Positive Carry Hedge structure: S&P500 index put options with merger arbitrage yield

Fund holdings as at early September 2025

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 structure

Positive carry hedge detail	Value $m	% 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%

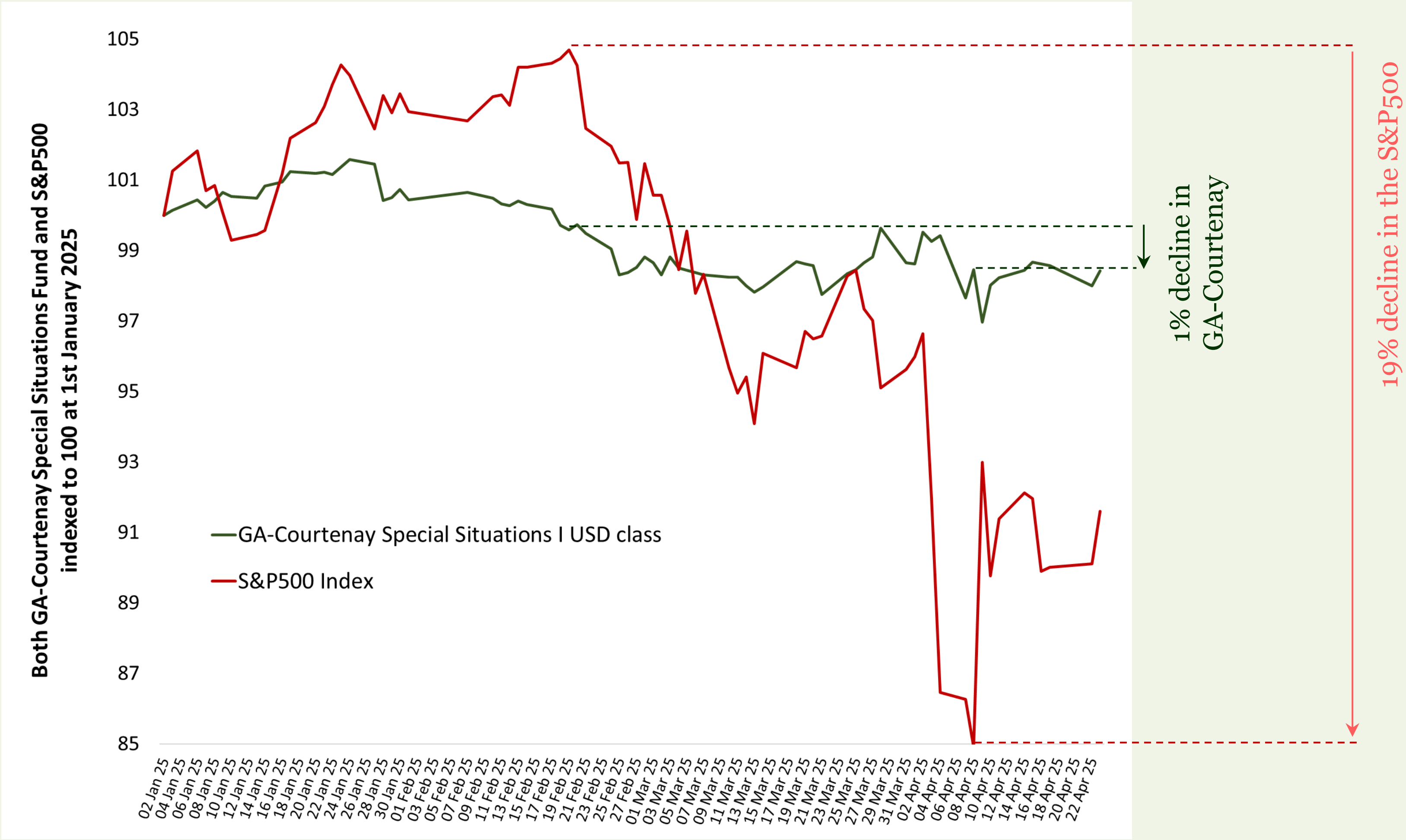
Source: GA-Courtenay internal systems

Positive carry hedge illustration of economics:
Merger arbitrage yield > put option protection cost

Base case forecast annualised return from merger arbitrages *(assume exposure is 100% of fund NAV)*	20%
Cost of deal breaks Percent of merger arbitrage positions held assumed to fail *(5% of all deals fail, our budget assumes we are exposed to half of all failures)*	2.5%
Average downside on deal break	-22%
Number of positions	28
Average position size as % of NAV	2.5%
Average cost of deal break	-0.57%
Average deal duration (days)	29
Number of deal breaks per year	9
Cost per year of deal breaks	**-5.4%**
Cost of fund leverage	**-5.8%**
Cost of rate of decay of S&P500 put option protection hedge	**-4.2%**
Gross annualised positive carry hedge output	**4.6%**

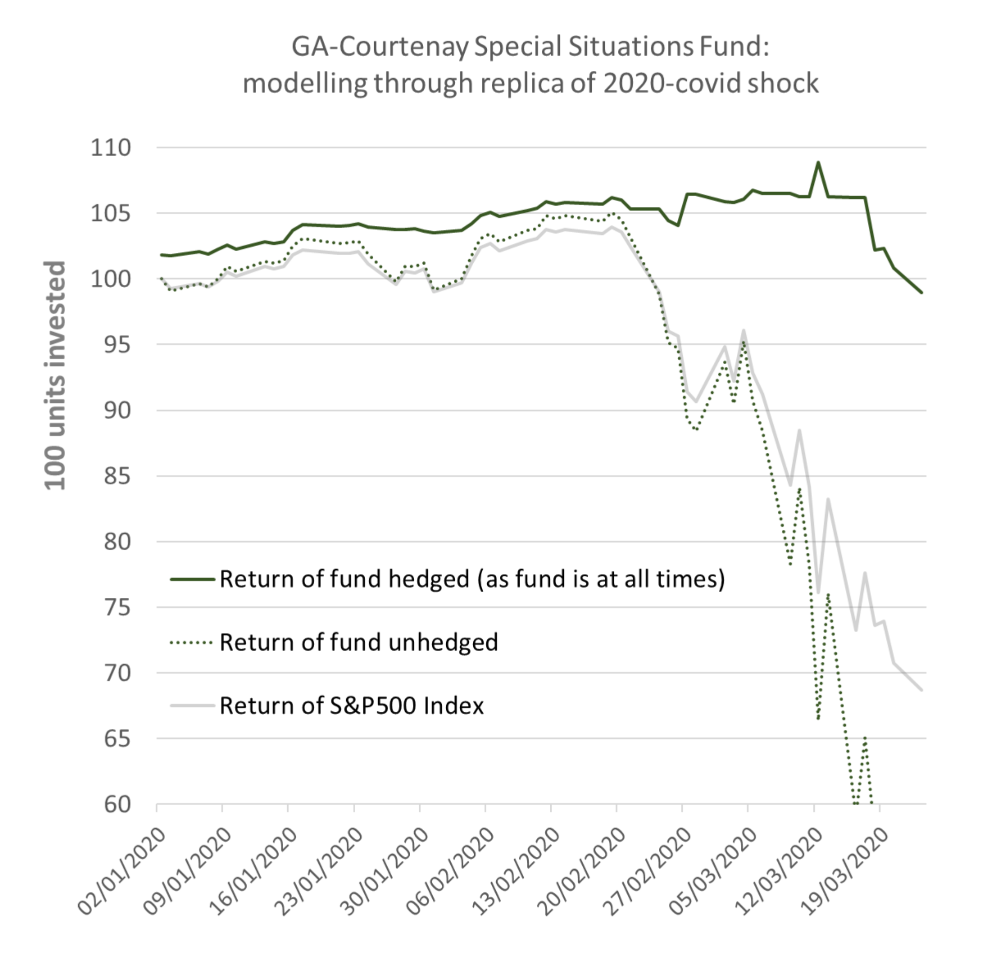
Source: GA-Courtenay internal systems as at July 2025; numbers are presented for illustrative purposes

Protection characteristics well evidenced through Q1 2025



Source: S&P500 pricing data, GA-Courtenay daily NAVs

Hedging mission: repeat the 2020 covid market conditions, peak-to-trough, the fund is protected such that it only exhibits a single digit % decline



The fund is protected by holding put options on the S&P500, typically 6-10% out-of-the-money, and sufficient to protect both the fund's equity special situations book and from the possibility of its merger arbitrage holdings being subject to widening spreads during market crisis events.

