibank, Maybank, DBS, UOB, etc	OCBC, HSBC, DBS, Maybank, Standard Chartered, etc	DBS, Singapore Airlines, etc

Source: GA-Courtenay research, corporate disclosures, Emarketer

Transformational US deal at premium mixers market leader Fever Tree

US partnership with Molson Coors removes transatlantic shipping cost and accelerates revenue

Tonic Water & Ginger Beer
(US market)

Fever Tree 30% share

Market leading provider of premium mixers and tonics in the UK since 2017, in the US since 2023, and partnered with Molson Coors (founded 1786) for US distribution

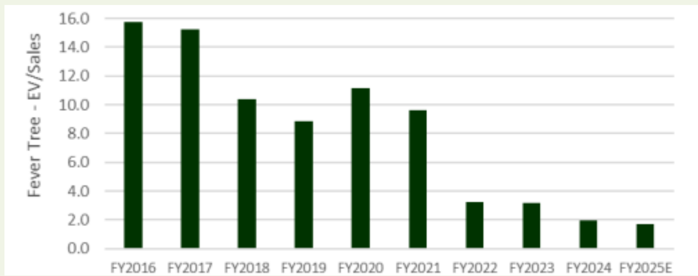
Net cash / mcap: 7%

Schweppes 18% share

Private Label 16% share

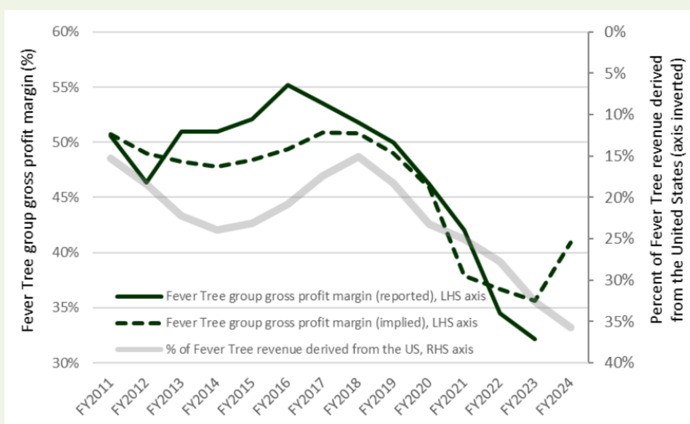
Others 36% share

Fever Tree, a market leading premium beverages company, has seen its valuation de-rate to just 1.7x EV/Sales



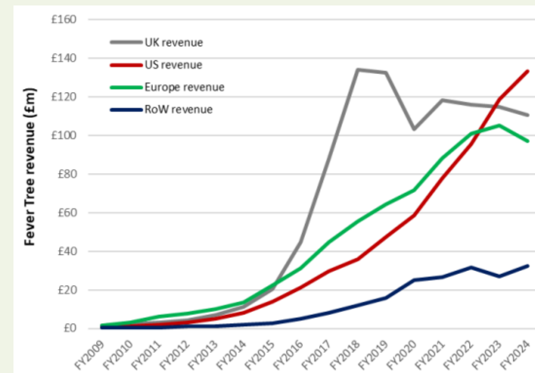
Source: corporate disclosures

The reason for the Fever Tree de-rating has been margin decline, caused by transatlantic shipping costs (from UK) as the US has gone to the largest part of its revenue



Source: GA-Courtenay research, corporate disclosures

Despite, since 2009, revenue growth at 35% annualised, comprehensively penetrating multiple regions worldwide



Source: corporate disclosures

The Molson Coors deal moves all production for the US market to on-shore, removing transatlantic shipping costs and exposure to tariffs. The Molson Coors deal also stands to significantly accelerate Fever Tree's revenue growth.


WHITE PAPER
FOR PROFESSIONAL INVESTORS AND ADVISORS ONLY
MARCH 2025
GREENASH-PARTNERS-COURTENAY.COM

GA-COURTENAY SPECIAL SITUATIONS FUND

GA-Courtenay Special Situations Fund is managed within Green Ash Partners LLP
11 Albemarle Street, London, W1S 4HH, UK. Green Ash Partners is regulated by the FCA.

