

# GA-COURTENAY SPECIAL SITUATIONS FUND

Absolute returns through investment in dominant, future-facing businesses concurrent with market de-correlation by deploying a positive-carry hedging structure

JULY 2026

# INTRODUCTION TO GREEN ASH

- Green Ash, founded 2009, is a London-based independent, multi-manager investment boutique built around liquid capital markets, combining seasoned investment professionals, leading edge investment frameworks and products, and hands on-adoption of technology.
- Assets under management c. \$1.2bn, across UCITS funds and managed accounts.
- Fund managers operate independently, freedom for collaborative idea share; core UCITS funds:

## GA-COURTENAY SPECIAL SITUATIONS

### Absolute return

USD I | ISIN: IE00BKG6VB95

 2025  
Best performing (5yrs), event driven<sup>1</sup>

Absolute returns through leveraged investment in dominant, future-facing businesses concurrent with market de-correlation by deploying a positive-carry hedging structure

AUM: \$45m

Fund Manager: Adrian Courtenay

## ONYX

### Multi-Asset

EUR R | ISIN: LU1317145990



Diversified multi asset fund that incorporates many of the firm's core investment themes with the objective of achieving strong risk adjusted returns.

AUM: €262m

Fund Managers: Miles Cohen,  
Nick Freeman

## HORIZON

### Thematic

USD I | ISIN: LU2344660977



Thematic equity fund focused on data and artificial intelligence, digital consumer, electrification, longevity and genomics themes.

AUM: \$39m

Fund Manager: James Sanders

## AMERICAN SELECT

### US equity

USD I | ISIN: LU2729162334



Flexible US Core equity strategy with a strong performance track record.

AUM: \$36m

Fund Manager: James Abate

<sup>1</sup> Hedge Fund Journal award for best performing event driven UCITS fund over 5 yrs, May 2025 [\[link\]](#)

# GA-COURTENAY SPECIAL SITUATIONS FUND

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- Mission: strong performance paired with hedged protection against market dislocations
- Annualised net return since inception: 11.8%
- AUM \$45m, positioned for growth
- Founded and seeded by fund manager Adrian Courtenay in October 2019
- Daily dealing Irish domiciled UCITS fund with GBP, EUR, CHF and USD share classes
- Administrator: US Bank, Auditor: Deloitte, Custodian: European Deposit Bank
- Attractive risk metrics: low equity correlation  $R^2$  of 0.10, strong Sortino ratio, defensive in market stress
- The fund invests primarily in dominant growth businesses, selected through deep dive research
- Concentrated positioning (within UCITS limits)
- Advantaged hedge structure designed to achieve positive carry – incorporating merger arbitrage yield funding S&P500 put option protection
- Long equity book modestly leveraged; market risk is significantly reduced by permanent maintenance of S&P500 put options holding

# A MESSAGE FROM ADRIAN COURTENAY, FUND MANAGER

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“Investment performance is ultimately a function of calibrated courage.

Learning must be pushed to its limits. But beyond that point the fund manager must accept that they are equipped for independent judgment — and stand alone, not in interpreting the past, but in anticipating the future.

From that foundation follows the only rational outcome: the willingness to allocate with conviction and remain steadfast through volatility.”



ADRIAN COURTENAY

Adrian Courtenay, Managing Director  
and Head of Special Situations Strategy

# FUND MANAGER BIO

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- 2023 – present: Green Ash Partners, GA-Courtenay Special Situations Fund
- 2016 – 2023: Odey Asset Management (Adrian launches Special Situations Fund in 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
- Advanced 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
- Author, *The Super Organisation Secret (2025)*, described by the President of Orbis as “superb”<sup>1</sup>

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<sup>1</sup> See, Orbis Investments, President's Letter 2025 [\[link\]](#)

# NET PERFORMANCE SINCE INCEPTION

Price at 30-Jun-26

**\$210.31**

Month to date

**-11.0%**

Year to date

**4.5%**

Annualised since inception (%)

**11.8%**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	4.0	8.0	-12.1	8.1	9.9	-11.0							4.5
2025	0.5	-1.6	-0.2	0.9	6.5	2.4	-3.5	-1.7	-0.2	0.1	-2.6	6.3	6.5
2024	1.5	1.5	0.7	-2.6	1.6	2.2	0.6	-0.7	0.1	0.6	-0.6	0.2	5.0
2023	7.6	-3.2	-5.4	0.6	-6.6	-4.1	1.0	-2.5	-2.4	-2.0	23.2	3.0	6.4
2022	-1.2	2.0	2.3	-3.1	-6.7	-6.1	1.5	7.7	1.0	-9.0	-0.2	-0.5	-12.8
2021	7.7	4.2	-3.2	-0.3	0.5	-4.7	-1.9	2.5	3.0	17.6	-2.1	1.6	24.4
2020	8.4	-2.5	-13.2	6.1	8.7	20.5	5.6	-5.1	5.7	-4.0	-2.7	13.2	42.8
2019										0.6	4.0	4.4	9.1

