GREEN ASH PARTNERS

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

October 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

the hedge fund journal 2025
Best performing (5yrs), event driven[1]

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

AUM: $37m

Fund Manager: Adrian Courtenay

Onyx

Multi-Asset

EUR R | ISIN: LU1317145990

MORNINGSTAR ★★★★★

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

MORNINGSTAR ★★★★★

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

MORNINGSTAR ★★★★

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

AUM: $36m

Fund Manager: James Abate

[1] Hedge Fund Journal award for best performing event driven UCITS fund over 5 yrs, May 2025 [link]

GA-Courtenay Special Situations Fund

- Mission: strong performance paired with hedged protection against market dislocations
- Annualised net return since inception: 10.3%
- AUM $37m, 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
- Advantaged hedge structure designed to achieve positive carry – focusing on merger arbitrage yield funding S&P500 put option protection. When high conviction single stock short opportunities are also identified, they are added to the hedge, albeit such additions remain few in number and limited in sizing.
- Long equity book possesses flexibility for leveraged; market risk is significantly reduced by permanent maintenance of S&P500 put options holding

A message from Adrian Courtenay, fund manager

"Investment performance is ultimately a function of conviction achieved through knowledge – calibrated by deep research, advantaged frameworks, and proprietary systems.

Learning, therefore, must be pushed to its limits. But beyond that point, the fund manager must accept that they are equipped for independent judgment – and express it, where necessary, standing alone.

An investor's return is the sum of the compounding of the businesses held, plus that earned by taking advantage of the price volatility that the misjudgement of others has created – an advantage that accrues only to those who have built the knowledge to differentiate price opportunity from price information.

From that foundation follows the only rational outcome: the willingness to allocate with conviction – and, in times of volatility, to know when not merely to remain steadfast, but to act."

Adrian Courtenay

Adrian Courtenay, Managing Director
and Head of Special Situations Strategy

Fund manager bio

- 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"[1]

[1] See, Orbis Investments, President's Letter 2025 [link]

Net performance since inception

Price at 06-Oct-26	Month to date	Year to date	Annualised since inception (%)
$197.59	6.3%	-1.8%	10.3%

	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	-13.8	5.0	-2.3	6.3			-1.8
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
Performance is presented net of 0.75% management fee and 20% performance fee

FUND HOLDINGS

Long equities

	% of NAV
Filtronic	9.7%
Space Exploration Technologies	9.5%
Tesla	9.3%
EchoStar	9.3%
ImmunityBio	4.7%
ASML Holding	4.7%
NVIDIA	4.5%
Energy Transfer	4.2%
The St. Joe Company	4.2%
Formula One Group	4.2%
Enterprise Products Partners	4.1%
Berkshire Hathaway	3.9%
Safran	3.8%
Space Asset Acquisition	3.8%
Kraken Robotics	3.6%
Clean Harbors	3.4%
Crocs	3.4%
The Vita Coco Company	3.4%
General Electric	3.2%
The Coca-Cola Company	2.9%

Short equities

	% of NAV
Johnson Matthey	1.0%
Pitney Bowes Inc	1.0%
Sixt	1.0%
United Parcel Service	0.9%
AST SpaceMobile	0.8%
Verizon Communications	0.8%

Merger arbitrage

Target name	% of NAV	Acquirer name	% of NAV
Tribal Group	4.7%		
Norfolk Southern	4.3%		
easyJet	4.3%		
Kenvue	4.2%	Kimberly-Clark	3.4%
BlueNord	4.1%	Vår Energi	3.6%
Austriacard	3.4%		
Mitie Group	3.1%		
Tate & Lyle	3.1%		
Ramsdens	3.1%		
Bahnhof	3.1%		
Carnaby Resources	3.0%	Evolution Mining	3.1%
Global Lithium Resources	2.9%		
Allfunds	2.8%	Deutsche Börse	1.1%
Pierre et Vacances	2.6%		
Cleanaway Waste Management	2.1%		
BetMakers Technology Group	2.0%		
Gooch & Housego	1.9%		
Valaris	1.8%	Transocean	1.8%
Ausgold	1.0%	OceanaGold	1.1%
AES	1.0%		
Ashtead Technology	1.0%		
Meteoric Resources	1.0%	Lynas Rare Earths	1.0%

Other

	% of NAV
Gold	4.4%

Special opportunities

Pershing Square SPARC Holdings, warrants

(SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement)

Fund statistics

	% of NAV
Equity long book	99.8%
Equity short book	-5.6%
Index put options (delta)	-12.0%
Merger arbitrage gross exposure	75.4%
Total fund gross exposure	192.8%