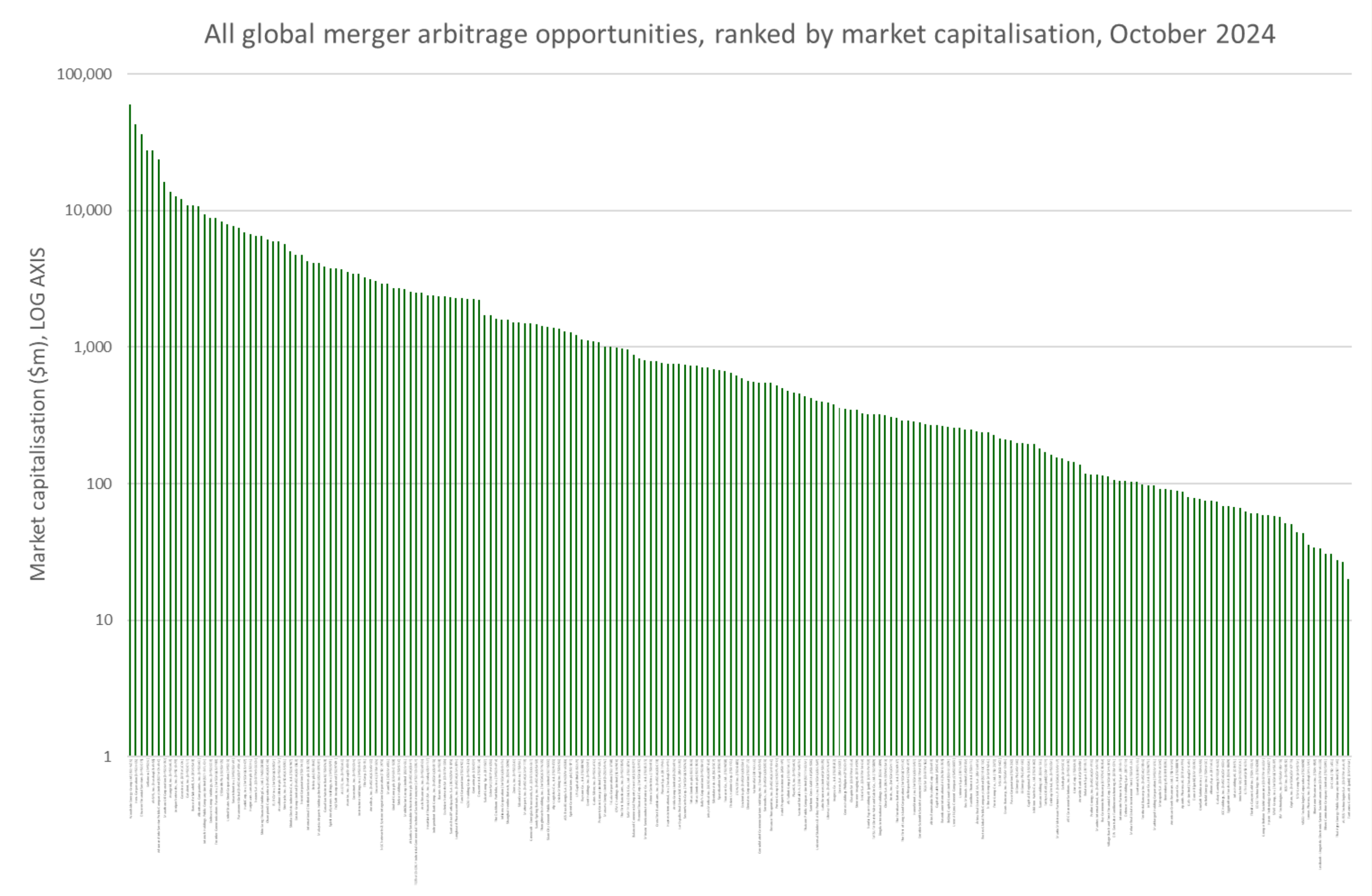
The out of the money put options result in the fund appearing to be characterised by a net long position, yet which then ends up market neutral and even modestly overhedged to the extent a market correction moves to the upper levels of a single digit percentage decline. So in other words, as the market moves down, the net long of the fund is entirely removed.

The mission of the hedging of the fund is, if we model a repeat of the covid-19 market conditions (a constant stress test system outputs daily for the fund), peak-to-trough, *the fund should be insured with put options such that it only exhibits a single digit percentage decline*.

Source: S&P500 historical pricing data, GA-Courtenay internal modelling systems

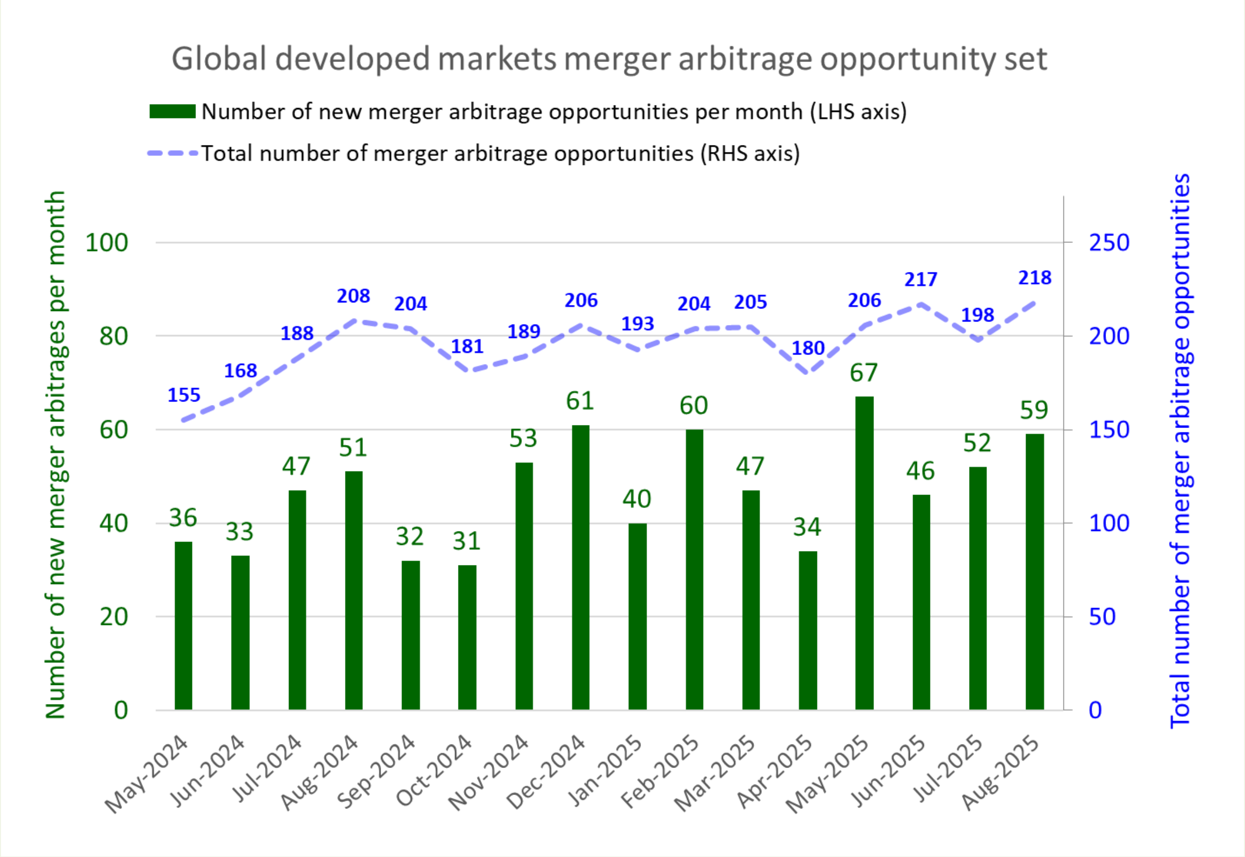
Modest fund size optimises merger arbitrage capture potential