**Note:** Inception 17-Oct-2019; Performance figures are for share class USD I = the fund's base currency.

*From July 2023 to June 2025 the fund's financing agreements and derivative protection were withdrawn following disruption to its prior house Odey Asset Management; in this interim period low gross exposure limited the fund's deployments whilst remaining consistent to its absolute return mandate. From July 2025 all financing agreements and derivative protection were re-gained.*

Source: GA-Courtenay USD I class. Fund performance statistics are updated daily on [www.greenash-partners-courtenay.com](http://www.greenash-partners-courtenay.com)  
Performance is presented net of 0.75% management fee and 20% performance fee

# PORTFOLIO DESIGN

## Breakthrough companies ~ 45-55% of NAV

Breakthrough companies	Value \$m	48.2% of NAV
Filtronic plc	3.82	8.59%
EchoStar Corporation	3.72	8.36%
Space Exploration Technologies Corp.	3.18	7.14%
ImmunityBio, Inc.	2.36	5.32%
Tesla, Inc.	1.90	4.28%
Planet Labs PBC	1.88	4.22%
Kraken Robotics Inc.	1.64	3.68%
Arm Holdings plc	1.62	3.63%
Raspberry Pi Holdings plc	1.34	3.02%

Breakthrough companies: opportunities are selected for higher return potential, acceptable asymmetry, whilst quality filters are maintained in relation to business dominance and conservative financing.

## High quality compounders ~ 60-85% of NAV

High quality compounders	Value \$m	65.2% of NAV
ASML Holding N.V.	4.14	9.32%
General Electric Company	2.09	4.71%
Formula One Group	2.08	4.67%
Taiwan Semiconductor Manufacturing Compar	2.04	4.58%
Energy Transfer LP	1.93	4.35%
Enterprise Products Partners L.P.	1.85	4.17%
Aena S.M.E., S.A.	1.83	4.12%
Safran SA	1.80	4.04%
Clean Harbors, Inc.	1.75	3.94%
The St. Joe Company	1.64	3.69%
NVIDIA Corporation	1.62	3.64%
Pershing Square Inc.	1.35	3.04%
Fanuc Corporation	1.35	3.03%
Ferrovial SE	0.99	2.22%
Airbus SE	0.93	2.10%
NovaGold Resources Inc.	0.90	2.02%
Jungfraubahn Holding AG	0.70	1.58%

High quality compounders: opportunities are selected for business model robustness, higher asymmetry, whilst still benefitting from industry growth tailwinds; the outcome is that the fund is underpinned by a solid equity compounding base.

## Positive carry hedge ~ 30-60% of NAV (delta)

Positive carry hedge: systemic market dislocations are addressed through an always-on, positive-carry hedge (comprised of equity index put options funded by merger arbitrage yield), protecting the path to compounding through periods of volatility.

Equity book leverage: Long equity book operations possess the freedom to be operated at up to 1.2–1.4x leverage, leading to amplification in equity value progression.