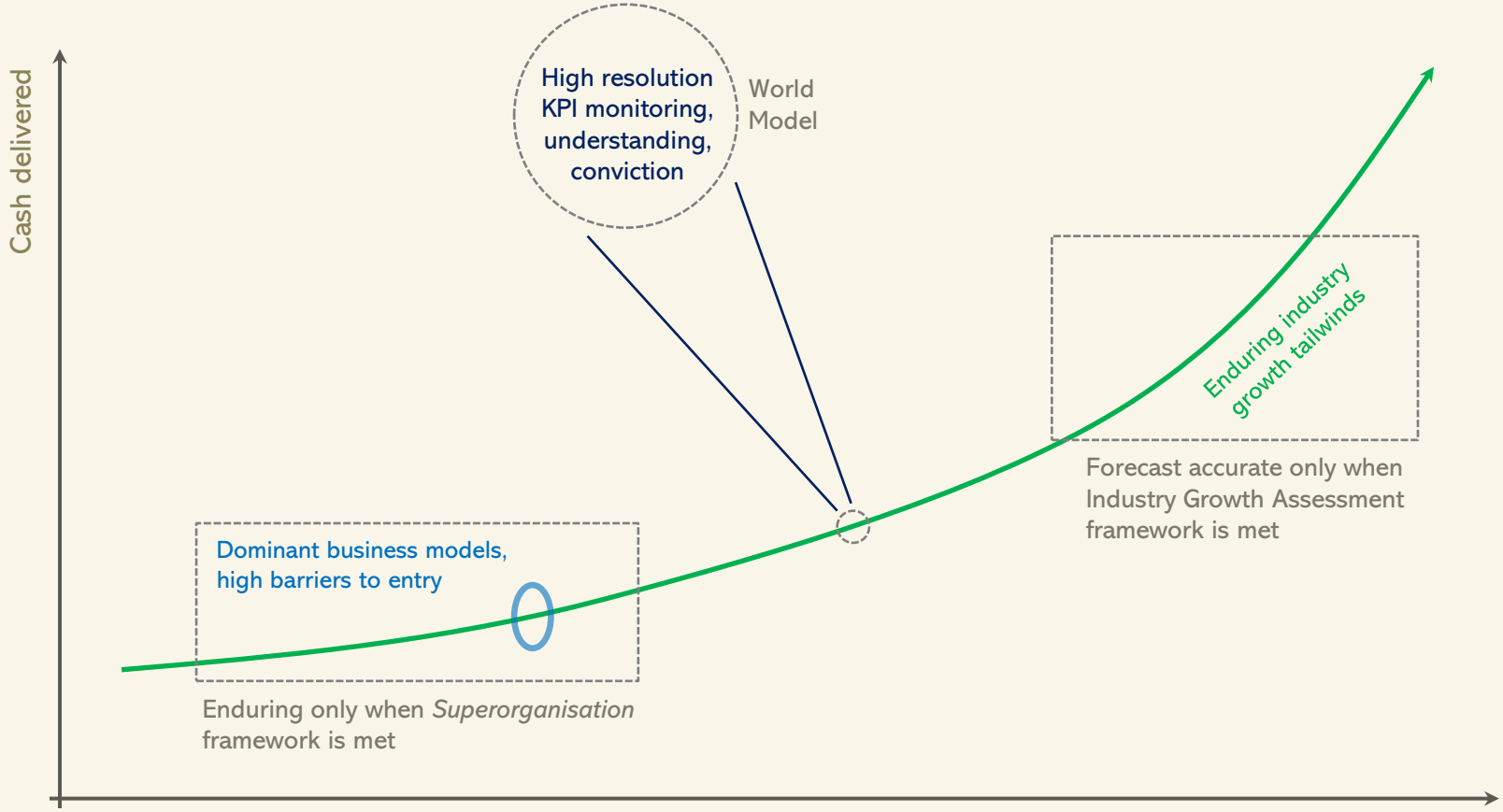
Source: GA-Courtenay internal systems

Investment approach: find the outliers

- Market wealth creation is extremely skewed; 4% of listed equities account for all market gains[1]; the fund's methodology targets the portion identifiable *ex-ante*
- 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
- Thereon, outperformance requires the human capacity for *conviction* – with learning pushed to its limits, the independent judgment to conclude far from consensus can be achieved – and acted on
- The fund's holdings should be dominant, few, and scaled — enduring monopolies or near-monopolies capturing industries characterised by high-certainty growth trajectories
- Strategies which rely merely on a trailing sectoral "rising tide" are ultimately costly

[1] 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.

