

Selection Criteria For Equity Special Situations

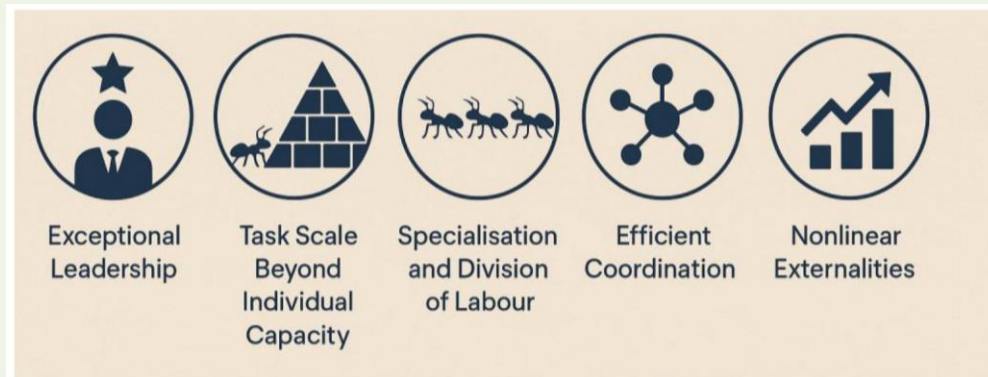
Equity Special Situations must meet all three criteria: 1) Exceptional, 2) Indestructible, 3) Value Catalysts, and all else equal, 4) Large Companies

- **Exceptional:** we assess the company as possessing monopoly-like characteristics, and very strong pricing power
- **Indestructible:** we assess the business position to be resilient against new competitor entry, with large moats, and high barriers to entry
- **Value Catalysts:** we assess announced or probabilistic announcements as likely to accelerate the company's rate of value creation beyond market expectations
- **Large Companies:** all else equal, we prefer special situation equities to be large companies, which we find typically co-incident with higher standards of corporate governance, and higher liquidity

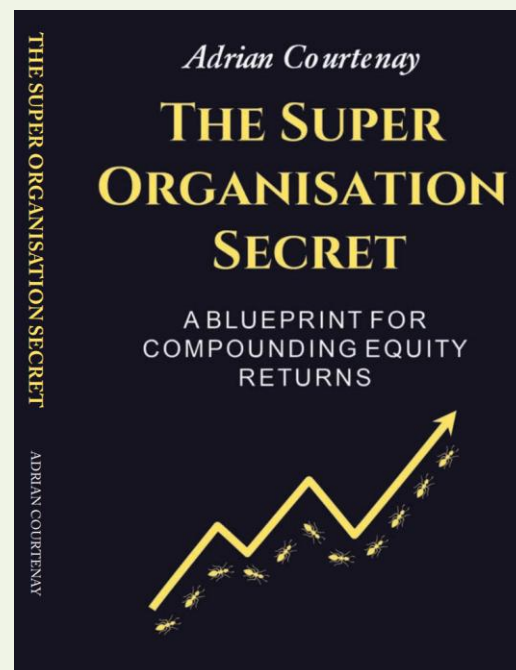
Sustaining a monopoly-like business requires more than a trailing position

To be sustained, monopoly-like business positions also require excellence in organisational dynamics including:

- exceptional leadership and workforce merit,
- economies of scale,
- division of labour and specialisation,
- co-ordination efficiencies,
- non-linear externalities including network effects, technological advantage, and free-riding tailwinds



The rationale underpinning these principles are comprehensively detailed by Adrian's book; and embedded by this fund into AI systems used to achieve accelerated and comprehensive scoring outputs for each potential investment reviewed



