Risk Management

Fund holdings as at early September 2025

Equity special situations book 124% of NAV; at strike nominal value of puts 145% of NAV

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%

*** S&P500 put option strikes 10% of out the money**
*** At strike, nominal value of puts 145% of NAV**

*** Positive carry hedge: annualised decay cost of put options more than offset by yields from merger arbitrages**

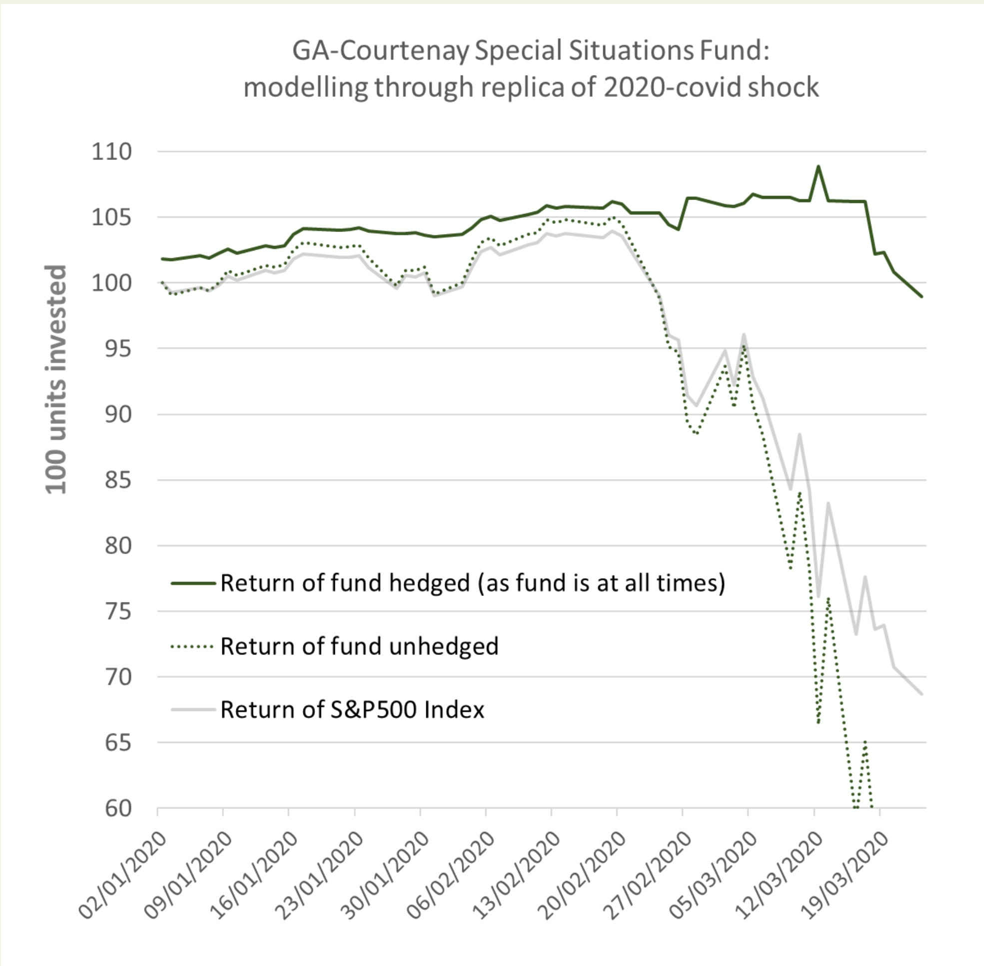
Special Opportunities	% of NAV
Pershing Square SPARC Holdings, warrants	0.00%
(SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement)	

Positive carry hedge detail	Value $m	% of NAV
Annualised positive carry estimate % (A + B)		3.7%
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

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*.