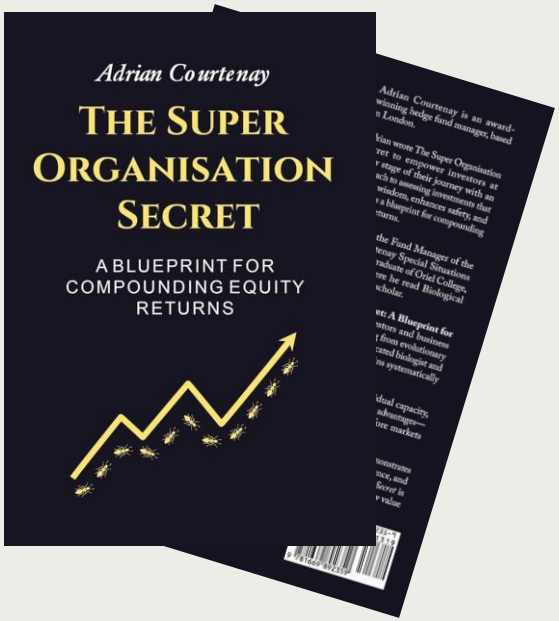
Outliers possess dominance, barriers, tailwinds



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

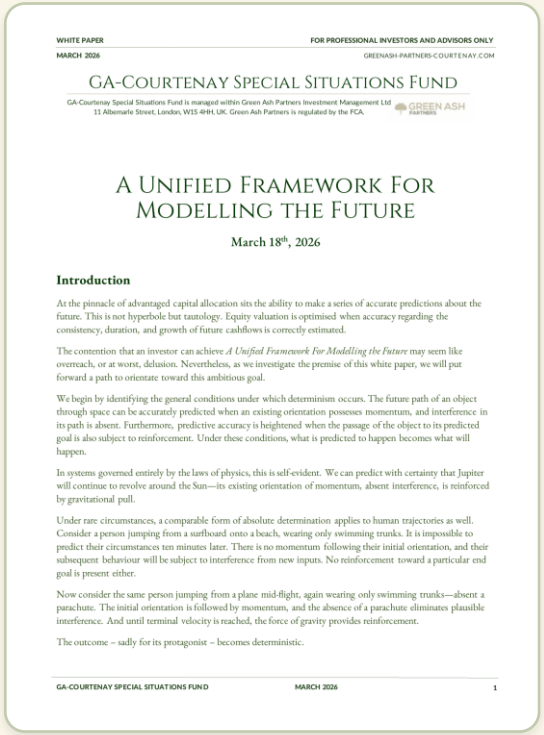
The *Superorganisation* succeeds because outlier corporate productivity results in a high and enduring pace of product innovation:

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



WHITE PAPER — FOR PROFESSIONAL INVESTORS AND ADVISORS ONLY

MARCH 2026 — GREENASH-PARTNERS-COURTENAY.COM

GA-COURTENAY SPECIAL SITUATIONS FUND

GA-Courtenay Special Situations Fund is managed within Green Ash Partners Investment Management Ltd
11 Albemarle Street, London, W1S 4HH, UK. Green Ash Partners is regulated by the FCA.

A UNIFIED FRAMEWORK FOR MODELLING THE FUTURE

March 18th, 2026

Introduction

At the pinnacle of advantaged capital allocation sits the ability to make a series of accurate predictions about the future. This is not hyperbole but tautology. Equity valuation is optimised when accuracy regarding the consistency, duration, and growth of future cashflows is correctly estimated.

The contention that an investor can achieve *A Unified Framework For Modelling the Future* may seem like overreach, or at worst, delusion. Nevertheless, as we investigate the premise of this white paper, we will put forward a path to orientate toward this ambitious goal.

We begin by identifying the general conditions under which determinism occurs. The future path of an object through space can be accurately predicted when an existing orientation possesses momentum, and interference in its path is absent. Furthermore, predictive accuracy is heightened when the passage of the object to its predicted goal is also subject to reinforcement. Under these conditions, what is predicted to happen becomes what will happen.

In systems governed entirely by the laws of physics, this is self-evident. We can predict with certainty that Jupiter will continue to revolve around the Sun—its existing orientation of momentum, absent interference, is reinforced by gravitational pull.

Under rare circumstances, a comparable form of absolute determination applies to human trajectories as well. Consider a person jumping from a surfboard onto a beach, wearing only swimming trunks. It is impossible to predict their circumstances ten minutes later. There is no momentum following their initial orientation, and their subsequent behaviour will be subject to interference from new inputs. No reinforcement toward a particular end goal is present either.