Source: GA-Courtenay research, The Super Organisation Secret

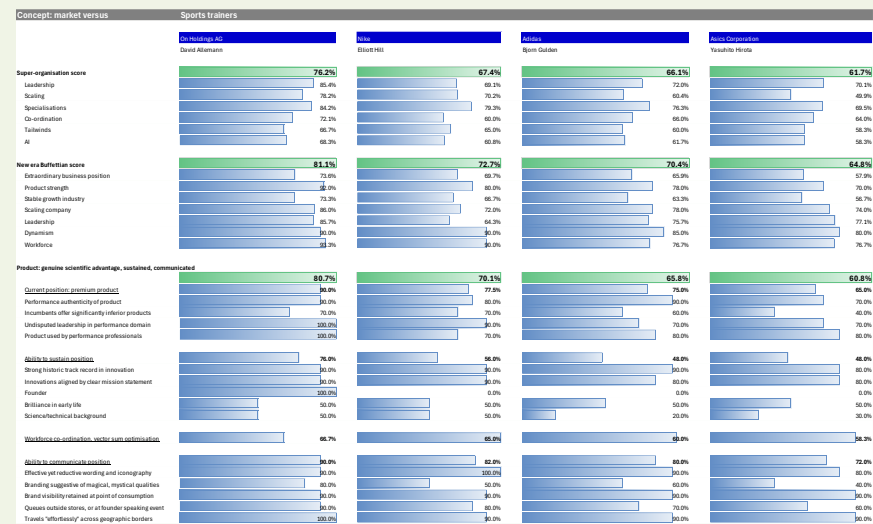
The resulting assessment systems examine companies using 82 proprietary criteria, thereon aggregated for combined scoring outputs

System output allows scoring to be sanity-checked to differentiate between “styles”; below, companies ranked by style example, “Super-organisation” style vs “New era Buffettian” style



Source: GA-Courtenay research

Sector specific “versus” scoring for market share battles; below, the trainers market battle between Nike, On Holdings, Adidas and ASICS



Source: GA-Courtenay research

Our assessment systems do not replace human decision making; they are instead deployed to greatly augment the resolution of inputs informing the assessment thereon made by the fund manager

Automated tracking of peer scaled positions raises new idea capture rate

More than 100 peer funds positions, tracked relative to their total book

Top 500 positions of peers tracked, ranked by weighting as % of total peer book

Equity security	Holder	Weight by % of total book	Q2 25	Q1 25	Q4 24	Q3 24
Qxo Inc	Affinity Partners Gp Lp	100.0%			NEW POSN	
Albertsons Cos Inc	Cerberus Capital Managem	99.7%				
News Corp New	Asset Value Investors Ltd	80.8%	0%	-17%	NEW POSN	
Coreweave Inc	Nvidia Corp	78.2%			NEW POSN	
T-Mobile Us	Softbank Group Corp	77.7%				
Intel Corp	Engine No. 1 Llc	70.1%			NEW POSN	
Swk Hldgs Corp	Carlson Capital, L.P.	57.7%			-7%	
Ubs Group Ag	Oevian Capital Ii Gp Ltd	56.4%				
Bain Cap Specialty Fin Inc	Bain Capital Credit, Lp	48.0%	-4%			
Stonoco Ltd	Madrone Advisors	44.5%				
Adt Inc Del	Apollo Management Holding	43.3%		-22%	-15%	
Ishares Tr	Brevan Howard Capital Man	42.3%		1%	NEW POSN	
Ea Series Trust	Carlson Capital Managem	39.7%			2%	2%
Ishares Tr	M1 Capital Management Llc	39.1%		-28%	NEW POSN	
Brightspring Health Svcs Inc	Kohlberg Kravis Roberts & Co	38.0%				14%
Ishares Tr	Lonestar Capital Managem	35.1%			NEW POSN	
Alphabet Inc	Himalaya Capital Managem	35.1%		-11%		
Apple Inc	Lonestar Capital Managem	34.0%			NEW POSN	NEW POSN
Spdr S&P 500 Etf Tr	Finepoint Capital Lp	32.2%			36%	NEW POSN
Talos Energy Inc	Bain Capital Credit, Lp	31.7%	-4%		-5%	
Janus Henderson Group Plc	Peltz Nelson	30.8%				
Spdr Ser Tr	Appaloosa Lp	30.0%			NEW POSN	
Xpo Inc	Mfn Partners Management	28.9%				
Pdd Holdings Inc	Alpinvest Partners B.V.	28.0%	-26%	22%		-51%
Envista Holdings Corporation	Brickwood Asset Managem	27.6%	0%		NEW POSN	
Ishares Tr	Carlson Capital, L.P.	26.8%	100%		NEW POSN	
Barrick Gold Corp	Brickwood Asset Managem	26.2%	0%		NEW POSN	
Bk Of America Corp	Himalaya Capital Managem	26.1%	-23%			
Apple Inc	Berkshire Hathaway	25.8%				-25%
Qxo Inc	Finepoint Capital Lp	25.3%	-2%	-3%	NEW POSN	
Canadian Pacific Kansas Cty Ltd	Causeway Capital Managem	25.2%	12%	77%		9%
Meta Platforms Inc	Cat Rock Capital Managem	24.9%	-3%	-12%		-1%
N-Able Inc	Alpinvest Partners B.V.	24.8%				
Qxo Inc	Madrone Advisors	24.8%			NEW POSN	
Vanguard Intl Equity Index F	Madrone Advisors	24.5%	59%	-18%		-51%
Western Un C	Brickwood Asset Managem	23.9%			NEW POSN	
Vanguard Index Fds	Blackston Financial Advisor	23.8%	-5%	2%		-3%
Autoliv Inc	Cevian Capital Ii Gp Ltd	23.4%				
Spdr S&P 500 Etf Tr	Monaco Asset Management	22.8%	-64%	7%		-3%
Ishares Tr	Finepoint Capital Lp	22.6%			39%	NEW POSN
Harley Davidson Inc	Brickwood Asset Managem	22.2%		24%	NEW POSN	
Ge Aerospace	Tci Fund Management	22.0%		3%	-5%	
Vanguard World Fd	Blackston Financial Advisor	21.7%	-5%	5%		25%
Berkshire Hathaway Inc Del	Himalaya Capital Managem	21.6%				
Ge Aerospace	Peltz Nelson	21.6%			NEW POSN	