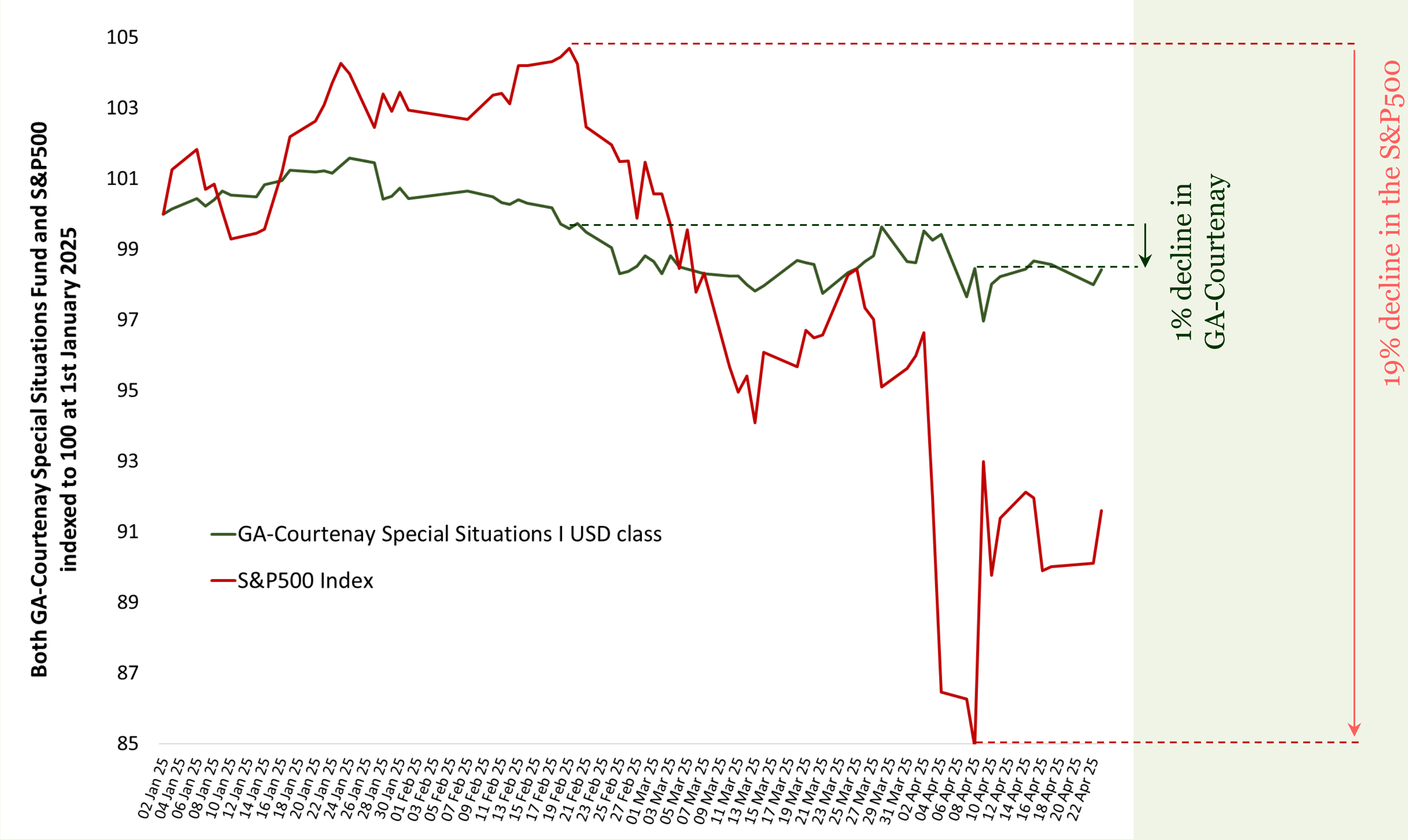
Source: S&P500 historical pricing data, GA-Courtenay internal modelling systems