Two thirds of global merger arbitrage opportunities are capitalised below $1bn



Source: GA-Courtenay internal systems

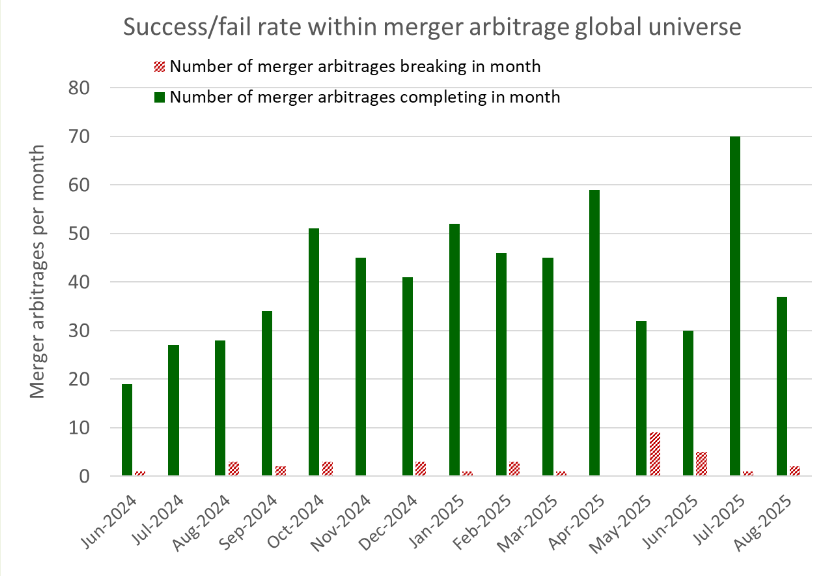
Merger arbitrage provides plentiful, consistent yield creation opportunity