Now consider the same person jumping from a plane mid-flight, again wearing only swimming trunks—absent a parachute. The initial orientation is followed by momentum, and the absence of a parachute eliminates plausible interference. And until terminal velocity is reached, the force of gravity provides reinforcement.

The outcome – sadly for its protagonist – becomes deterministic.

GA-COURTENAY SPECIAL SITUATIONS FUND — MARCH 2026 — 1

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

  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?

- Trendlines and experts
  - 3 assessments

  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

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

- Economic viability, regulatory clearance and failure tolerance
  - 6 assessments

  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

  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?

- Superorganisation, expected value attributes
  - 8 assessments

  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

SpaceX
Direct exposure to SpaceX common stock

EchoStar
Discounted and event-driven exposure to SpaceX equity

filtronic
Monopolistic RF infrastructure gatekeeper at the Starlink ground-station chokepoint

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

ASML
Monopolistic gatekeeper to leading-edge lithography; upstream of Terafab and orbital AI satellites

NVIDIA
Highly dominant AI compute supplier to both Musk's Terafab and future orbital AI satellites

Source: GA-Courtenay research assessments and corporate disclosures

Premise for selected additional fund holdings

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

Formula 1

Global market share: Open seat motor racing

100%
Formula One

Monopoly provider of racing championships since 1950

- As AI increasingly commoditises scripted video content, value shifts to live events, including music and sports.
- The attention economy empowers premium economic capture from unique video content.
- US market expansion offers significant revenue uplift trajectory.
- New technologies such as VR further enhance premiumisation.

Multi-year revenue inflection

Kraken Robotics

Global market share: Subsea power & sensing

100%
Kraken

6,000 m-depth Li-ion packs & military-grade SAS sonar

- Monopoly supplier to Anduril of pressure-tolerant battery packs and standalone Synthetic Aperture Sonar.
- Anduril ramping US AUV output to >200/yr; US Navy, Australia, Taiwan & European navies adopting the standard.
- 2026 acquisition of Covelya Group significantly accretes economics, so far ignored by equity pricing.

Multi-year revenue inflection

CFM International (GE Aerospace / Safran Aircraft Engines)

Global market share: Jet engines (duopoly)

69%
GE + Safran

Commercial engine share (GE 45% / Safran 24%)

- Effective duopoly on commercial jet engines; majority of profit is high-margin engine servicing.
- Large post-Covid aircraft backlog; hotter, more efficient engines cheapen flight yet require more servicing.
- Comparable thesis applies to Airbus (with Boeing, the airframe duopoly).

Backlog + servicing compounding

Clean Harbors

US market share: Industrial waste incineration

64%
Clean Harbors

Leading US industrial waste incinerator for >20 years

- As AI and robotics accelerate US industrial manufacturing, value shifts to the owners of gatekeeper assets through which volume must flow.
- Strict environmental regulations heavily restrict the potential for new market entrants.
- The outcome is the potential for both pricing and volume uplifts well above inflation.

AI-linked volume and pricing uplift

Vita Coco

US market share of coconut water

49%
Vita Coco

Vita Coco's European market shares 40-80%

- Vita Coco holds leading positions that far exceed the next competitor: 49% share in the U.S., 80% in the U.K., and 40% in Germany (built from near-zero only a few years prior). I
- The U.S. coconut water category has reached roughly $1.6 billion and ranks among the fastest-growing segments in the beverage aisle, with recent YTD retail growth in the high 20s to mid-30s % range.

Dominant, enduring compounding

ImmunityBio

Global market share: NK-Immunotherapy

100%
ImmunityBio

Sole immune-amplification platform (NK-cell activation)

- FDA-approved ANKTIVA in bladder cancer; broad pipeline across NSCLC, lymphomas and glioblastoma.
- New York facility (YE2026) sized for 1m doses/yr; at $30k/dose that is ~$30bn revenue capacity.
- Early-2026 Saudi approval lifts probability and cadence of wider US and worldwide approvals. Gross margin >99%.

Inflection to commercial scale

St Joe

Florida region market share: (monopoly)

100%
St Joe

Bay-Walton sector, west of Panama City

- Unmatched-scale Florida land developer; owns 167,000 acres entitled for 170,000+ residential units.
- Indicative NAV ~$40bn (167k acres × >$225k) against a ~$4bn market cap – a ~90% discount.
- Long-duration liquidation: sell land, recycle proceeds into buybacks ("a priority for us", Oct 2025).

