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# 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

This material is provided for informational purposes only and is only intended for persons who would be categorised as (i) Professional Clients (EU) or (ii) Qualified Investors (CH). Green Ash Partners LLP Authorised and Regulated by the Financial Conduct Authority www.greenash-partners-courtenay.com

# 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







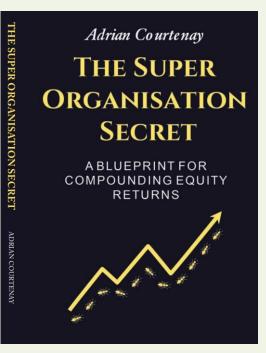


Exceptional Leadership

**Task Scale** Specialisation Beyond and Division Individual of Labour Capacity

Nonlinear Efficient Coordination Externalities

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

**JULY 2025** 

#### GREEN ASH

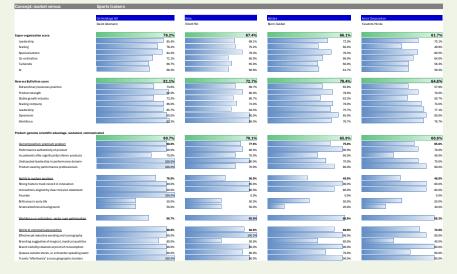
# **GA-COURTENAY SPECIAL SITUATIONS FUND**

# 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



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

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#### Split outs example, by peer and by style

Stocks selected - style: Buffettian with potential for activism

Equity security Tci Fund Management	<u>Holder</u>	Weight by % of total book	<u>02 25</u>	0125	<u>04 24</u>	<u>03 24</u>
Ge Aerospace Microsoft Corp Moodys Corp Visa Inc S&P Global Inc Canadian Pacific Kansas City Alphabet Inc Canadian Natl Ry Co Ferrovial Se	Tci Fund Management Tci Fund Management	22.0' 15.0' 14.1' 13.4' 12.1' 8.9' 6.4' 6.0' 2.0'	% % % % %	24 -1 -1	96 17 96 96 96 -2 96 -2	196
Equity security Peltz Nelson	Holder_	Weight by % of total book	02.25	0125	<u>Q4 24</u>	<u>03 24</u>
Janus Henderson Group Plc Ge Aerospace Solventum Corporation Wendys Co. Invesco Ltd. Ferguson Plc New	Peltz Nelson Peltz Nelson Peltz Nelson Peltz Nelson Peltz Nelson Peltz Nelson	30.8 21.6 17.2 11.9 9.4 4.3	% % %	NEW POS 0 -18	19 %	9% 33% -3% -15% 9% -35%
Equity security Pershing Square	Holder	Weight by % of total book	<u>Q2 25</u>	<u>Q125</u>	Q4 24	<u>Q3 24</u>
Uber Technologies Inc Brookfield Corp Alphabet Inc Restaurant Brands Intl Inc Howard Hughes Holdings Inc Chipotle Mexican Grill Inc Canadian Pacific Kansas City Hilton Worldwide Hldgs Inc	Pershing Square Pershing Square Pershing Square Pershing Square Pershing Square Pershing Square Pershing Square Pershing Square	18.5' 18.0' 14.0' 12.8' 11.7' 9.1' 8.7' 5.7'	% % % %	NEW POS 18 -7 -13 -13 -145	96 7 96 96 -14 96	-1%
Equity security Himalaya Capital Management	Holder Llc	Weight by % of total book	02 25	<u>0125</u>	<u>04 24</u>	<u>0324</u>
Alphabet Inc Bk Of America Corp Berkshire Hathaway Inc Del East West Bancorp Inc Occidental Pete Corp	Himalaya Capital Managem Himalaya Capital Managem Himalaya Capital Managem Himalaya Capital Managem Himalaya Capital Managem	( 26.1 ( 21.6 ( 11.3	% % %	-11		

#### Source: GA-Courtenay research

**JULY 2025** 

This material is provided for informational purposes only and is only intended for persons who would be categorised as (i) Professional Clients (EU) or (ii) Qualified Investors (CH).