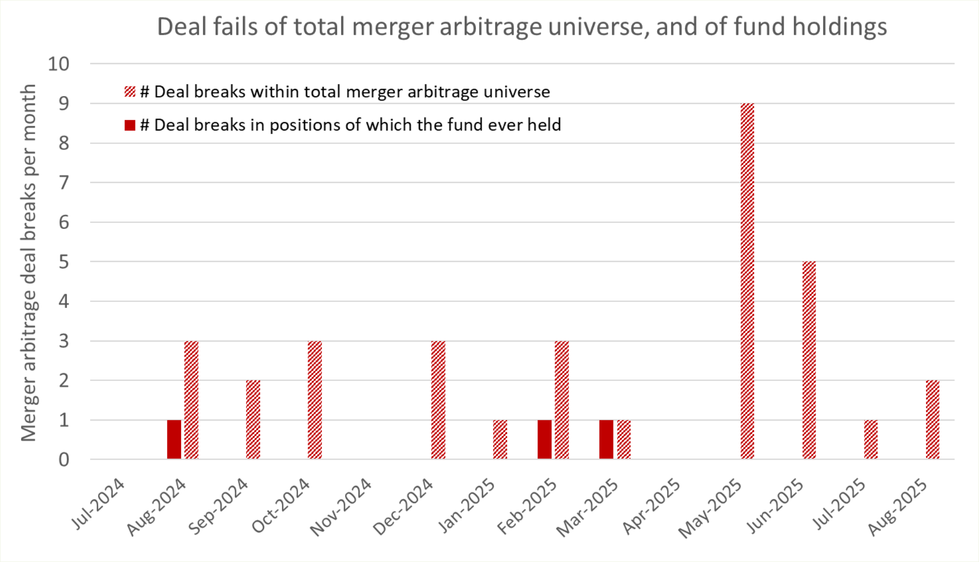
Source: GA-Courtenay internal systems

Successful avoidance of problem arbitrages

Within total merger arbitrage deal universe, 5% of all deals break

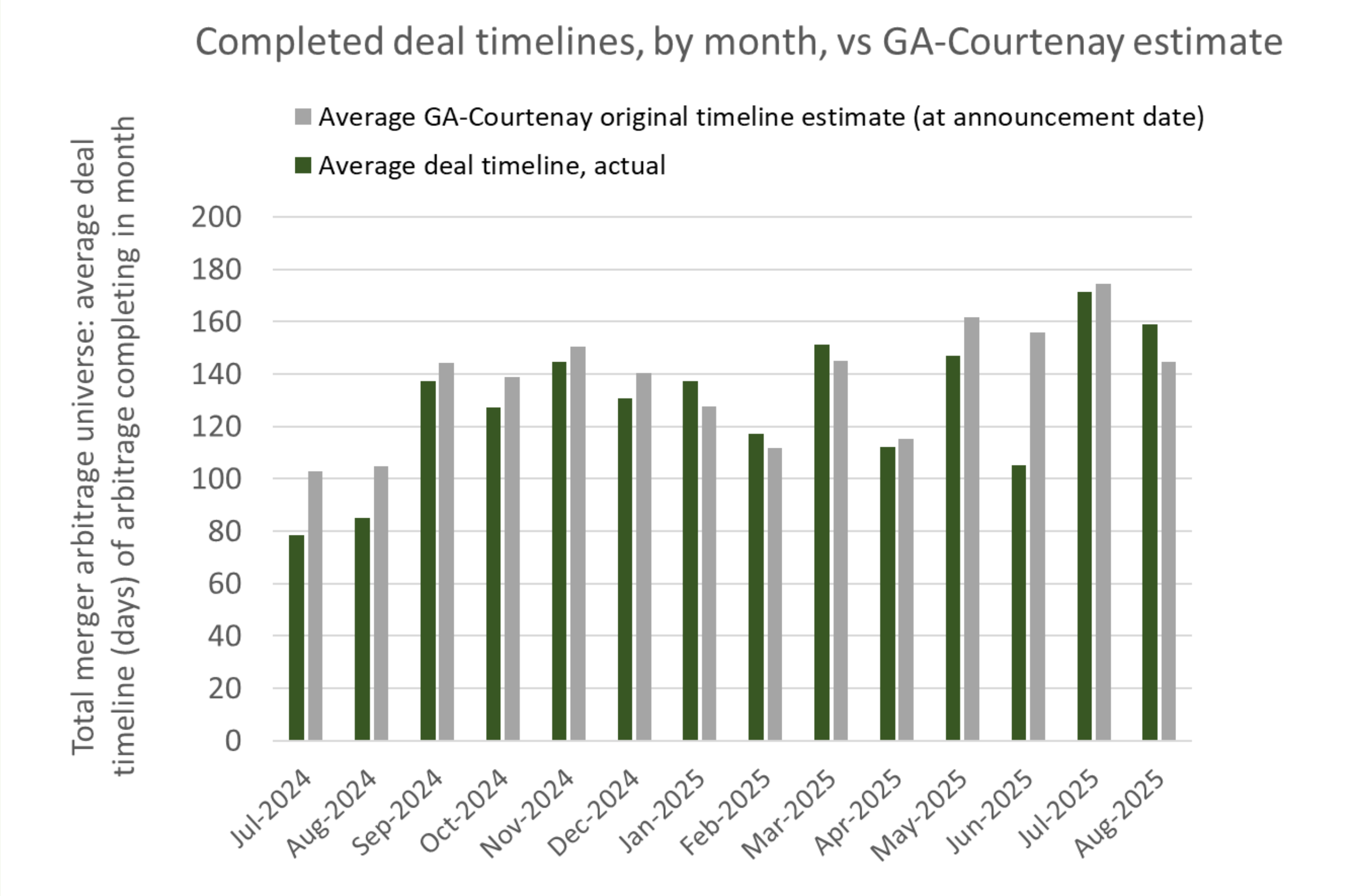


Within this fund's holdings, we have avoided 90% of all deal breaks and avoided 97% of deal breaks at the time point of break



Source: GA-Courtenay internal systems

Accuracy in merger arbitrage timeline estimation



Source: GA-Courtenay internal systems

History systems augment risk control; workflow organisation systems dramatically raise efficiency of merger arbitrage operations

HISTORY SYSTEMS

Antitrust history database

Nature of the system: proprietary merger library cross referenced from multiple regulators and courts detailing more than 1,000 litigations and mitigations in merger outcomes.

Function of the system:
- Per sub-sector history search competency offering resolution significantly beyond readily ascertainable public domain search tools.
- History-informed probability outputs for various points in the merger-regulatory friction-litigation cycle.

Spread behaviour history systems

Nature of the system: tracking of historic merger arbitrage spread behaviour through financial crises events, including covid shock and 2008 financial crisis

Function of the system: The output of merger arbitrage spread behaviour history systems informs as to optimal put option protection levels for both normal and chaotic conditions.

The knowledge base prevents the fund from overspending on protection while ensuring it is always adequately hedged.

WORKFLOW SYSTEMS

Workflow organisation systems

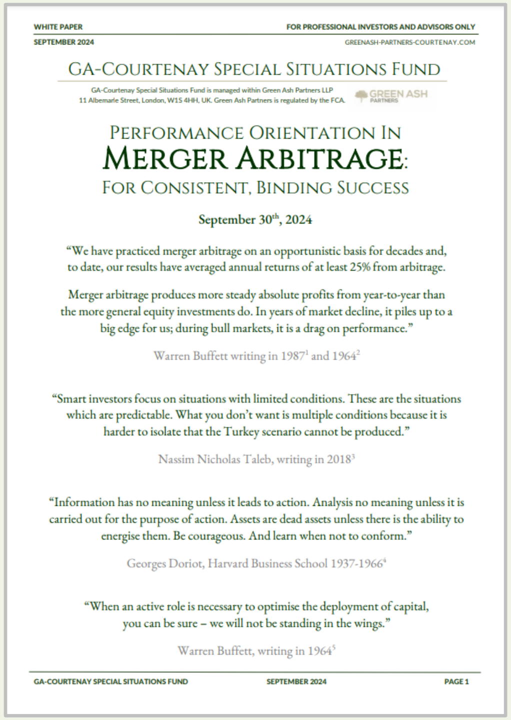
Nature of the system: multiple, diverse sources instantaneously capture all M&A events across global developed markets; all merger arbitrages and pre-deals are tracked real time complete with intelligent use of additional information capture heightening forecast accuracy.

Function of the system: achieve Warren Buffett mantra “turn every page”; no opportunity should be missed, sometimes *the secret of investing is not doing the things that are hard but not missing the things that are easy*.

Source: GA-Courtenay internal systems

Multiple pillars drive performance enhancement in merger arbitrage

- Comprehensive search
- Antitrust history systems
- Spread behaviour history systems
- Shareholder activism
- Competitive bidding situations
- Contingent value rights



WHITE PAPER — FOR PROFESSIONAL INVESTORS AND ADVISORS ONLY
SEPTEMBER 2024 — 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.

PERFORMANCE ORIENTATION IN
MERGER ARBITRAGE:
FOR CONSISTENT, BINDING SUCCESS

September 30th, 2024

"We have practiced merger arbitrage on an opportunistic basis for decades and, to date, our results have averaged annual returns of at least 25% from arbitrage.

Merger arbitrage produces more steady absolute profits from year-to-year than the more general equity investments do. In years of market decline, it piles up to a big edge for us; during bull markets, it is a drag on performance."

Warren Buffett writing in 1987[1] and 1964[2]

"Smart investors focus on situations with limited conditions. These are the situations which are predictable. What you don't want is multiple conditions because it is harder to isolate that the Turkey scenario cannot be produced."

Nassim Nicholas Taleb, writing in 2018[3]

"Information has no meaning unless it leads to action. Analysis no meaning unless it is carried out for the purpose of action. Assets are dead assets unless there is the ability to energise them. Be courageous. And learn when not to conform."

Georges Doriot, Harvard Business School 1937-1966[4]

"When an active role is necessary to optimise the deployment of capital, you can be sure – we will not be standing in the wings."

Warren Buffett, writing in 1964[5]

GA-COURTENAY SPECIAL SITUATIONS FUND — SEPTEMBER 2024 — PAGE 1

Source: GA-Courtenay white papers available on our website

Position exited January 15th 2025

Arbitrage case study: Loungers Plc, $0.4bn mcap, held at 9.5% of NAV

Loungers was subject to a takeover offer by Fortress in November 2024. This fund built a position in Loungers in December 2024, and engaged with the company regarding our dissatisfaction with the offer price.
The offer price was subsequently raised in January 2025.

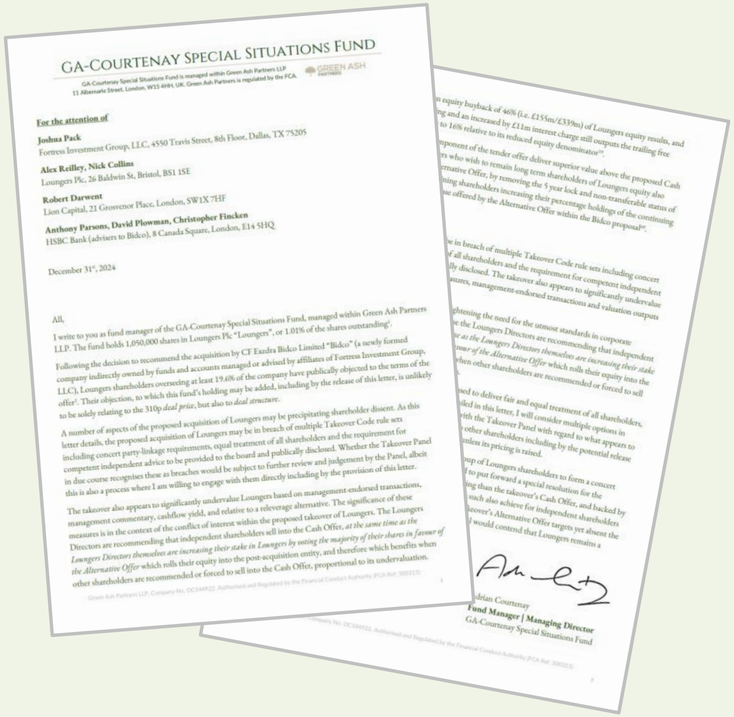
January 25th 2025: takeover offer for Loungers is increased to **325p**

Source: GA-Courtenay research, Google Finance, internal systems

The fund acquired 9.5% of NAV in Loungers Plc at a price of 304.5p on 2nd of December 2024, and sold the entire position at 321p on 15th January 2025.