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

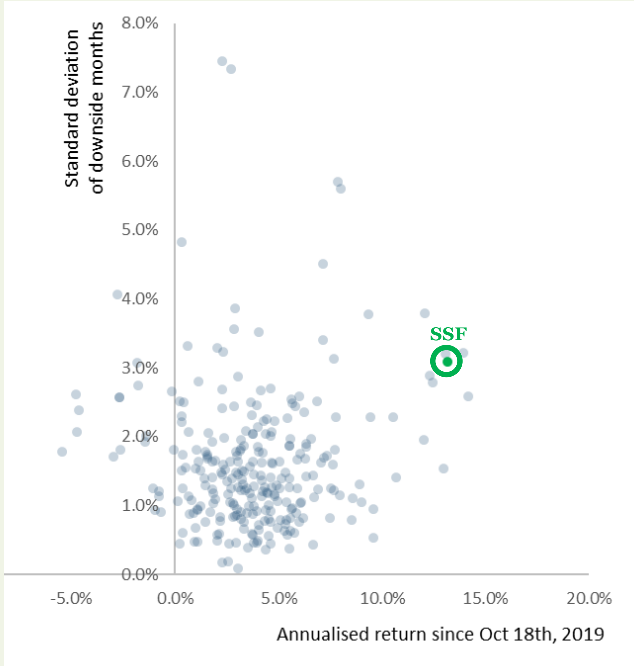


Source: S&P500 pricing data, GA-Courtenay daily NAVs

Attractive risk and de-correlation metrics; SSF is a portfolio diversifier

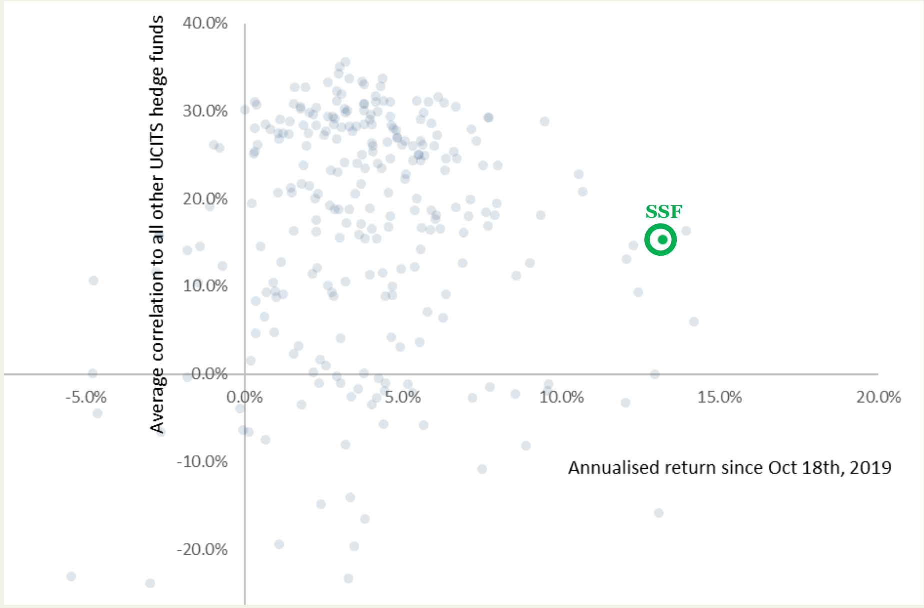
Period October 2019 (fund inception) to May 2025

Returns relative to risk: on a Sortino Ratio basis (return/down months SD), SSF ranks in the top one third (26th percentile) of all UCITS funds



Source: GA-Courtenay research, Absolute Hedge UCITS funds database

De-correlation from other funds: SSF's leading performance is also concurrent with below average correlation to other UCITS funds and as such SSF also acts as a powerful portfolio *de-correlator*



Source: GA-Courtenay research, Absolute Hedge UCITS funds database

Fund statistics since inception: lowering volatility, low correlation to overall market, sustained alpha generation, rising Sortino ratio