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# Selected, deep dive research provides our unit holders with transparency



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

**JULY 2025** 

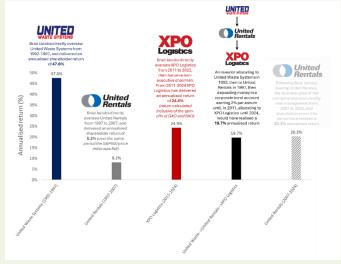
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# Equity special situation case study QXO, \$11bn mcap, held at 8.3% of NAV



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



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

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

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, 202	3 Deal agrement consideration	Completed	1,000			90% Brad Jacobs, 10% Seguoia Heritage
Jun 13, 202	4 Common stock	Completed	3,116	9.14	1	340.9 Orbis, MFN, Finepoint, Affinity, Madrone
Jul 22, 202	4 Common stock	Completed	620	9.14	1	68 Institutions including Affinity Partners
Jul 22, 202	4 Pre-funded warrants	Completed	384	9.14		42 Other investors (non disclosed)
			5,120	9.14	l .	451.4
Dec 04, 202	3 Convertible preferred stock	If executed	1,000	4.5	,	219 90% Brad Jacobs, 10% Sequoia Heritage
Dec 04, 202	3 Warrants	If executed	500	4.5	,	109 90% Brad Jacobs, 10% Sequoia Heritage
Dec 04, 202	3 Warrants	If executed	375	6.85	5	55 90% Brad Jacobs, 10% Sequoia Heritage
Dec 04, 202	3 Warrants	If executed	749	13.70	)	55 90% Brad Jacobs, 10% Sequoia Heritage
			2,624	5.99	)	438.3
			7,744	8.7		889.4
Date			Market	Share price	Total diluted	
			cap (\$m)	-	share count (m)	
Feb 25, 202	5		10,682	12.0	l	889.4
	Therefore, premium to net ca	sh 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



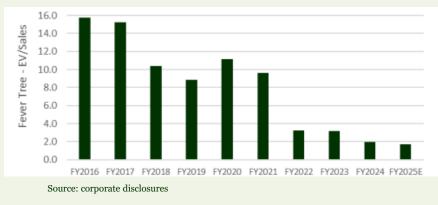
Source: GA-Courtenay research

**JULY 2025** 

### 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..

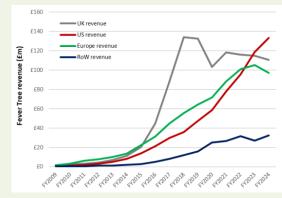


# 3. The reason for the Fever Tree de-rating has been its margin decline, caused by rising transatlantic shipping costs (from UK) as the US has gone to the largest part of its revenue



Source: GA-Courtenay research, corporate disclosures

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



Source: 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.



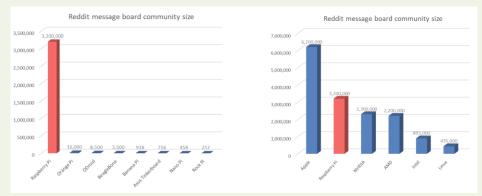
JULY 2025

#### **GA-COURTENAY SPECIAL SITUATIONS FUND**

### Equity special situation case study Raspberry Pi, \$1.1bn mcap, 8.0% of NAV

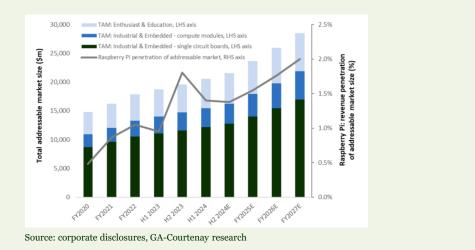


#### **1.** Raspberry Pi dominates small form factor computing, with a community followership that competes in size even with scaled US tech companies

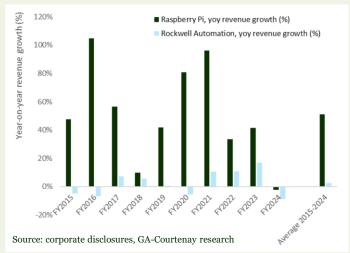


Source: corporate disclosures, GA-Courtenay research, Reddit

#### 3. Addressable market size is 70x current revenues



#### 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





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.