# INVESTMENT APPROACH: FIND THE OUTLIERS

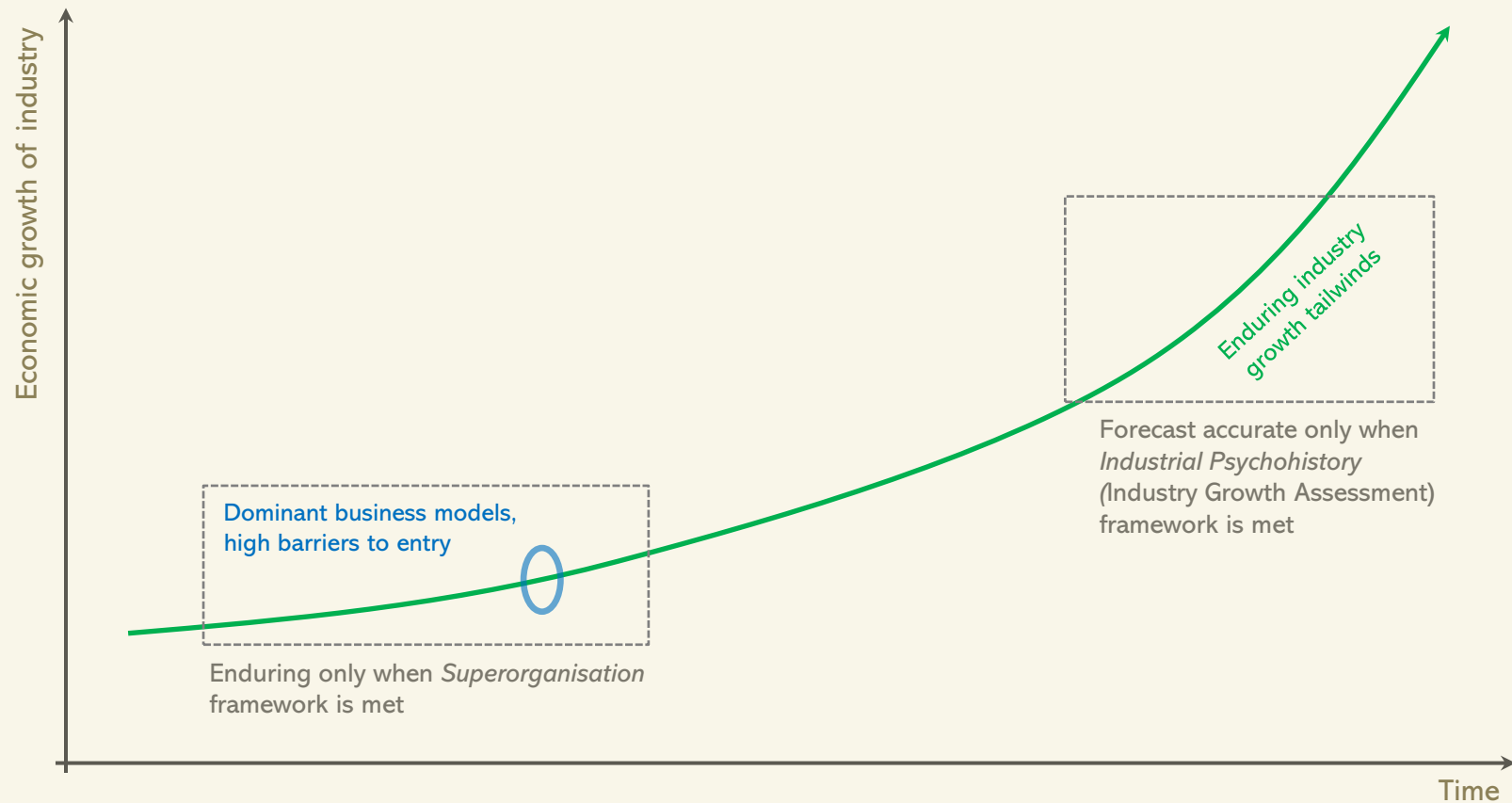
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- Market wealth creation is extremely skewed; 4% of listed equities account for all market gains<sup>1</sup>
- Indexing is optimal unless a genuine outlier-detection method is possessed
- A successful method will be rational, hard for others to derive, and efficient in its application
- Durable edge lies first in the development of proprietary frameworks derived from first principles
- Thereafter, technocratic expertise has its highest utility when targeted at narrow areas
- AI should be used to scale the deployment of proprietary frameworks and sharpen expertise
- Outperformance requires human courage against consensus
- The fund's holdings should be built around monopolies or near-monopolies, few, and scaled
- Strategies which rely merely on a sectoral “rising tide” are ultimately costly

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<sup>1</sup> Source: Hendrik Bessembinder, “Do Stocks Outperform Treasury Bills?”, Journal of Financial Economics, 2018. Figures refer to lifetime buy-and-hold returns of common stocks, 1926–2016.

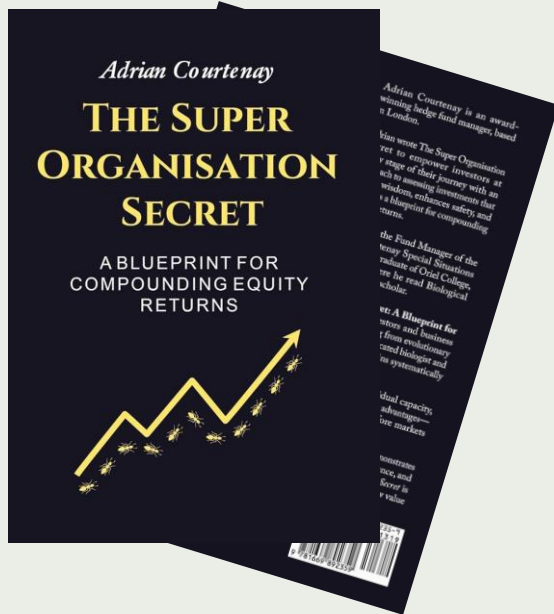
# OUTLIERS POSSESS DOMINANCE, BARRIERS, TAILWINDS



Source: GA-Courtenay research illustration

# THE SUPERORGANISATION FRAMEWORK

To assess the durability of market leadership and barriers to entry, we must first derive and understand the *Superorganisation* principles that drive corporate productivity outcomes



*Superorganisations* are that rare group of companies that deliver extraordinary corporate productivity outcomes through exceptional leadership and workforce productivity

Market leadership and barriers to entry are sustained only through outlier corporate productivity, highly probable when a company has achieved excellence in relation to five key pillars:

## Exceptional leadership and workforce

- 24 assessments
- i.e. did the founder of the business demonstrate outlier excellence in childhood?