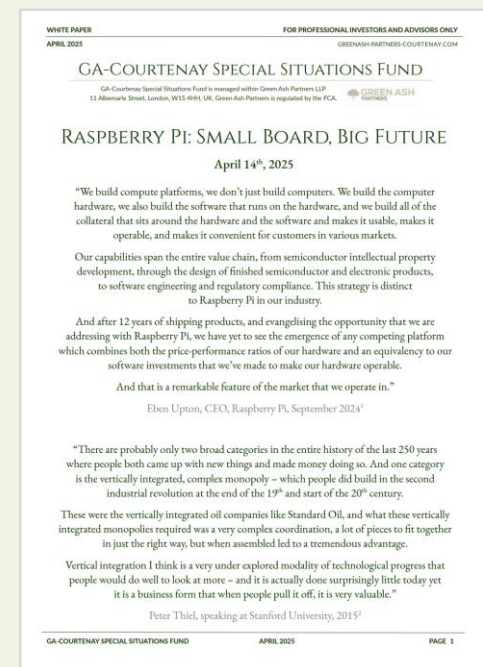
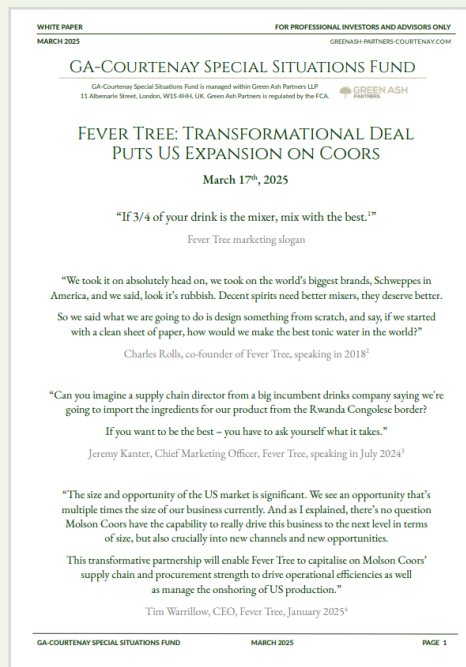
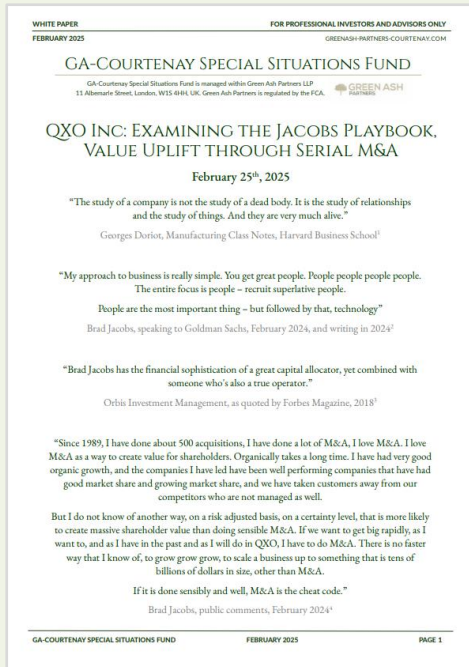
Split outs example, by peer and by style