FEVER TREE: TRANSFORMATIONAL DEAL PUTS US EXPANSION ON COORS

March 17th, 2025

"If 3/4 of your drink is the mixer, mix with the best.[1]"

Fever Tree marketing slogan

"We took it on absolutely head on, we took on the world's biggest brands, Schweppes in America, and we said, look it's rubbish. Decent spirits need better mixers, they deserve better.

So we said what we are going to do is design something from scratch, and say, if we started with a clean sheet of paper, how would we make the best tonic water in the world?"

Charles Rolls, co-founder of Fever Tree, speaking in 2018[2]

The fund's website provides comprehensive additional information

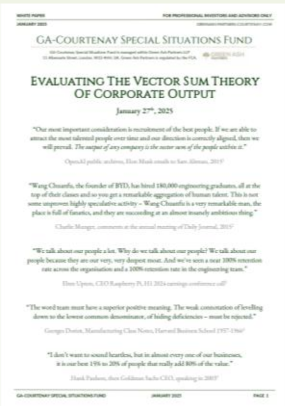
www.greenash-partners-courtenay.com

Fund strategy related white papers


GA-Courtenay Special Situations Fund

Performance Orientation In Merger Arbitrage: For Consistent, Binding Success

September 30th, 2024


GA-Courtenay Special Situations Fund

Evaluating The Vector Sum Theory Of Corporate Output

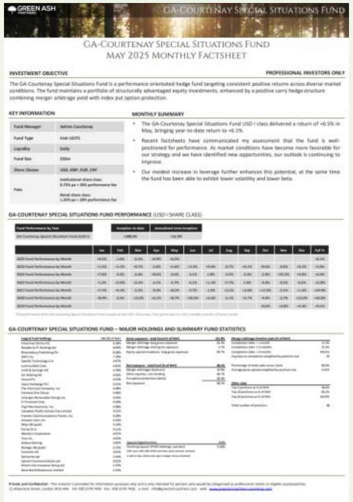
January 27th, 2025


GA-Courtenay Special Situations Fund

Macro Protection Within A Unified Framework For Capital Allocation

May 14th, 2024

Monthly factsheets


GA-Courtenay Special Situations Fund

May 2025 Monthly Factsheet

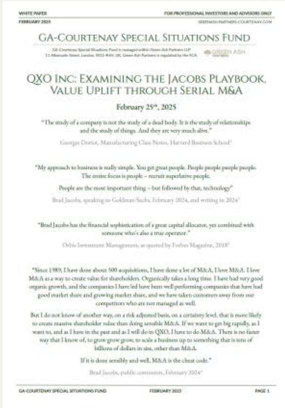
Video presentations include quarterly webinars and event presentations

Stock specific deep dives


GA-Courtenay Special Situations Fund

Fever Tree: Transformational Deal Puts US Expansion On Coors

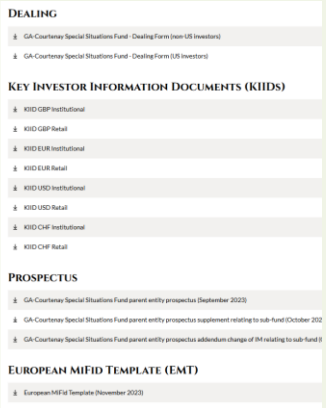
March 17th, 2025


GA-Courtenay Special Situations Fund

QXO Inc: Examining The Jacobs Playbook, Value Uplift Through Serial M&A

February 25th, 2025

Comprehensive fund document PDFs


Dealing

GA-Courtenay Special Situations Fund - Dealing Form (non-US investors)

GA-Courtenay Special Situations Fund - Dealing Form (US investors)

Key Investor Information Documents (KIIDs)

KIID GBP Institutional

KIID GBP Retail

KIID EUR Institutional

KIID EUR Retail

KIID USD Institutional

KIID USD Retail

KIID CHF Institutional

KIID CHF Retail

Prospectus

GA-Courtenay Special Situations Fund parent entity prospectus (September 2023)

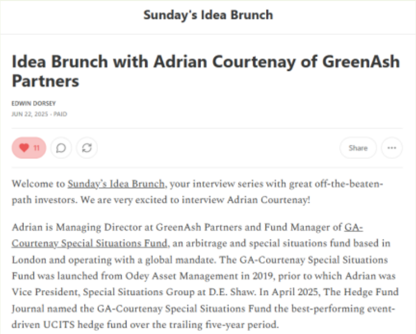
GA-Courtenay Special Situations Fund parent entity prospectus supplement relating to sub-fund (October 202