As such, the fund realised an annualised return of 55%.

Activist communication to the company expressing our concerns with regard to deal structure; following our letter, the takeover price was raised



GA-COURTENAY SPECIAL SITUATIONS FUND

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11 Albemarle Street, London, W1S 4HH, UK. Green Ash Partners is regulated by the FCA.

For the attention of

Joshua Pack
Fortress Investment Group, LLC, 4550 Travis Street, 8th Floor, Dallas, TX 75205

Alex Reilley, Nick Collins
Loungers Plc, 26 Baldwin St, Bristol, BS1 1SE

Robert Darwent
Lion Capital, 21 Grosvenor Place, London, SW1X 7HF

Anthony Parsons, David Plowman, Christopher Fincken
HSBC Bank (advisers to Bidco), 8 Canada Square, London, E14 5HQ

December 31st, 2024

All,

I write to you as fund manager of the GA-Courtenay Special Situations Fund, managed within Green Ash Partners LLP. The fund holds 1,050,000 shares in Loungers Plc "Loungers", or 1.01% of the shares outstanding[1].

Following the decision to recommend the acquisition by CF Exedra Bidco Limited "Bidco" (a newly formed company indirectly owned by funds and accounts managed or advised by affiliates of Fortress Investment Group, LLC), Loungers shareholders overseeing at least 19.6% of the company have publically objected to the terms of the offer[2]. Their objection, to which this fund's holding may be added, including by the release of this letter, is unlikely to be solely relating to the 310p *deal price*, but also to *deal structure*.

A number of aspects of the proposed acquisition of Loungers may be precipitating shareholder dissent. As this letter details, the proposed acquisition of Loungers may be in breach of multiple Takeover Code rule sets including concert party-linkage requirements, equal treatment of all shareholders and the requirement for competent independent advice to be provided to the board and publically disclosed. Whether the Takeover Panel in due course recognises these as breaches would be subject to further review and judgement by the Panel, albeit this is also a process where I am willing to engage with them directly including by the provision of this letter.

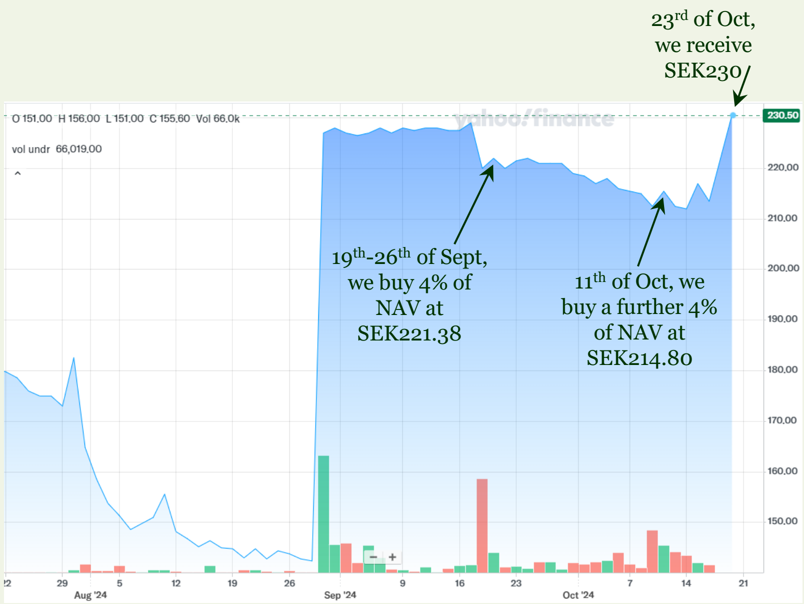
The takeover also appears to significantly undervalue Loungers based on management-endorsed transactions, management commentary, cashflow yield, and relative to a releverage alternative. The significance of these measures is in the context of the conflict of interest within the proposed takeover of Loungers. The Loungers Directors are recommending that independent shareholders sell into the Cash Offer, *at the same time as the Loungers Directors themselves are increasing their stake in Loungers by voting the majority of their shares in favour of the Alternative Offer* which rolls their equity into the post-acquisition entity, and therefore which benefits when other shareholders are recommended or forced to sell into the Cash Offer, proportional to its undervaluation.

Source: full letter available on GA-Courtenay website

Takeover completed on October 23rd, 2024

Arbitrage case study: Concentric AB, US$770m mcap, held at 8% of NAV

In late September, and early October, the fund allocated to Concentric AB at 8% of NAV, capturing a more than 150% IRR by October 23rd



Date	DTC	#	px	Outflow (SEK)	Inflow (SEK)	Gross spread	Return	Annualised return
19/09/2024	34	17,000	222.50	-3,782,500		3.3%	3.4%	42.8%
23/09/2024	30	34,000	221.00	-7,514,000		3.9%	4.1%	62.6%
26/09/2024	27	17,000	221.00	-3,757,000		3.9%	4.1%	71.6%
11/10/2024	12	35,700	214.75	-7,666,575		6.6%	7.1%	707.0%
11/10/2024	12	35,700	214.87	-7,670,893		6.6%	7.0%	693.3%
23/10/2024		139,400	230.00		32,062,000			

IRR on full deployment
152%

The Q3 earnings report of Concentric was interpreted as a profit warning, however, the report was not materially different from Concentric's Q2 earnings report (disclosed before takeover offer)

Concern over Material Adverse Change clause within Concentric takeover agreement

Di: Signs of bidding turmoil after Concentric's profit warning, short selling increases

October 04, 2024 at 01:23 pm

Share

Short selling is increasing in bid-active Concentric and the share is trading below the bid price after a profit warning. Parts of the market seem to be speculating that the bid from A.P. Møller Holding will be withdrawn. This would be a historic event in a Swedish context, and unlikely according to an expert on public takeover bids. This is according to Dagens industri.

The terms of AP Møller's bid include a disclaimer, which in industry terms is called Material Adverse Change, MAC, which means that the bid can be withdrawn under certain circumstances.

Concern over 90% acceptance condition within Concentric takeover agreement

Olivetree Event Driven Morning Analysis 16th of October 2024

OE Olivetree EventDriven <eventdriven@ol
To
Wed 7:31

• **COIC SS (RISK ARB): Offer period expiration today at 3pm CET, with tender update expected latest by Friday.** As of yesterday, advisors seemed to be actively calling and reminding shareholders to tender, whereas bidder remains very tight-lipped how it would proceed if it would not reach the 90% acceptance condition.

Source: Marketscreener, Olivetree EventDriven

Bidder A. P. Moller Holding is a long-term, strategic investor

A.P. Moller Holding is an investment company and the parent company of the A.P. Moller Group – a group of companies spanning various sectors and industries. A.P. Moller Holding is committed to its long standing purpose of investing in and developing businesses that have a positive impact on society.