Stocks selected - style: Buffettian with potential for activism

Equity security	Holder	Weight by % of total book	Q2 25	Q1 25	Q4 24	Q3 24
Tci Fund Management						
Ge Aerospace	Tci Fund Management	22.0%		3%	-5%	
Microsoft Corp	Tci Fund Management	15.0%		24%	17%	14%
Moodys Corp	Tci Fund Management	14.1%		-1%		
Visa Inc	Tci Fund Management	13.4%		-1%		
S&P Global Inc	Tci Fund Management	12.1%		0%		
Canadian Pacific Kansas Cty	Tci Fund Management	8.9%				
Alphabet Inc	Tci Fund Management	6.4%		-20%	-2%	
Canadian Natl Ry Co	Tci Fund Management	6.0%		-9%	-16%	-10%
Ferrovial Se	Tci Fund Management	2.0%			1%	
Peltz Nelson						
Janus Henderson Group Plc	Peltz Nelson	30.8%				
Ge Aerospace	Peltz Nelson	21.6%		NEW POSN		
Solventum Corporation	Peltz Nelson	17.2%			19%	33%
Wendys Co.	Peltz Nelson	11.9%		0%		-3%
Invesco Ltd.	Peltz Nelson	9.4%				-15%
Ferguson Plc New	Peltz Nelson	4.3%		-18%	-3%	-35%
Pershing Square						
Uber Technologies Inc	Pershing Square	18.5%		NEW POSN		
Brookfield Corp	Pershing Square	18.0%		18%	7%	100%
Alphabet Inc	Pershing Square	14.0%		-7%		
Restaurant Brands Intl Inc	Pershing Square	12.8%				-1%
Howard Hughes Holdings Inc	Pershing Square	11.7%				
Chipotle Mexican Grill Inc	Pershing Square	9.1%		-13%	-14%	
Canadian Pacific Kansas Cty	Pershing Square	8.7%		-1%		-1%
Hilton Worldwide Hldgs Inc	Pershing Square	5.7%		-45%	-26%	-18%
Himalaya Capital Management Llc						
Alphabet Inc	Himalaya Capital Managem	35.1%		-11%		
Bk Of America Corp	Himalaya Capital Managem	26.1%		-23%		
Berkshire Hathaway Inc Del	Himalaya Capital Managem	21.6%				
East West Bancorp Inc	Himalaya Capital Managem	11.3%				
Occidental Pete Corp	Himalaya Capital Managem	3.3%				

Source: GA-Courtenay research

Selected, deep dive research provides our unit holders with transparency



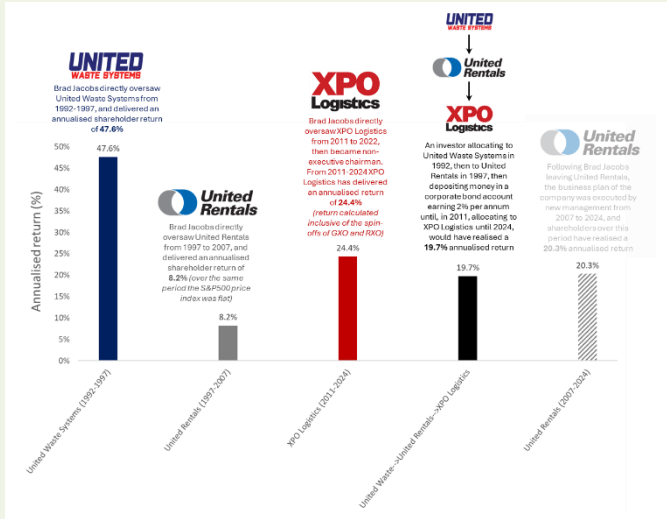
Source: GA-Courtenay research, see www.greenash-partners-courtenay.com

Equity special situation case study QXO, \$11bn mcap, held at 8.3% of NAV



1. a) An investor who backed the prior vehicles of Brad Jacobs, United Waste Systems, United Rentals, and then XPO Logistics, would have realised a 20% annualised return

2. Our entry cost in QXO was an \$11bn equity capitalisation, following the company raising \$7.7bn of capital from investors including Orbis, Walton family office, Kushner



Source: GA-Courtenay research, corporate disclosures

1. b) June 2024, Brad Jacobs announces QXO, a publically listed cash shell entity targeting a series of M&A transactions in the building products distribution industry



"QXO plans to become a tech-forward leader in the \$800bn building products distribution industry. The company is targeting tens of billions of dollars of annual revenue in the next decade through accretive acquisitions and organic growth."