JULY 2025

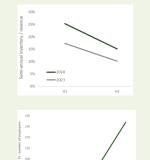
## **GA-COURTENAY SPECIAL SITUATIONS FUND**

### Equity special situation case study Raspberry Pi, \$1.1bn mcap, 8.0% of NAV



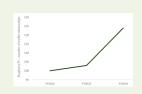
1. Multiple signalling as to revenue growth prospects above consensus estimates

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%

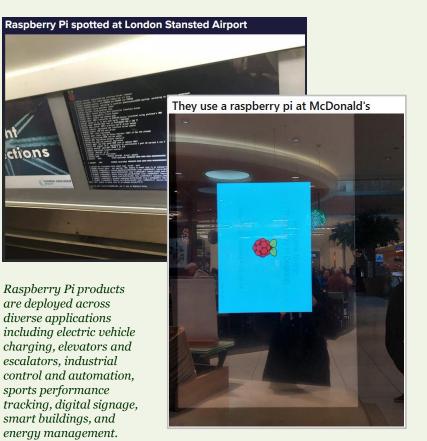


ARM Holdings (CPU design licenser, insider) more than doubled its stake at the 2024 IPO of the company

PU design	
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ıy	Lansfowne Developed Markets Master Fund Limited <sup>31</sup>
	Ezrah Charitable Trust
	Sony Semiconductor Solutions Corporation
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	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital	
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sfowne Developed Markets Master Find ned <sup>31</sup>	8.036.854	4.41	13.136,894	6.79	
h Cheritable Trust	6,430.098	3.53	6,430.098	3.32	
Semiconductor Solutions Corporation	3,213,592	1.76	3,213,592	1.65	
Technology Investments 2 Limited <sup>(6)</sup>	6,427,185	3.53	16,252,185	8.40	
Noyee Besefit Trust <sup>en</sup>	9,870,880	5.42	7,745,765	4.00	