Since the fund's inception in 2019 to end June 2025:
*** volatility of returns has lowered,**
*** magnitude of drawdowns has lowered,**
*** correlation to the market has been maintained at as low as 10% implying alpha in excess of 10% annualised (over last 6 months, >15%),**
*** all of the above are resulting in a consistently rising Sortino ratio (return divided by standard deviation of detractions)**

	Annualised Return		Volatility		Beta	Alpha	Correlation (R2)	Sortino Ratio	Downside Vol	Upside Vol	Max Drawdown	
	Fund	Benchmark*	Fund	Benchmark*	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Benchmark*
Since Inception	13.4%	12.9%	20.4%	19.0%	0.34	10.3%	0.10	1.01	13.2%	18.2%	-31.3%	-34.0%
Last 3 Years	6.6%	17.0%	16.1%	15.4%	0.31	2.4%	0.09	0.93	7.1%	17.4%	-27.5%	-16.6%
Last 1 Year	9.5%	15.8%	7.9%	16.5%	0.18	6.7%	0.14	2.57	3.7%	6.9%	-4.7%	-16.6%
Last 6 Months	17.1%	18.9%	9.0%	18.9%	0.1	15.5%	0.04	4.94	3.5%	8.8%	-3.9%	-16.6%

*Benchmark is MSCI World TR since inception

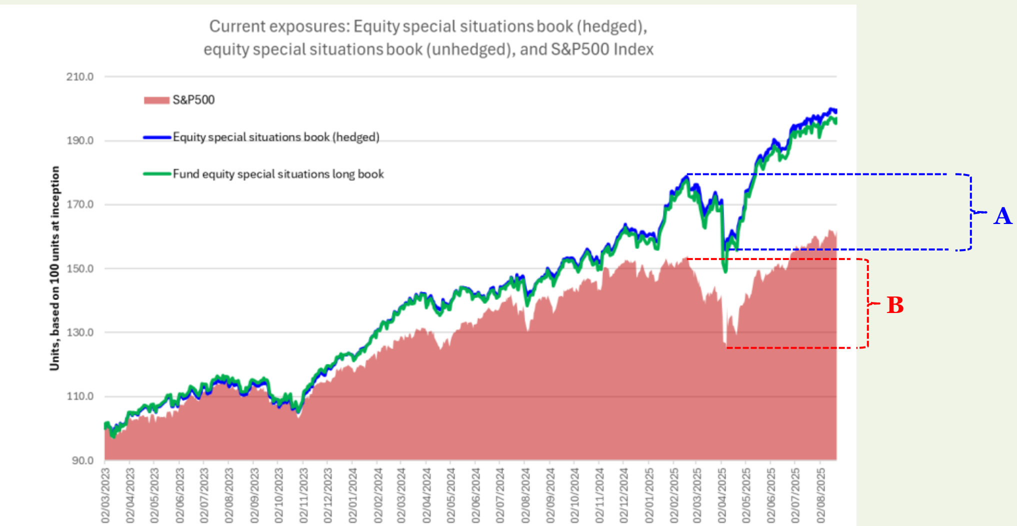
Figure source: GA-Courtenay internal systems

Current equity special sits exposures, twinned with positive carry hedge:

Drawdown less than half of the market, and stdev, max down day, also half of market outputs

Running current equity special situations exposures, combined with positive carry hedge, through last two years of market developments:

* SSF March-April 2025 drawdown is half of the level of the market
* SSF equity special situations allocations outperform overall



A Equity special sits portfolio + positive carry hedge: peak-to-trough drawdown = 10%

B S&P500: peak-to-trough drawdown = 18%

Note: for equity special sits portfolio unhedged, peak-to-trough drawdown = 12%

Current SSF equity special situations exposures, combined with positive carry hedge, through last 2yrs

* Two thirds of market standard deviation, and of the market's maximum down day, Sortino ratio > than 2x that of the market
* R-squared to the market is 50%