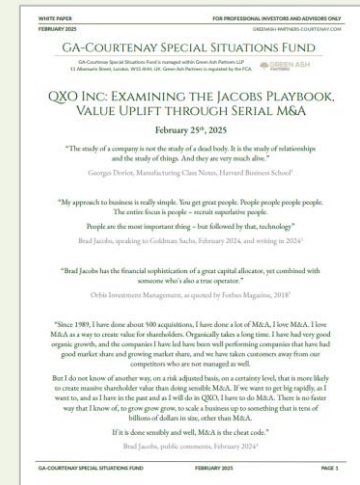
QXO press release June 13th 2024²⁵

Date	Issuance security	Status	Capital raised (\$m)	Stock: subscription price per share Warrants: strike price per share	Shares issued (m)	Subscribers
	Common stock preceding					0.7
Dec 04, 2023	Deal agreement consideration	Completed	1,000			90% Brad Jacobs, 10% Sequoia Heritage
Jun 13, 2024	Common stock	Completed	3,116	9.14		340.9 Orbis, MFN, Finepoint, Affinity, Madrone
Jul 22, 2024	Common stock	Completed	620	9.14		68 Institutions including Affinity Partners
Jul 22, 2024	Pre-funded warrants	Completed	384	9.14		42 Other investors (non disclosed)
			5,120	9.14		451.4
Dec 04, 2023	Convertible preferred stock	If executed	1,000	4.57		219 90% Brad Jacobs, 10% Sequoia Heritage
Dec 04, 2023	Warrants	If executed	500	4.57		109 90% Brad Jacobs, 10% Sequoia Heritage
Dec 04, 2023	Warrants	If executed	375	6.85		55 90% Brad Jacobs, 10% Sequoia Heritage
Dec 04, 2023	Warrants	If executed	749	13.70		55 90% Brad Jacobs, 10% Sequoia Heritage
			2,624	5.99		438.3
			7,744		8.71	889.4
Date	Market cap (\$m)	Share price	Total diluted share count (m)			
Feb 25, 2025	10,682		12.01		889.4	
Therefore, premium to net cash position		38%				

Source: corporate disclosures

Our approach undertakes a deep dive analysis of the business strategy of QXO, including leadership team and operational competency, industry choice, through to M&A targets, and sensitivity analysis in relation to prospective outcomes

Source: GA-Courtenay research

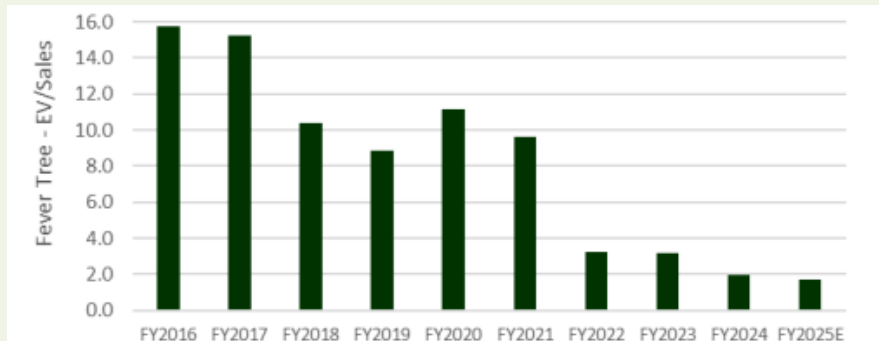




Equity special situation case study

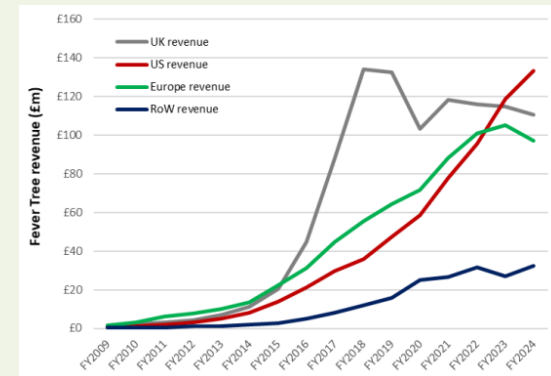
Fever Tree, \$1.3bn mcap, held at 9.5% of NAV