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



Source: corporate disclosures, GA-Courtenay research

Figure sources: GA-Courtenay white papers from website

**JULY 2025** 

## **GA-COURTENAY SPECIAL SITUATIONS FUND**

# The fund's website provides comprehensive additional information

FUND

www.greenash-partners-courtenay.com

#### Fund strategy related white papers

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FOR CONSI	istent, Binding Success		January 274, 2025	TOR	May 14 <sup>4</sup> , 2024
"We have practiced merge	September 30 <sup>th</sup> , 2024 rr arbitrage on an opportunistic basis for decades and, veraged annual returns of at least 25% from arbitrage.	attract the most inferent per will prevail. The surport	midtration is recruitment of the best people. If we are able to explore over sinte and our direction is correctly sligned, then we of day company is the same non of the people without $\pi$ ."	economic theories that	may set , 2020 inciple entors in financial markets and largely inv thave been based on a physics-like methodology otion of modelling outside of the natural science
Merger arbitrage producer	s more steady absolute profits from year-to-year than	OperA2 public	ic archives, How Mask enable to Sare, Elevan, 2019	It aire't physics,	I kept warning my trainers throughout my caree
the more general equity inv	restments do. In years of market decline, it piles up to a ring bull markets, it is a drag on performance."		der of BYD, has hired 180,000 engineering graduates, all at the rou get a remarkable aggregation of human talent. This is not	N	usite Nicholas Taleb, writing in 1996'
Watten	Buffett writing in 1987" and 1984 <sup>7</sup>	some unproven highly specia	you get a retrainative aggregation of trainian takent. Like is not ulative activity – Wang Chuanfia is a very remarkable man, the d they are succeeding at an almost insancly ambitions thing."	mortgage market, which	ion that subprime mortgage issues have spread in still seems to be healthy. And the lending side of
	uations with limited conditions. These are the situations	Charlie Marger, or	constraints at the annual relating of Thely Journal, $301\%$		onomy is likely to expand at a moderate pace on 07, with growth then strengthening in 2008."
	sat you don't want is multiple conditions because it is sat the Turkey scenario cannot be produced."	"We talk about our monite	e a lot. Why do we talk about our people? We talk about our	Ben Bernanke, Chairman of	the Federal Reserve, one year proceeding the 2001
Natsim	n Nicholas Taldo, writing in 2018 <sup>3</sup>	people because they are our v	very, very despect most. And we've seen a near 2005 struction aton and a 2009 retention rate in the engineering team."	"The greatest enemy of	knowledge is not ignorance, it is the illusion of k
		Shee Upton, Cl	10 Rapherry P. H1 2024 carriege conference call?	Daniel Be	erritits, American historian, speaking in 1984 <sup>1</sup>
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#### Monthly factsheets

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#### Fund manager interviews

## Video presentations include quarterly webinars and event presentations



#### Stock specific deep dives

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MARCH 2025	GALLAGE ANTIGES COLUMN ANTIGES COLUMN ANTIGES	PERMILAURY 2021	URDANA NETWORK CONTENT CON				
GA-COURTEN	ay Special Situations Fund	GA-COURTENAY SPECIAL SITUATIONS FUND					
GA Costhous Sans at Madhin 12 Albanade Smith, Lundon, W23-	n faal 's campel a thir Gran All Pattern 127 Alle 16, Gran All Petrony is equited to the PLA	Kill Counterpy Special Rival 11 Meanath Theol, Louise, W	ion fan in magning the Greek Add Patrices GP 19 464: Dr. Greek Add Patrices in regulated by the RCA				
	Transformational Deal Expansion on Coors	QXO INC: EXA VALUE UP	mining the Jacobs Playbook, lift through Serial M&A				
	March 174, 2025		February 25th, 2025				
"If 3/4 of yos	ar drink is the mizer, mix with the best.17		r is not the study of a dead body. It is the study of relationships study of things. And they are very stuck alive."				
	Pever Tour marketing degan	Knorger Doriot,	Masufacturing Class Notes, Harvard Business School				
	rad on, we took on the world's biggest brands. Schweppen in rubbish. Descrit spirits need better misers, they deserve better.		s really simple. You get great people. People people people ite Socialis people – recruit superlative people.				
	to do is design something from scratch, and say, if we started	Pusple are the most important thing - but followed by that, technology*					
	r, how would we make the best totale water in the world?"	Brad Jacoba, speaking to Goldneze Sachs, Estreany 2024, and writing in 2024 <sup>1</sup>					
Charles Rolls	i, as founder of Ferer Tine, speaking in 2018						
			chi sephintcation of a great capital allocator, yet combined with someone who's also a true constant,"				
	ais director from a big incumbere drinks company saying we're ierns for our product from the Rwanda Congolese bonder?		sensione who can a true operator. 15 Manugement, as quarted by Forbes Magnetze, 2018 <sup>1</sup>				
If you want to be	the best - you have to ask yourself what it takes."						
"The size and opportunity o	'Marketing Officer, Fever True, speaking in July 2024 <sup>1</sup> of the US market is significant. We use an opportunity sharks	Mdch as a way to create value organic growth, and the comp good market share and go	or 500 expiritions. I have done a los of MAA, I have MRAA. I have for distributions. Cognorially taking a long time. I have had very good anxies I have fed have been well performing companies that have fuel wing market share, and we have taket constructs away from our experisors who can not marging as well.				
Molson Coors have the cap	a business currently. And as I explained, there's no quantion ability to really drive this business to the next level in terms tacially into new channels and new opportunities.	But I do not know of another way, on a tisk adjusted bwis, on a certainty feed, that is recording to annut mattin shareholder value than doing another Mitch. If we want to get higt raying, and wantss, and an I have in the part and and a Vel do in OXO, I have to do Mitch. There is no finant					
supply chain and proce	mhip will enable Fesur Tree to capitalize on Molson Coors' rement strongth to drive operational efficiencies as well	way that I know of, to gro	ow grow grow, to usile a brainess up to something that is tone of Bore of dollars in size, other than MitcA.				
	sage the onshoring of US production,"	If it is de	ter sensibly and well, M&A is the cheat code.*				
Tim Wa	enflow, CEO, Fever Tise, January 2025*	Bol	Jacobs, public community, Tulmuary 2204*				
GA COURTENIN' SPECIAL SITUATIONS FUND	MARCH 2025 PAGE 1	GA COURTENIN' SPECIAL STUMMENS FOR	ND FEBRUARY DEES PAGE 1				