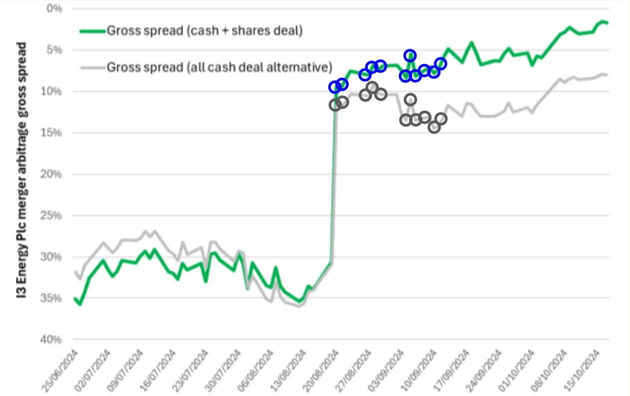
Robert Mærsk Uggla, CEO at A.P. Møller Holding, speaking at Tomorrow Summit 2021

Source: A. P. Moller Holding

Takeover completed on November 15th, 2024

Arbitrage case study: I3 Energy Plc, $190m mcap, held at 9% of NAV

In August this year, Gran Tierra Energy announced a takeover for UK-listed I3 Energy Plc. The primary deal is structured 80% in cash and 20% in shares, although shareholders can also elect for their pro-rata share of a deal 100% in cash (or 100% in stock)



Source: GA-Courtenay research, internal systems

The NPV of I3 Energy at $725m is 3.8x the takeover deal value of $190m; however, the takeover has secured 32% hard binding irrevocables

7 Information relating to i3 Energy

As of 31 July 2024, i3 Energy had 2P reserves of approximately 175 MMBOE, and an

independently assessed 2P NPV10 (after tax) of US$725 million

8. Irrevocable undertakings and letters of intent

Name of beneficial holder	Number of i3 Energy Shares in respect of which undertaking is given	Percentage of total issued share capital of i3 Energy in respect of which undertaking is given %
Total	388,683,329	32.32%

Total irrevocable Undertakings

8.2 The irrevocable undertakings given by the i3 Energy Directors will only cease to be binding if:

(a) Gran Tierra announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time;

(b) the Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time.

Source: I3 Energy Plc, takeover by Gran Tierra Energy, Scheme Document

If we are filled on the default deal consideration (cash + stock), the IRR of our deployment will have been 29.5%

Date	DTC	#	px	Outflow (GBP)	Inflow (GBP)	Gross spread	Return	Annualised return
08/20/2024	87	1,312,729	12.30	-161,466		5.6%	5.9%	27.2%
08/21/2024	86	987,271	12.30	-121,434		5.6%	5.9%	27.6%
08/21/2024	86	8,000,000	12.32	-985,405		5.4%	5.8%	26.8%
08/27/2024	80	1,991,571	12.47	-248,445		4.2%	4.4%	21.8%
08/27/2024	80	45,000	12.40	-5,580		4.8%	5.1%	25.2%
08/28/2024	79	1,396,274	12.47	-174,128		4.3%	4.5%	22.3%
08/29/2024	78	358,590	12.47	-44,699		4.3%	4.5%	22.9%
08/30/2024	77	753,565	12.45	-93,833		4.4%	4.6%	23.9%
09/04/2024	72	2,130,138	11.93	-254,165		8.4%	9.2%	56.1%
09/05/2024	71	2,207,875	12.29	-271,368		5.6%	6.0%	34.8%
09/06/2024	70	92,125	12.16	-11,206		6.6%	7.1%	42.9%
09/09/2024	67	149,941	12.00	-17,993		7.9%	8.6%	56.4%
09/10/2024	66	119,921	12.00	-14,391		7.9%	8.6%	57.5%
11/15/2024		19,545,000	13.03		2,545,995			

IRR on full deployment
29.5%

To the extent we are filled on the cash deal consideration, the IRR of our deployment will rise to 74.7%

Date	DTC	#	px	Outflow (GBP)	Inflow (GBP)	Gross spread	Return	Annualised return
08/20/2024	87	1,312,729	12.30	-161,466		11.6%	13.2%	68.1%
08/21/2024	86	987,271	12.30	-121,434		11.6%	13.2%	69.1%
08/21/2024	86	8,000,000	12.32	-985,405		11.5%	13.0%	68.1%
08/27/2024	80	1,991,571	12.47	-248,445		10.4%	11.6%	64.9%
08/27/2024	80	45,000	12.40	-5,580		10.9%	12.3%	69.5%
08/28/2024	79	1,396,274	12.47	-174,128		10.4%	11.6%	66.2%
08/29/2024	78	358,590	12.47	-44,699		10.5%	11.7%	67.7%
08/30/2024	77	753,565	12.45	-93,833		10.5%	11.8%	69.7%
09/04/2024	72	2,130,138	11.93	-254,165		14.3%	16.7%	118.5%
09/05/2024	71	2,207,875	12.29	-271,368		11.7%	13.3%	89.7%
09/06/2024	70	92,125	12.16	-11,206		12.6%	14.4%	102.1%
09/09/2024	67	149,941	12.00	-17,993		13.8%	16.0%	124.6%
09/10/2024	66	119,921	12.00	-14,391		13.8%	16.0%	127.4%
11/15/2024		19,545,000	13.92		2,720,664			

IRR on full deployment
74.7%

Takeover completed on October 11th, 2024

Arbitrage case study: Tellurian, $890m mcap, held at 9% of NAV

The takeover of Tellurian, by Woodside, was announced 22nd July 2024 and completed on the 11th of October 2024

Source: GA-Courtenay research, internal systems

The IRR of our deployment was 65%

Date	DTC	#	px	Capital flow (USD)	Gross spread	Return	Annualised return
07/24/2024	79	800,000	0.945	-755,783	5.5%	5.9%	30.1%
07/29/2024	74	400,000	0.911	-364,481	8.9%	9.7%	58.2%
08/08/2024	64	395,000	0.904	-356,977	9.6%	10.7%	78.2%
08/12/2024	60	390,000	0.909	-354,540	9.1%	10.0%	78.7%
08/14/2024	58	400,000	0.890	-355,826	11.0%	12.4%	109.0%
08/20/2024	52	400,000	0.912	-364,949	8.8%	9.6%	90.4%
08/28/2024	44	300,000	0.930	-279,000	7.0%	7.5%	82.7%
09/04/2024	37	400,000	0.935	-374,000	6.5%	7.0%	94.1%
09/25/2024	16	78,135	0.950	-74,229	5.0%	5.3%	222.4%
09/26/2024	15	75,000	0.970	-72,750	3.0%	3.1%	109.9%
10/11/2024		3,638,135	1.00	3,638,135			

IRR on full deployment
65.1%

Source: GA-Courtenay internal systems

The key condition of the definitive merger agreement was foreign investment (CFIUS) approval, however, we appraised no realistic scenario where acquirer Woodside, a $60bn market cap blue chip Australian company with global operations, would face a CFIUS block