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



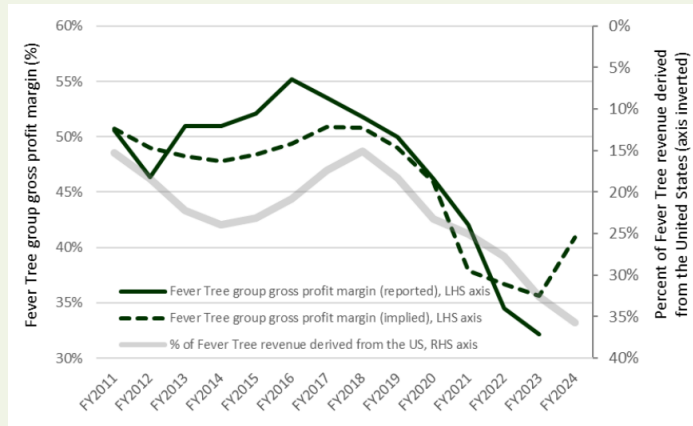
Source: corporate disclosures

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



Source: corporate disclosures

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



Source: GA-Courtenay research, corporate disclosures

In January 2025, Fever Tree signed a transformational deal with Molson Coors. The deal moves all production for the US market to on-shore, removing transatlantic shipping costs and exposure to tariffs. Based on 2025 consensus revenue estimates, a return to historic 35% operating margins would yield a P/E ratio of 7.9x – or just 7.1x excluding cash at year end 2024. The Molson Coors deal also stands to significantly accelerate Fever Tree's revenue growth.

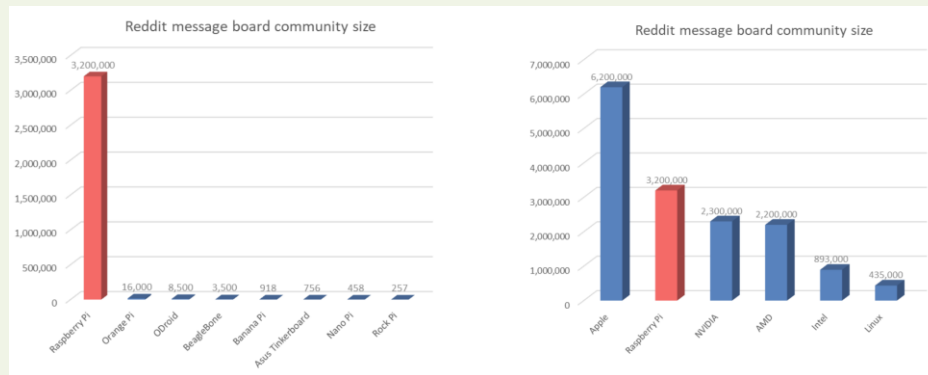


Equity special situation case study

Raspberry Pi, \$1.1bn mcap, 8.0% of NAV

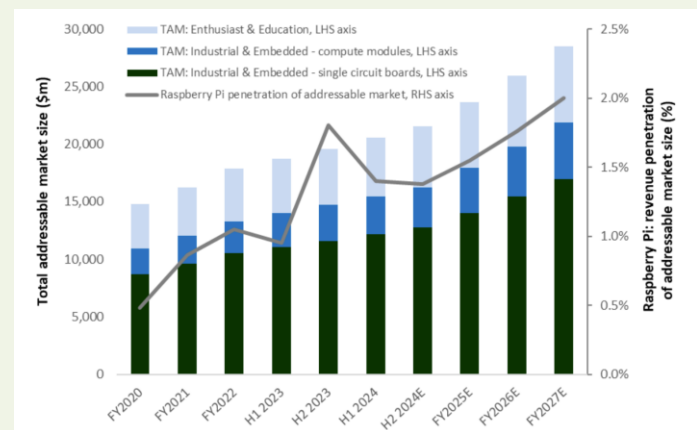


1. Raspberry Pi dominates small form factor computing, with a community followership that competes in size even with scaled US tech companies