GA-Courtenay Special Situations Fund parent entity prospectus addendum change of IM relating to sub-fund (

European MiFID Template (EMT)

European MiFid Template (November 2023)

Fund manager interviews


Sunday's Idea Brunch

Idea Brunch with Adrian Courtenay of GreenAsh Partners

EDWIN DORSEY

JUN 22, 2025 · PAID

Welcome to Sunday's Idea Brunch, your interview series with great off-the-beaten-path investors. We are very excited to interview Adrian Courtenay!

Adrian is Managing Director at GreenAsh Partners and Fund Manager of GA-Courtenay Special Situations Fund, an arbitrage and special situations fund based in London and operating with a global mandate. The GA-Courtenay Special Situations Fund was launched from Odey Asset Management in 2019, prior to which Adrian was Vice President, Special Situations Group at D.E. Shaw. In April 2025, The Hedge Fund Journal named the GA-Courtenay Special Situations Fund the best-performing event-driven UCITS hedge fund over the trailing five-year period.

Links to publically disclosed shareholder activism


O3 Mining investor knocks Agnico offer

Frédéric Tomesco - The Northern Miner | January 17, 2025 | 12:53 pm Markets News Top Companies Canada Gold

A minority shareholder in O3 Mining (TSXV: OIII) is urging Agnico Eagle Mines (TSX: AEM; NYSE: AEM) to sweeten its all-cash offer for the company, saying the current proposal significantly undervalues the owner of Quebec's Marban Alliance project.

Agnico, the second-largest gold miner by stock market value, agreed to acquire O3 last month for about C$204 million in a deal that values the company's shares at C$1.67 apiece – a 58% premium to O3 Mining's closing price on the day before the bid was disclosed. A special committee of independent O3 directors unanimously recommended that the company accept Agnico's offer, which expires Jan. 23 at 11:59 p.m. (EST).

"We are perplexed at what appears to be the deeply discounted valuation of the proposed takeover of O3 Mining and a pricing level which may deliver no material advantage to Agnico Eagle," Adrian Courtenay, fund manager and managing director at London-based GreenAsh Partners, said in a statement Friday.

Fund information

Inception date:	October 17th, 2019
AUM:	$31m
Annualised return since inception:	12.1%
Manager focus:	GA-Courtenay Special Situations Fund is the only investment entity overseen by the fund manager and the fund manager is fully invested in the product
Structure:	UCITS (Irish domiciled)
Base currency and share classes:	Base currency: USD, other share classes: EUR, GBP and CHF
Administrator, auditor and custodian:	Administrator: US Bank, Auditor: Deloitte, Custodian: European Deposit Bank
Dealing:	Daily, 2pm
Strategy:	• A portfolio of structurally advantaged equity special situation investments, enhanced by a positive carry hedge structure combining merger arbitrage yield with index put option protection • Extensive, internally developed, code-based proprietary systems that optimise both research throughput and execution agility • Intensive per situation due diligence through deep dive research • Historic success targeting highly accretive situations within both equity investments and merger arbitrage including competitive bidding situations, contingent value rights, and shareholder activism • Index put options held for market dislocation scenarios, beta neutralisation
Leverage tolerance:	• Variable with opportunity set
Fee structure:	• Annual management charge 75bps (institutional share classes) • Performance fee 20% with underperformance carried forward

Fund manager bio

Fund manager bio

2023 – present:	Green Ash Partners, GA-Courtenay Special Situations Fund
2016 – 2023:	Odey Asset Management (Special Situations Fund launches 2019)
2014 – 2016:	D.E. Shaw & Co, Vice President, Special Situations Group
2000 – 2012:	Tisbury Capital, Fortelus Capital (both special situations hedge funds)
1998 – 2000:	Oxford University (Scholar, 1st class MA, Oriel College)

Key strengths

- Wide-ranging experience in situation assessment and relationship building across global developed markets
- Advanced search and history proprietary systems accelerate situation discovery, analysis and risk management
- Extensive due diligence competency through deep dive research
- Demonstrated ability to accrete situation economics by activist engagement

Legal disclosures

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