Key conditions of definitive merger agreement

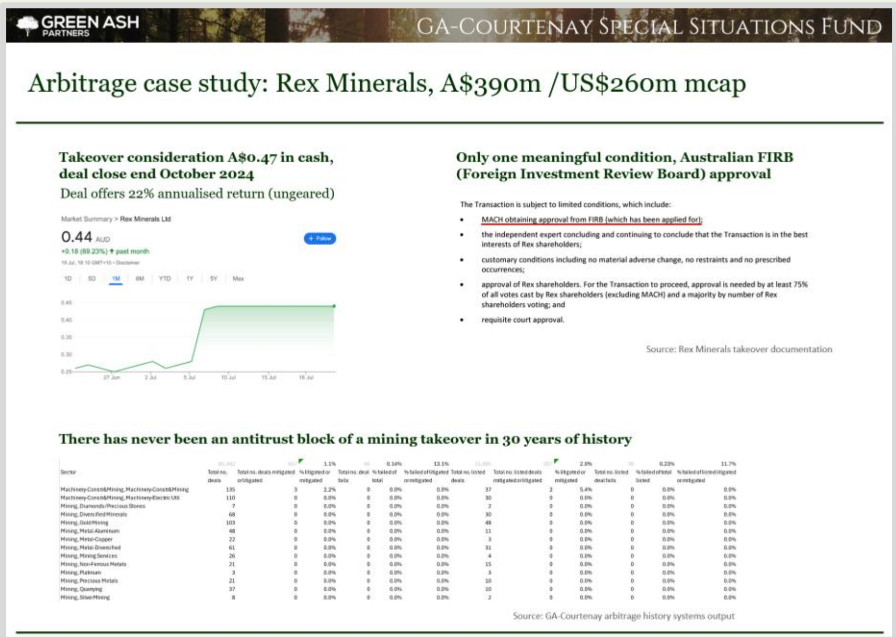
1. *Approval from the Merger Agreement and the Merger by the requisite vote of shareholders*
2. *Expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act*
3. *Receipt of certain regulatory approvals*
4. *Absence of certain legal restraints*
5. *Receipt of required statutory approvals from the U.S. Committee on Foreign Investment in the United States (CFIUS)*

Source: Definitive merger agreement, Woodside takeover of Tellurian

Takeover completed on October 30th, 2024

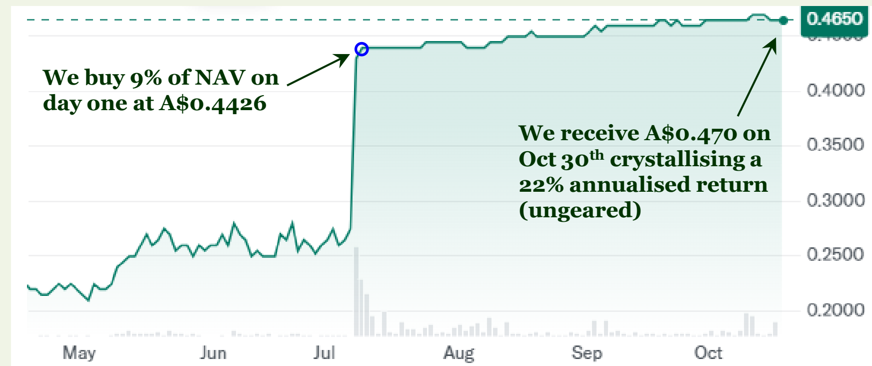
Arbitrage case study: Rex Minerals, US$260m mcap, held at 9% of NAV

Screen grab from GA-Courtenay Special Situations Fund Q2 2024 webinar: Rex Minerals arbitrage has no meaningful risks and 22% annualised return



Source: Screen grab from GA-Courtenay Special Situations Fund Q2 2024 webinar

Deal is now complete, settlement on Oct 30th, annualised return 22%; GA-Courtenay analysis precisely forecast timeline and price outcome



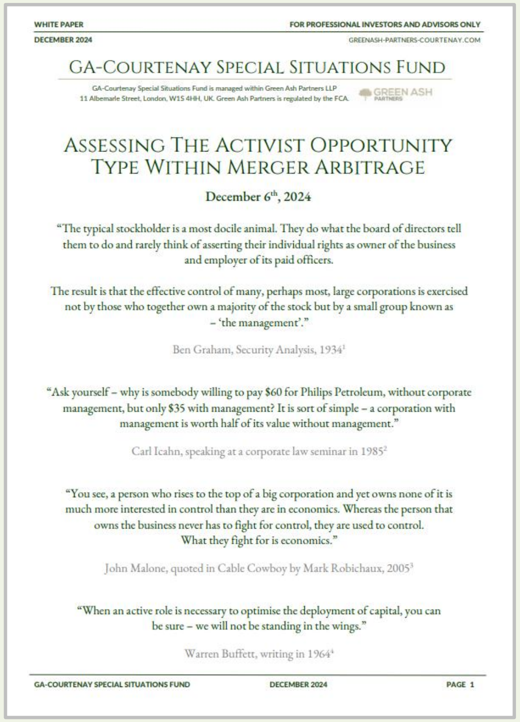
Source: GA-Courtenay research, internal systems, Yahoo Finance

Multiple interested parties in the background, NPV from 2022 feasibility study is A$944m, 2.4x the deal value, and the amount of copper and gold in the key mine is 3-4x the stage one valuation that the feasibility study was based on

Source: Corporate disclosures by Rex Minerals and Nittetsu Mining

Historic successes by the fund in activism in merger arbitrage are reviewed in our white paper on merger arbitrage activism

- The fund has been instrumental in activism in five merger arbitrage situations from 2021-2025
- In each case to our knowledge the fund has acted as the lone voice and with three out of five engagements resulting a in higher offer price



WHITE PAPER | FOR PROFESSIONAL INVESTORS AND ADVISORS ONLY

DECEMBER 2024 | GREENASH-PARTNERS-COURTENAY.COM

GA-COURTENAY SPECIAL SITUATIONS FUND

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ASSESSING THE ACTIVIST OPPORTUNITY TYPE WITHIN MERGER ARBITRAGE

December 6th, 2024

"The typical stockholder is a most docile animal. They do what the board of directors tell them to do and rarely think of asserting their individual rights as owner of the business and employer of its paid officers.

The result is that the effective control of many, perhaps most, large corporations is exercised not by those who together own a majority of the stock but by a small group known as – 'the management'."

Ben Graham, Security Analysis, 1934[1]

"Ask yourself – why is somebody willing to pay $60 for Philips Petroleum, without corporate management, but only $35 with management? It is sort of simple – a corporation with management is worth half of its value without management."

Carl Icahn, speaking at a corporate law seminar in 1985[2]

"You see, a person who rises to the top of a big corporation and yet owns none of it is much more interested in control than they are in economics. Whereas the person that owns the business never has to fight for control, they are used to control. What they fight for is economics."

John Malone, quoted in Cable Cowboy by Mark Robichaux, 2005[3]

"When an active role is necessary to optimise the deployment of capital, you can be sure – we will not be standing in the wings."

Warren Buffett, writing in 1964[4]

GA-COURTENAY SPECIAL SITUATIONS FUND | DECEMBER 2024 | PAGE 1

Source: GA-Courtenay white papers available on our website

As the regulatory environment adjusts under a Trump administration, M&A volumes would need to rise by 20% to return to long-term averages

"The M&A market is doing ok, but to your point about coming back, M&A volumes are running 20% below 10 year averages, there is no question that the regulatory environment has had an impact on that, and I do not think the regulatory environment is as constructive and balanced as it should be to ensure our competitive position in the world. And so I hope that adjusts, and I think that will adjust, naturally.

I think the second factor that has impacted the M&A market is that the financial sponsor community, the private equity community, has been a little bit turned off over the last few years. And we got a big reset coming out of the pandemic, and I think the private equity community is still wrestling with the value they perceive their assets to be versus the current market value, and the incentive system really leads that community to wait. So M&A around the sponsor community has been slower.