## Scale beyond individual capacity

- 21 assessments
- i.e. are the company's capabilities beyond that which a small group can achieve?

## Specialised division of labour

- 19 assessments
- i.e. is either complex product design or complex manufacturing at the fulcrum of the company's multi-domain specialisation?

## Efficient coordination

- 13 assessments
- i.e. is the company known primarily for one form of product, which it does – really well. As such, for employees, understanding the business orientation is also simple?

## Non-linear advantages

- 6 assessments
- i.e. does the company's business model exhibit the free-rider or gatekeeper example of a network effect that serves as a platform for its counterparties?

## Additional pillar (not disclosed)

- 8 assessments
- covers AI era and displacement risk

The *Superorganisation* succeeds because outlier corporate productivity results in a high and enduring pace of product innovation:

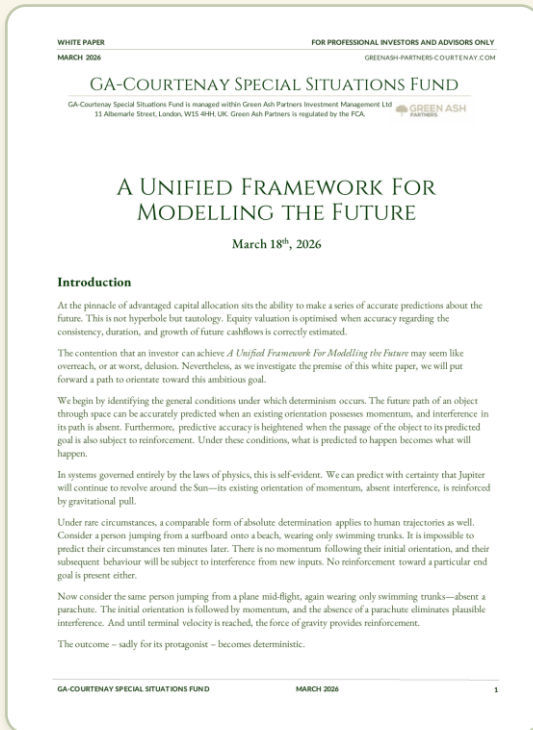
Elon Musk, speaking in 2018: “*First of all, I think moats are lame, they’re nice in a sort of quaint, vestigial way. But if your only defense against invading armies is a moat, you will not last long. What matters is the pace of innovation. That is the fundamental determinant of competitiveness.*”

Sources: GA-Courtenay research, The Super Organisation Secret [\[link\]](#), and Elon Musk speaking in 2018 [\[link\]](#)

# INDUSTRY GROWTH ASSESSMENT FRAMEWORK

Industry growth requires all of:

- 1) initial orientation plus momentum,
- 2) absence of interference, and
- 3) reinforcement



Our March 2026 white paper outlined our industry prediction framework; following publishing the white paper the framework has been systematised

Sustained industry growth tailwinds are highly probable when the characteristics of the industry are consistent with:

## Initial orientation plus momentum

- Phase transition and situational awareness
  - 4 assessments
- Trendlines and experts
  - 3 assessments

i.e. to what extent is the emerging industry undergoing accelerated "phase transition" where the fundamental state of affairs is moving forward rapidly and irreversibly?

i.e. to what extent in the emerging industry are the technological trendlines developing at a "power law" or exponential rate?

## Absence of interference

- Laws of physics, natural world
  - 3 assessments
- Economic viability, regulatory clearance and failure tolerance
  - 6 assessments

i.e. to what extent is the end point of the phase transition of the emerging industry clearly permitted by the laws of physics?

i.e. human political systems will block technologies that bring with them too high a level of hazard or catastrophe risk. To what extent does the emerging industry introduce these risks and therefore is likely to be subjected to regulatory resistance?

## Reinforcement

- Recursive self-improvement, regulatory acceleration, TAM
  - 4 assessments
- Superorganisation, expected value attributes
  - 8 assessments

i.e. does the technological development path of the company, by enhancing the company's tools and technology as it progresses, precipitate a faster pace of each next technological development objective?

i.e. to what extent is the industry transformation being led by *Superorganisations* with such self-reinforcement in terms of their own attributes, that the industry transformation itself also benefits from the same reinforcement?

Sources: GA-Courtenay research, A Unified Framework for Modelling the Future [[link](#)]

# UNDERSTANDING THE ELON MUSK COMPLEX

Listed securities whose forward economic trajectory is coupled, directly or indirectly, to the business activities of Elon Musk

## Orbital launch cost collapse



SpaceX has dramatically lowered the cost of access to orbit, expanding, as a near-monopolist, what is economically viable in space.

Implication: the space economy has become a viable domain.

## Orbital internet connectivity and AI infrastructure



Starlink and the broader orbital economy catalyse demand for orbital internet connectivity, orbital AI infrastructure, each underpinned by orbital solar power capture.