	Fund equity spec. sits +Index put option hedge	Fund equity special situations long book	S&P500
Average change in fund NAV	0.11%	0.11%	0.08%
Standard deviation (daily)	0.72%	0.90%	1.00%
Max day	2.48%	5.62%	10.50%
Min day	-4.20%	-6.68%	-5.85%
Max/min ratio	0.6x	0.8x	1.8x
Annualised return (ungeared, gross)	32.23%	31.52%	21.59%
Risk free rate	5.50%	5.50%	5.50%
Standard deviation (annual)	11.42%	14.30%	15.86%
Sharpe ratio	2.3x	1.8x	1.0x
R-squared to S&P500	50.7%	71.7%	
SD (annual) of detractions	8.73%	11.33%	11.85%
Sortino ratio	3.1x	2.3x	1.4x
Long book gross exposure	116.70%	116.70%	100.00%
Net exposure	88.69%		
Gearing	16.7%	16.7%	0.0%
Annualised return (geared, gross)	37.61%	36.78%	21.59%
Annualised return (geared, net)	29.34%	28.67%	21.44%

Note, the chart and table above are the output of simulated performance
Simulated performance should not be taken as a guide to future performance
Source: GA-Courtenay internal systems

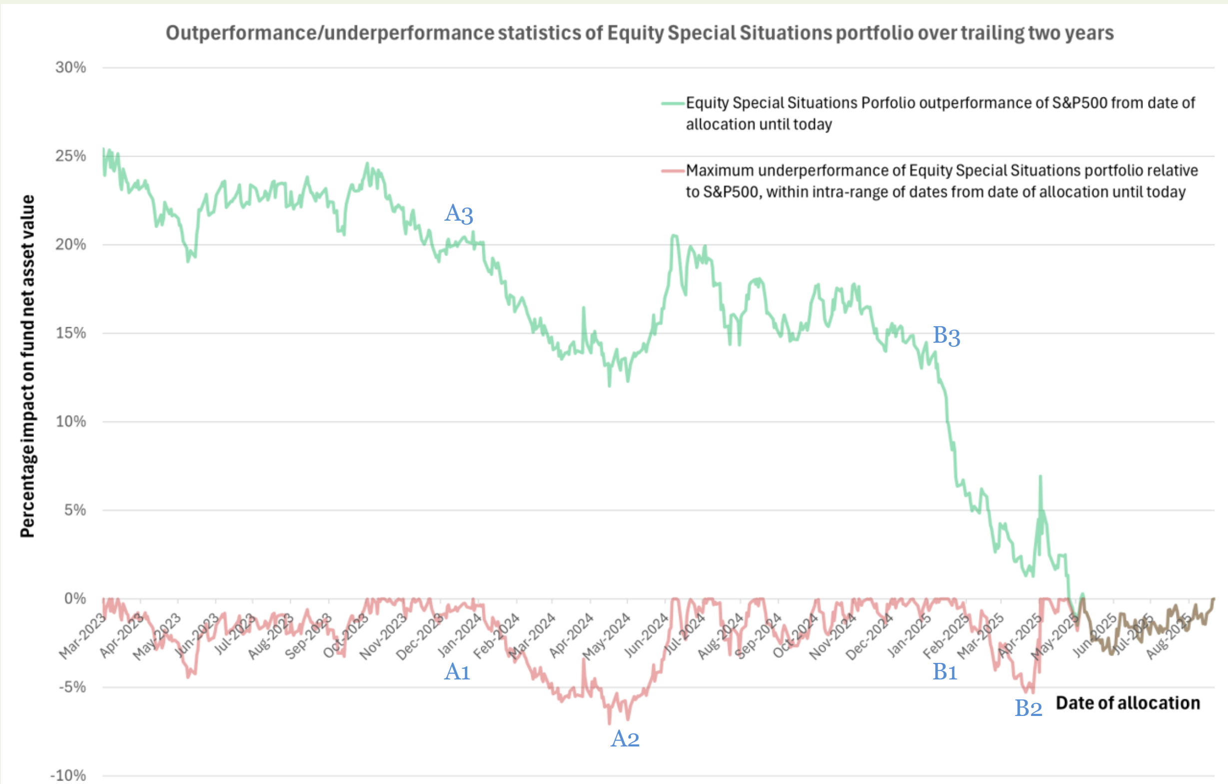
Drawdown management

The fund's holding of S&P500 put option protection dictates that drawdowns in fund performance occur largely not when the markets decline, but when our equity portfolio underperforms the S&P500