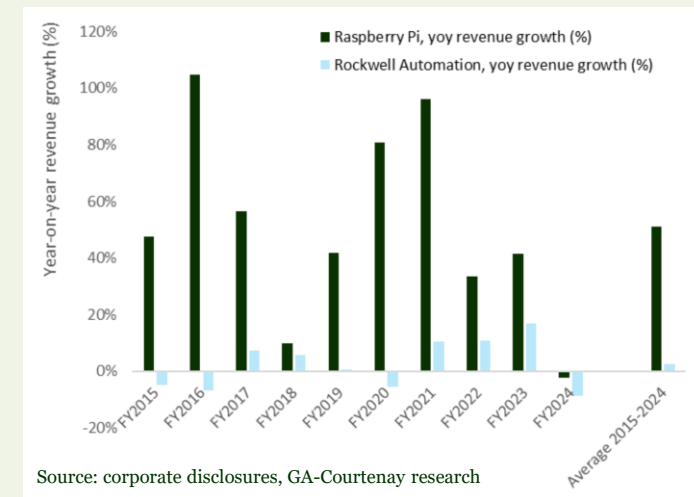
Source: corporate disclosures, GA-Courtenay research, Reddit

3. Addressable market size is 70x current revenues



Source: corporate disclosures, GA-Courtenay research

2. Raspberry Pi possesses an advantaged product set, enabling the company to grow revenues at 50% per annum over the last decade and significantly ahead of closest alternatives



Source: corporate disclosures, GA-Courtenay research



Our deep dive research concludes Raspberry Pi maintaining a significant advantage over its nearest peers, particularly in price-performance and cohesive aspects of its compute platform provided for by Raspberry Pi's vertically integrated business design.

Source: GA-Courtenay white papers from website

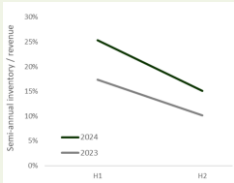
Equity special situation case study

Raspberry Pi, \$1.1bn mcap, 8.0% of NAV



1. Multiple signalling as to revenue growth prospects above consensus estimates

Raspberry Pi is building inventories, a behaviour normally co-incident with anticipated revenue growth



The workforce of Raspberry Pi increased by 41% in 2024, relative to a 1% increase in 2023 and 11% in 2022



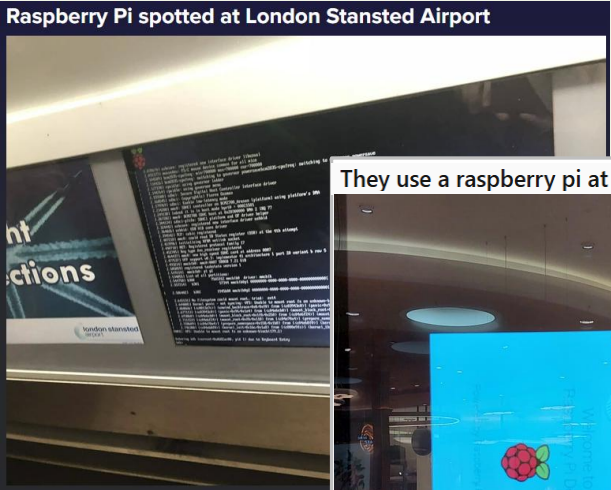
Raspberry Pi in 2024 also increased its reseller relationships by 20%



ARM Holdings (CPU design licensor, insider) more than doubled its stake at the 2024 IPO of the company

	Following the Pre-IPO Reorganisation and immediately prior to Admission ⁽¹⁾		Immediately following Admission	
	Number of Shares	Percentage of total share capital	Number of Shares	Percentage of total share capital
Shareholders				
Raspberry Pi Foundation ⁽²⁾⁽³⁾	140,854,092	77.31	94,919,627	49.08
Laucherte Developed Markets Master Fund Limited ⁽⁴⁾	5,036,894	4.41	13,136,894	6.79
Evolve Creditable Trust	6,430,098	3.53	6,430,098	3.32
Isay Semiconductor Solutions Corporation	3,213,592	1.76	3,213,592	1.66
Asia Technology Investment 2 Limited ⁽⁵⁾	6,427,145	3.53	16,252,145	8.40
Employee Benefit Trust ⁽⁶⁾	9,870,880	5.42	7,745,760	4.00

2. Scale of customer set significantly larger than Raspberry Pi's trailing revenues



Raspberry Pi products are deployed across diverse applications including electric vehicle charging, elevators and escalators, industrial control and automation, sports performance tracking, digital signage, smart buildings, and energy management.