Implication: terrestrial internet and terrestrial AI datacentre infrastructure prospectively de-rates.

## Autonomous cars and humanoid robotics



Tesla provides listed exposure to autonomous cars, embodied AI, and robotics-scale industrial learning.

Implication: autonomous cars and humanoid robotics represent entirely new industries with meaningful addressable market sizes.

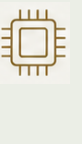
## Electrification and energy systems



EVs, batteries, energy storage, and power systems reinforce the broader Musk-led ecosystem

Implication: intermittent power sources (solar, wind, tidal) are increasingly viable as energy storage cheapens.

## Advanced silicon and lithography



AI, autonomy, and industrial scaling increase demand for leading-edge semiconductor capacity. SpaceX and Tesla are constructing *Terafab*.

Implication: significant volume uplift for monopoly gatekeeper to leading-edge lithography.

## GA-Courtenay Special Situations Fund holdings



Direct exposure to SpaceX common stock



Discounted and event-driven exposure to SpaceX equity



Monopolistic RF infrastructure exposure at the Starlink ground-station chokepoint



Direct listed exposure to Musk-led autonomy, robotics and energy

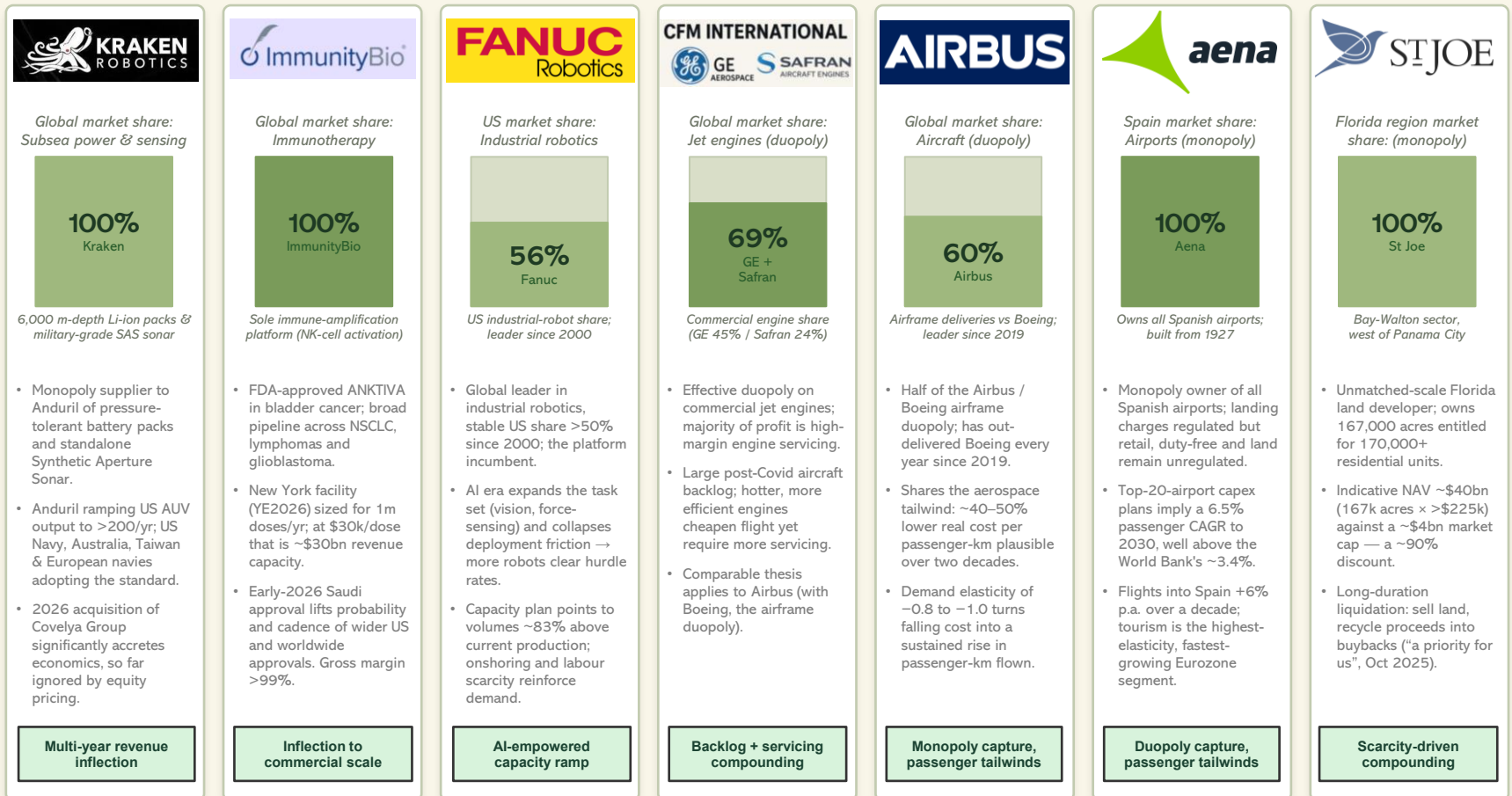


Monopolistic gatekeeper to leading-edge lithography

Source: GA-Courtenay research assessments and corporate disclosures

# PREMISE FOR ADDITIONAL FUND HOLDINGS (I)

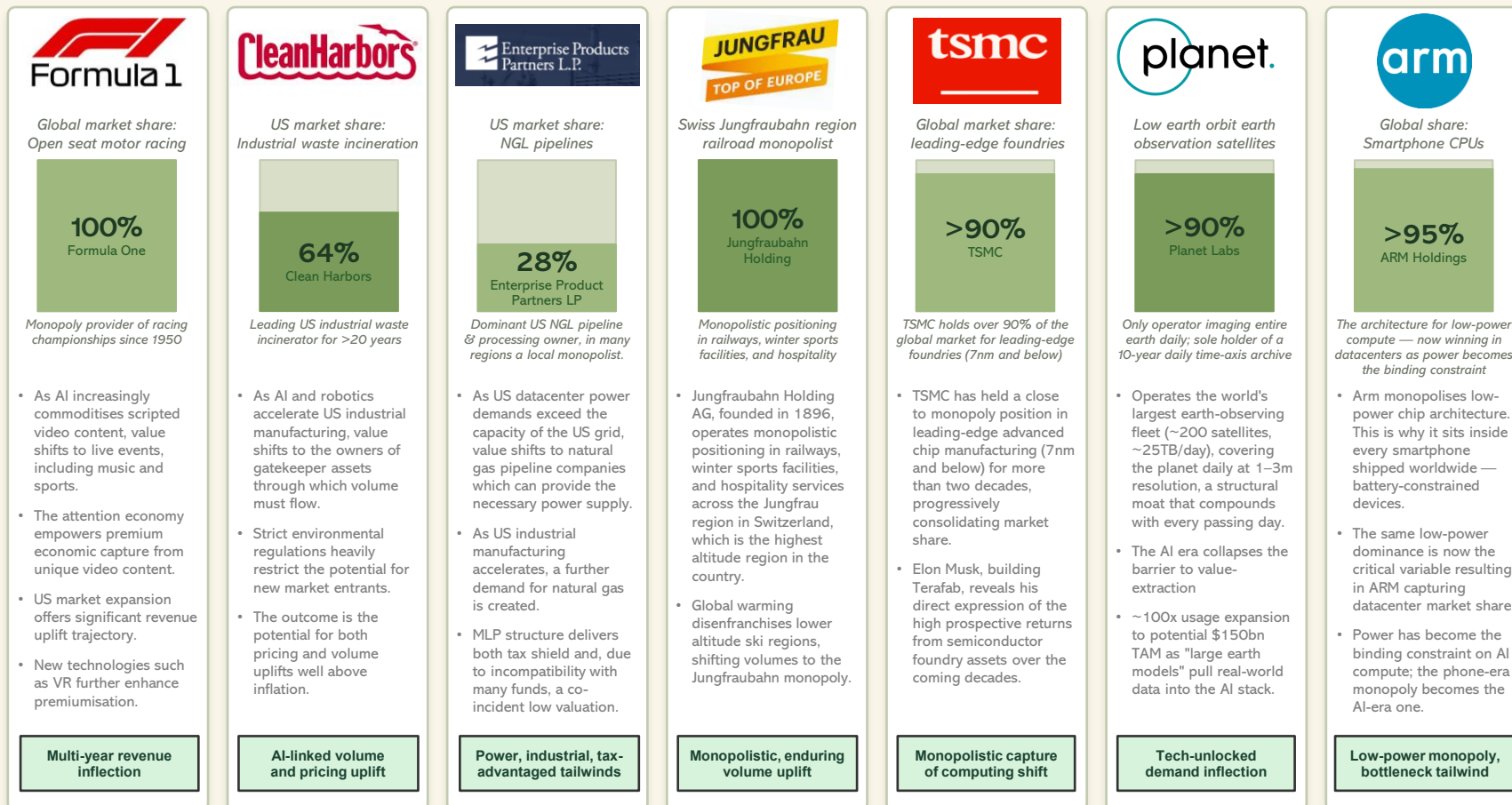
Each a monopoly or duopoly capturer of an industry undergoing a technologically or demographically-driven transition



Source: GA-Courtenay research, corporate disclosures

# PREMISE FOR ADDITIONAL FUND HOLDINGS (2)

Each a monopoly or duopoly capturer of an industry undergoing a technologically or demographically-driven transition