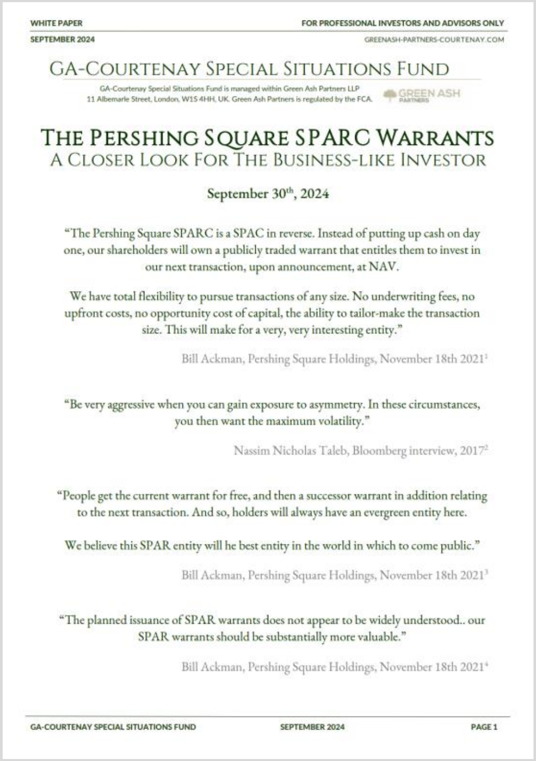
I think both those things will normalise over time, but both of those things have been headwinds to M&A in the short term here."

David Solomon, CEO, Goldman Sachs, speaking in September 2024 [link]

The value of our Pershing Square Warrants (distributed from arbitrage of Pershing Square Tontine's liquidation), may be heightened as the IPO market returns

Our base case assessment has been for a $15.5m potential value uplift assuming a transaction announcement by Pershing Square SPARC

- The fund owns 387,285 Pershing Square SPAR warrants, and each warrant has a right to two stock units. Therefore, the fund owns rights to 774,570 stock units.
- If a merger partner seeks to raise $12-13bn, the strike of the SPAR stock units is $100.
- The average day one price rise for private-to-public transactions (IPOs) is +20%, and this has been consistently positive every year for the last 40 years (see RHS chart).
- The base case calculation contention: 774,570 x $100 x 20% = $15.5m.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THE PERSHING SQUARE SPARC WARRANTS
A CLOSER LOOK FOR THE BUSINESS-LIKE INVESTOR

September 30th, 2024

"The Pershing Square SPARC is a SPAC in reverse. Instead of putting up cash on day one, our shareholders will own a publicly traded warrant that entitles them to invest in our next transaction, upon announcement, at NAV.

We have total flexibility to pursue transactions of any size. No underwriting fees, no upfront costs, no opportunity cost of capital, the ability to tailor-make the transaction size. This will make for a very, very interesting entity."

Bill Ackman, Pershing Square Holdings, November 18th 2021[1]

"Be very aggressive when you can gain exposure to asymmetry. In these circumstances, you then want the maximum volatility."

Nassim Nicholas Taleb, Bloomberg interview, 2017[2]

"People get the current warrant for free, and then a successor warrant in addition relating to the next transaction. And so, holders will always have an evergreen entity here.

We believe this SPAR entity will be best entity in the world in which to come public."

Bill Ackman, Pershing Square Holdings, November 18th 2021[3]

"The planned issuance of SPAR warrants does not appear to be widely understood.. our SPAR warrants should be substantially more valuable."

Bill Ackman, Pershing Square Holdings, November 18th 2021[4]

GA-COURTENAY SPECIAL SITUATIONS FUND SEPTEMBER 2024 PAGE 1

Source: GA-Courtenay white papers from website, GA-Courtenay research calculations, Bill Ackman public comments at Pershing Square Holdings AGM February 2025

Bill Ackman comments at the Pershing Square Holdings 2024 AGM (February 2025)

"So ***why hasn't Pershing Square SPARC announced a transaction yet?*** *And the answer is, it really relates to, why have there not been more IPOs? In this ebullient economic environment, rates are reasonably low, everyone is interested in investing in IPOs, and yet there are not a lot of IPOs.*

The reason for that in my opinion, and ***the reason we have not done a SPARC transaction, is that the private market carrying values of both private equity companies and venture-backed companies in many cases are above where they would trade in public markets****.*

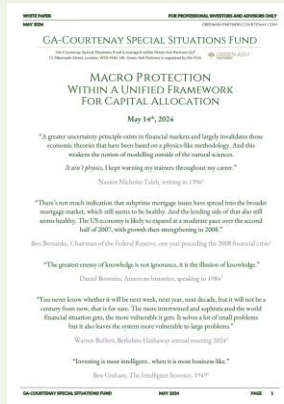
And so the private equity sponsors, and the management teams, and the shareholders, do not want to get a public mark. And so they are waiting for the business values to grow enough, and so that by the time the companies are ready to go public, they can actually trade them.

And we are looking to buy a very high quality business, but ***we have to buy it at a price that makes sense for us*** *as a major shareholder of the company, where the SPARC investors get a nice uplift at the time the company goes public. But* ***we are actively talking to people, and looking at SPARC transactions****."*

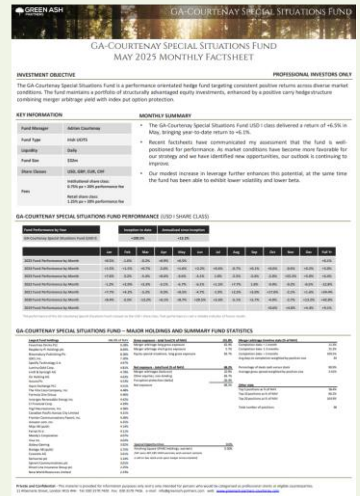
The fund's website provides comprehensive additional information

www.greenash-partners-courtenay.com

Fund strategy related white papers

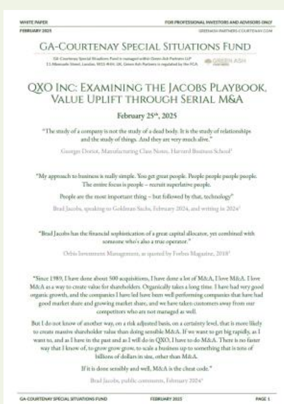


Monthly factsheets

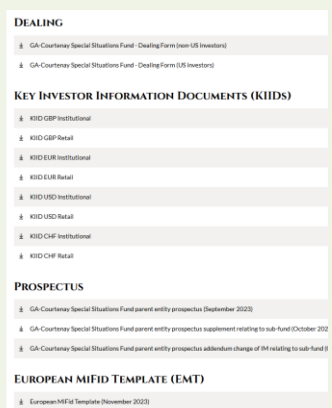


Video presentations include quarterly webinars and event presentations

Stock specific deep dives



Comprehensive fund document PDFs



Fund manager interviews

Links to publically disclosed shareholder activism

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

Appendix: full portfolio 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	Value $m	% of NAV
Annualised positive carry estimate % (A + B)		3.4%
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		27.5%
Budgeted impact of deal breaks		-12.9%
Cost of fund leverage		-6.7%
Annualised yield of all merger arbitrages, break adj (B)		7.9%
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%
Horizon Copper Corp.	0.98	3.2%
ProAssurance Corporation	0.91	3.0%
Insignia Financial Ltd.	0.85	2.8%
InterRent Real Estate Investment Trust	0.83	2.7%
Soho House & Co Inc.	0.78	2.6%
B&S Group S.A.	0.78	2.5%
Dowlais Group plc	0.76	2.5%
Kellanova	0.68	2.2%
Andlauer Healthcare Group Inc.	0.66	2.2%
WonderFi Technologies Inc.	0.64	2.1%
Spindox S.p.A.	0.62	2.0%
Maritime Resources Corp.	0.50	1.6%
Sandstorm Gold Ltd.	0.38	1.2%
Y-mAbs Therapeutics, Inc.	0.18	0.6%
Augusta Gold Corp.	0.13	0.4%
Mad Paws Holdings Limited	0.08	0.3%
WNS (Holdings) Limited	0.06	0.2%
Renold plc	0.01	0.0%

Source: GA-Courtenay internal systems

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