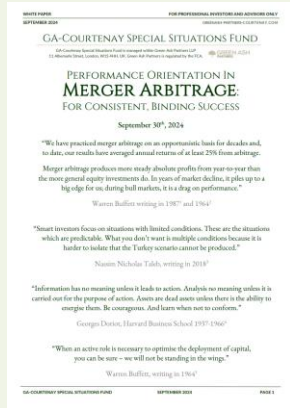
Source: corporate disclosures, GA-Courtenay research

Figure sources: GA-Courtenay white papers from website

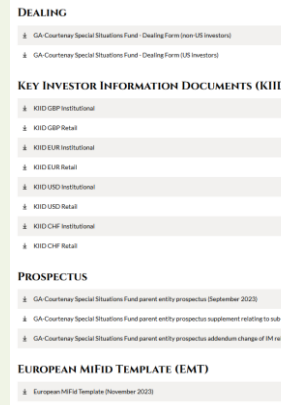
The fund's website provides comprehensive additional information

www.greenash-partners-courtenay.com

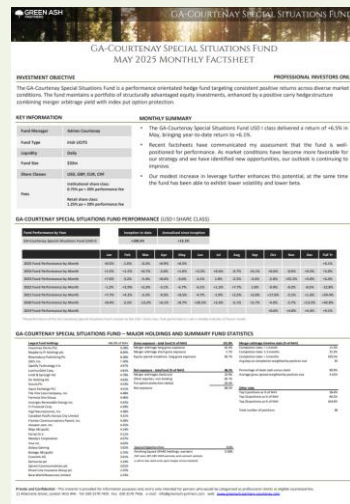
Fund strategy related white papers



Stock specific deep dives



Monthly factsheets



Video presentations include quarterly webinars and event presentations



Comprehensive fund document PDFs

DEALING

- A GreenAsh Special Situations Fund - Dealing Form (US Investor)
- A GreenAsh Special Situations Fund - Dealing Form (UK Investor)

KEY INVESTOR INFORMATION DOCUMENTS (KIIDs)

- A KIID GBP Institutional
- A KIID GBP Retail
- A KIID EUR Institutional
- A KIID EUR Retail
- A KIID USD Institutional
- A KIID USD Retail
- A KIID CHF Institutional
- A KIID CHF Retail

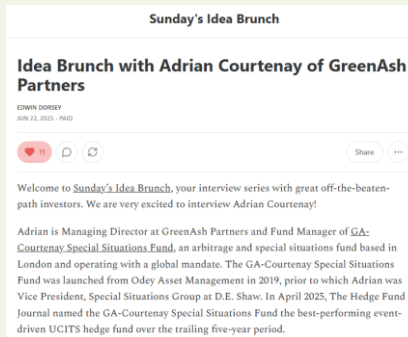
PROSPECTUS

- A GreenAsh Special Situations Fund parent entity prospectus (September 2023)
- A GreenAsh Special Situations Fund parent entity prospectus supplement relating to sub-fund October 2023
- A GreenAsh Special Situations Fund parent entity prospectus supplement change of IM relating to sub-fund 2023

EUROPEAN MIFID TEMPLATE (EMIT)

- A European MIFID Template (November 2023)

Fund manager interviews



Links to publicly disclosed shareholder activism

O3 Mining investor knocks Agnico offer

[Francis Trempeau - 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\$167 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 17 th , 2019
AUM:	\$33m
Annualised return since inception:	13.4%
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:	<ul style="list-style-type: none">• 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:	<ul style="list-style-type: none">• Variable with opportunity set
Fee structure:	<ul style="list-style-type: none">• 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

This document is issued by by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, London, W1S 4HH, who is regulated and authorised by the Financial Conduct Authority (FCA). It is provided on a confidential basis. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities, financial instruments or product. This document is exclusively intended for (i) EU professional investors and (ii) Swiss qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The recipient of this document is not allowed to circulate to other people which are not eligible investors described above. This document is intended only to provide a general status overview of Green Ash. The information herein is not intended to provide, and should not be relied upon for accounting, legal or tax advice or investment recommendations. The recipient of this document should make an independent investigation of the information described herein, including consulting your tax, legal, accounting or other advisors about the matters discussed herein.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about Green Ash, its affiliates and funds. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash has not taken any steps to ensure that the information referred to in this document are suitable for any qualified investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. The value and income of any of the financial instruments or products mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are listed in the prospectus or offering memorandum and dedicated supplements of each product and are not intended to be reproduced in full in this document.

Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be substitute to the full legal documentation of the products mentioned in the presentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the products mentioned in this document.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.