Source: GA-Courtenay research, corporate disclosures

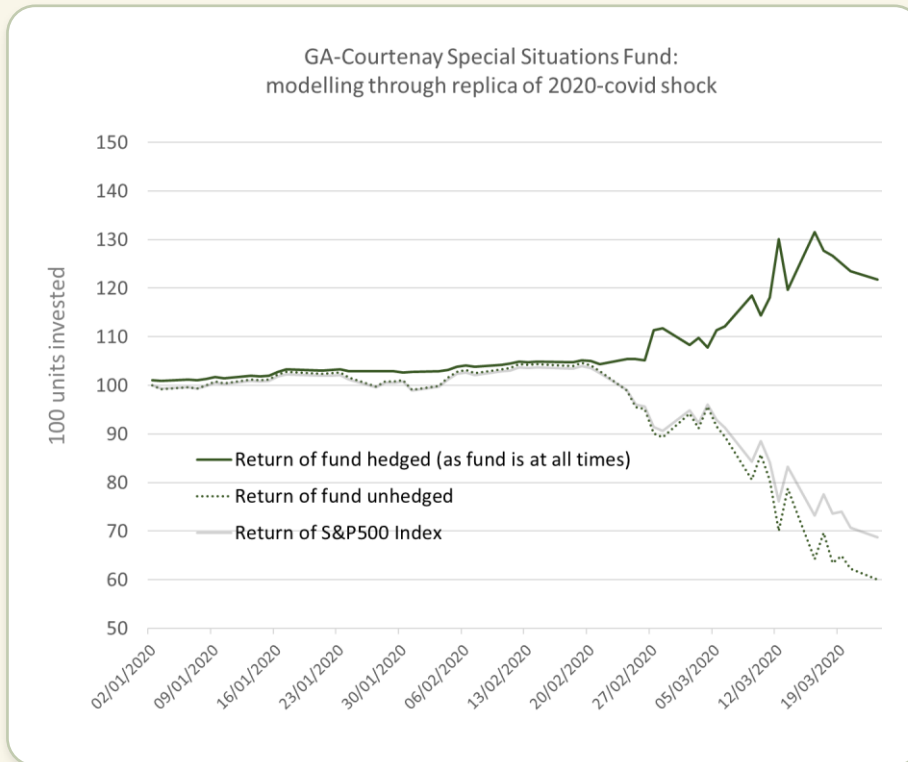
# HEDGING APPROACH: PROTECTED AT ALL TIMES

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- A conventional short equities book as a hedging tool is rejected
  - Short equities are rejected due to persistent, even with modestly positive alpha, return drag
  - Short equities also introduce theoretically unlimited loss risk, in conflict with enduring compounding
- The fund instead pairs merger arbitrage yield with a permanent S&P 500 put option overlay
- Merger arbitrage is short-duration, contractually protected, and lowly correlated to equity markets
- Arbitrage yield exceeds financing costs, creating positive carry
- A portion of that excess return funds the put protection
- Market crashes can be self-reinforcing in nature, preventing accurate forecasting
- Our approach aims to protect the fund at all times, targeting no protection cost on a net basis
- The net objective is leveraged upside participation with structural defence against market dislocation
- During the COVID shock, this architecture preserved capital versus the unhedged equivalent

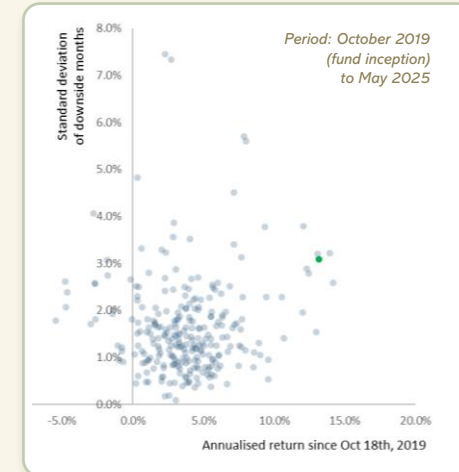
# POSITIVE CARRY HEDGE PROTECTION: OUTPUTS

Put option protection is designed to insulate fund from market shocks: S&P500 puts purchased sufficient to protect fund against extreme developments (below, modelling current holdings through repeat of 2020 covid shock)

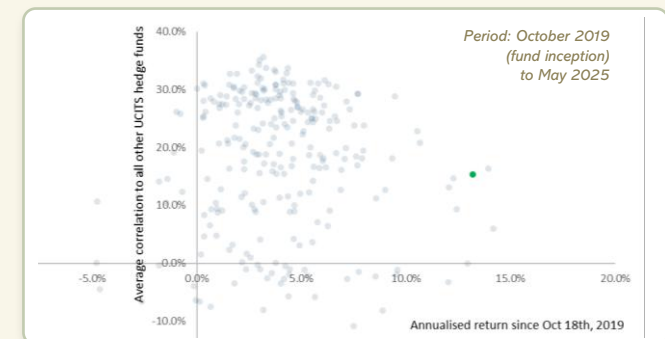


Source: GreenAsh Partners internal systems, GA-Courtenay research, Absolute Hedge UCITS funds database