Current equity special situations portfolio, relative to S&P500, graph:

Green line = outperformance of *current* equity portfolio, on a trailing basis, relative to the S&P500, from date of hypothetical allocation until early September

Red line = maximum intra-period drawdown, on a trailing basis, relative to the S&P500, from date of hypothetical allocation until early September



In illustrating the premise of the graph output, if our equity special situations book was allocated to at January 2024 (A1), a 7% drawdown of the fund would have resulted by June 2024 (A2), yet until early September 2025, the fund would have outperformed its hedge by c. 20% (A3).

Similarly, if our equity special situations book was allocated to at February 2025 (B1), a 5% drawdown of the fund would have resulted by April 2025, yet until early September 2025, the fund would have outperformed its hedge by c. 15%.

The standard deviation of drawdowns is 1.7%, and the mean of drawdown is 1.8%.

The implication is that the probability, assuming historical, synthetic data only, and a normal distribution of outcomes, of a drawdown greater than 7% is less than 3%.

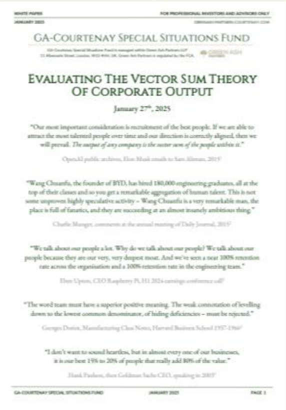
The key is for allocators to be recognisant that, over rare periods, this form of drawdown may occur, but to stay the course in line with the guidance provided as to the longer-term development of highly favourable results.

Note, the chart and table above are the output of simulated performance
Simulated performance should not be taken as a guide to future performance
Source: GA-Courtenay internal systems

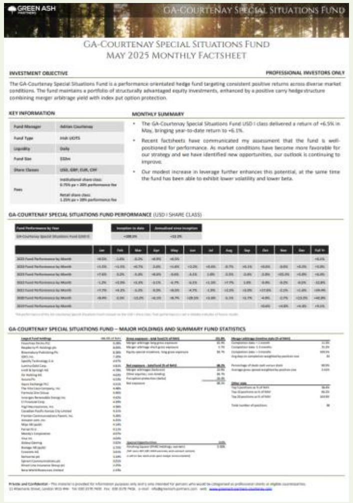
The fund’s website provides comprehensive additional information

www.greenash-partners-courtenay.com

Fund strategy related white papers



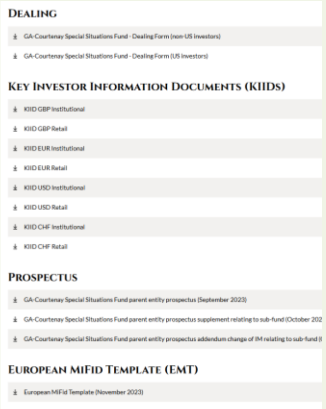
Monthly factsheets



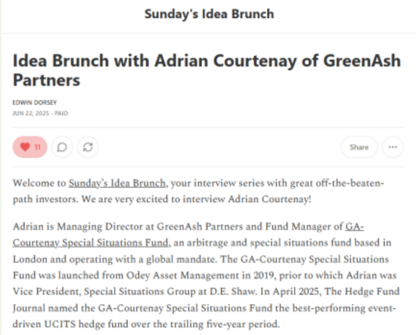
Video presentations include quarterly webinars and event presentations

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:	$30m
Annualised return since inception:	12.0%
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

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