#### Comprehensive fund document PDFs

# CA-Curtery Seed Studies fuel: Cultip Cen Joes St Nexture Contract Seed Studies Fuel: Cultip Cen Joes St Nexture Contract Seed Studies Fuel: Cultip Cen JOES Studies Studies Fuel: Cultip Cen Joes Studies Studies

DEALING

#### GA-Courterary Special Situations Fund parent entity prospectus (September 2023) GA-Courterary Special Situations Fund parent entity prospectus supplement relating:

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

#### EUROPEAN MIFID TEMPLATE (EMT)



Partners

Welcome to <u>Sunday's Idea Brunch</u>, your interview series with great off-the-beatenpath investors. We are very excited to interview Adrian Courtenay!

Sunday's Idea Brunch

Idea Brunch with Adrian Courtenay of GreenAsh

Adrian is Managing Director at GreenAsh Partners and Fund Manager of <u>GA</u>-<u>Courtenzy Special Situations Fund</u>, an arbitrage and special situations fund based in London and operating with a global mandate. The GA-Courtenzy 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-Courtenzy Special Situations Fund the best-performing eventdriven UCITS hedge fund over the trailing five-year period.

#### Links to publically disclosed shareholder activism

#### O3 Mining investor knocks Agnico offer

A minority shareholder in 03 Mining (TSXV. OIII) is urging Agnico Eagle Mines (TSX: AEM: NYSE: AEMI to sweeten its all-cash offer for the company, saying the current proposal significantly undervalues the owner of Quebec's Marban Alliance project.

Agnica, the second-largest gold miner by stock market value, <u>agreed to acquire</u> <u>O3 last month</u> for about C\$204 million in a deal that values the company's shares at C\$167 apice – a 5% prenium to 03 Mining's closing price on the day before the bid was disclosed. A special committee of independent O3 directors unanimously recommedd that the company accept Agnico's offer, which expires Jan. 23 at 1159 p.m. (EST).

"We are perplexed at what appears to be the deeply discounted valuation of the proposed takes or I CO 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.

**JULY 2025** 

# Fund information

Inception date:	October 17 <sup>th</sup> , 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> <li>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</li> <li>Extensive, internally developed, code-based proprietary systems that optimise both research throughput and execution agility</li> <li>Intensive per situation due diligence through deep dive research</li> <li>Historic success targeting highly accretive situations within both equity investments and merger arbitrage including competitive bidding situations, contingent value rights, and shareholder activism</li> <li>Index put options held for market dislocation scenarios, beta neutralisation</li> </ul>
Leverage tolerance:	Variable with opportunity set
Fee structure:	<ul> <li>Annual management charge 75bps (institutional share classes)</li> <li>Performance fee 20% with underperformance carried forward</li> </ul>

# 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, 1 <sup>st</sup> 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

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