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



De-correlation from other funds: below average correlation to other UCITS funds; SSF also acts as a powerful portfolio de-correlator



# OPPORTUNITIES TO PARTNER WITH GA-COURTENAY

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## Product

**GA-Courtenay Special Situations Fund:**  
our flagship UCITS hedge fund

AUM: \$45m

**GA-Courtenay Focused:**  
Seeder class opportunity for focused  
offshore GA-Courtenay Fund

**GA-Courtenay Javelin:**  
Concentrated segregated accounts

## Opportunity

The GA-Courtenay Special Situations Fund remains a unique product proposition amongst UCITS hedge funds:

- Explicit focus on monopolistic businesses, formidable barriers to entry, long term growth tailwinds
- Ability to safely leverage equity book
- Product downside protection using S&P500 options, allowing product to target double digit percentage returns whilst significantly mitigating impacts from market shock scenarios
- No long-term performance drag from holding S&P500 put options, put option decay cost paid for by merger arbitrage yield
- Builds on Adrian's more than 20-year special situations career experience and more than 6 years in overseeing GA-Courtenay Special Situations Fund

GreenAsh Partners is in a position to agree selective access to seeder class allocations to GA-Courtenay Focused Fund.

- Please contact us for further information.

GreenAsh Partners is also able to provide bespoke, concentrated segregated accounts focused on individual or a selection of the highest conviction positions held by GA-Courtenay Special Situations Fund, alongside aligned hedge structures.

- Please contact us for further information.



# APPENDIX: FULL FUND POSITIONING

<b>Equity holdings</b>	<b>Value \$m</b>	<b>% of NAV</b>
ASML Holding N.V.	4.14	9.3%
Filtron plc	3.82	8.6%
EchoStar Corporation	3.72	8.4%
Space Exploration Technologies Corp.	3.18	7.1%
ImmunityBio, Inc.	2.36	5.3%
General Electric Company	2.09	4.7%
Formula One Group	2.08	4.7%
Taiwan Semiconductor Manufacturing Company	2.04	4.6%
Energy Transfer LP	1.93	4.3%
Tesla, Inc.	1.90	4.3%
Planet Labs PBC	1.88	4.2%
Enterprise Products Partners L.P.	1.85	4.2%
Aena S.M.E., S.A.	1.83	4.1%
Safran SA	1.80	4.0%
Clean Harbors, Inc.	1.75	3.9%
The St. Joe Company	1.64	3.7%
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NVIDIA Corporation	1.62	3.6%
Arm Holdings plc	1.62	3.6%
Pershing Square Inc.	1.35	3.0%
Fanuc Corporation	1.35	3.0%
Raspberry Pi Holdings plc	1.34	3.0%
Ferrovial SE	0.99	2.2%
Airbus SE	0.93	2.1%
NovaGold Resources Inc.	0.90	2.0%
Jungfraubahn Holding AG	0.70	1.6%

<b>Fund statistics</b>	<b>% of NAV</b>
Equity special situations, long gross exposure	113.5%
S&P500 put option protection (delta)	-38.4%
Fund net long at current option deltas	75.0%
S&P500 put option strike, % below current index level (%)	-12.9%
At strike, nominal value of S&P500 puts as % of fund NAV	211.9%
<b>Special Opportunities</b>	<b>% of NAV</b>
Pershing Square SPARC Holdings, warrants	0.00%
<i>(SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement)</i>	
Gold	7.56%

<b>Hedge economics   annualised carry</b>	<b>% of NAV</b>		
Annualised net hedge yield estimate % (A + B)	7.2%		
<b>1. Crash protection hedge component (S&amp;P500 put options)</b>			
	Value \$m	% of NAV	
S&P500 put option protection (delta)	-17.09	-38.4%	
Annualised cost of put option decay (to expiry) (A)		-6.6%	
<b>2. Hedge funding component (merger arbitrage)</b>			
		% of NAV	
Annualised yield all merger arbitrages, disclosed terms		21.4%	
Budgeted impact of deal breaks		-2.4%	
Cost of fund leverage		-5.3%	
Annualised yield of all merger arbitrages, break adj (B)		13.8%	
Total gross exposure of merger arbitrage book		59.0%	
<b>Largest merger arbitrage holdings</b>		Value \$m	% of NAV
DigitalBridge Group, Inc.	2.02	4.5%	
Electronic Arts Inc.	2.01	4.5%	
Beazley plc	1.99	4.5%	
Kenvue Inc.	1.71	3.8%	
Norfolk Southern Corporation	1.69	3.8%	
Space Asset Acquisition Corp.	1.56	3.5%	
Austriacard Holdings AG	1.23	2.8%	
Warner Bros. Discovery, Inc.	1.18	2.6%	
AstroNova, Inc.	1.17	2.6%	
Qube Holdings Limited	1.06	2.4%	

Source: GA-Courtenay internal systems

# LEGAL DISCLOSURES

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