Scarcity-driven compounding

Source: GA-Courtenay research, corporate disclosures

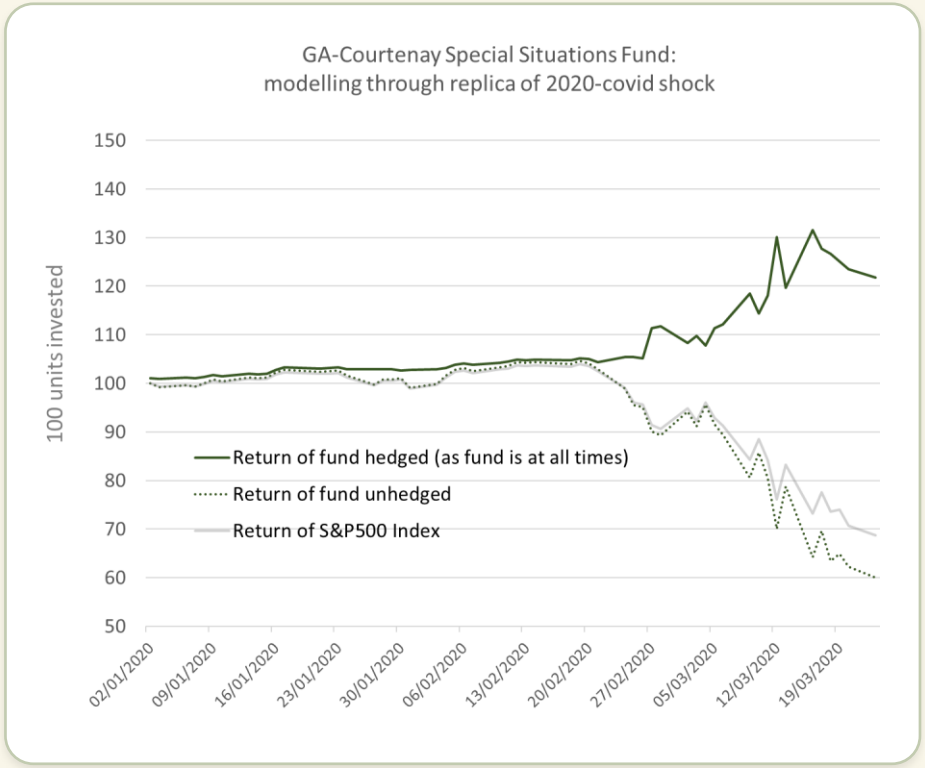
Hedging approach: protected at all times

- The fund's hedging activities target an architecture which positively contributes to fund performance over time, yet still delivers significant protection during periods of market dislocation.
- At its core our hedge deploys 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
- When high conviction single stock short opportunities are identified, they may be added to the hedge, albeit such additions are likely to remain few in number and limited in sizing.

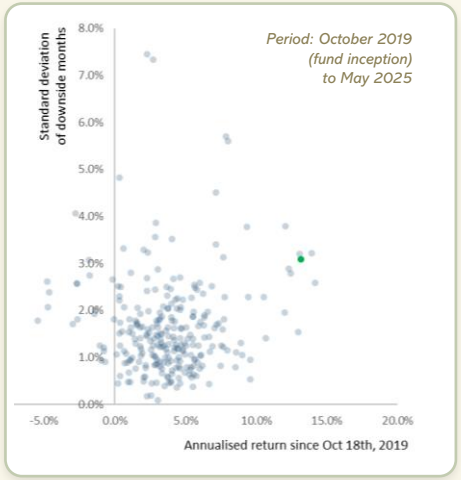
- Our approach aims to protect the fund at all times, targeting no protection cost on a net basis
- The net objective is leveraged upside participation with structural defence against market dislocation
- During the COVID shock, this architecture preserved capital versus the unhedged equivalent

Positive carry hedge protection: outputs

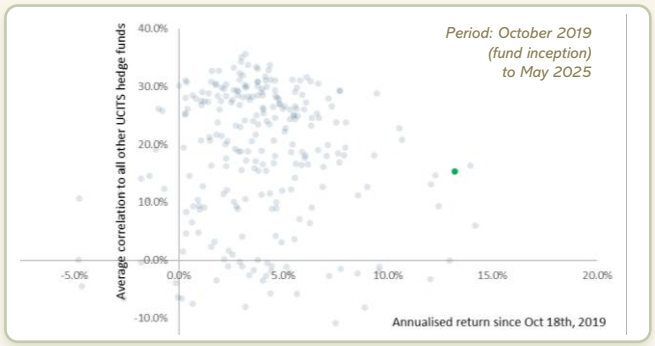
Put option protection is designed to insulate fund from market shocks: S&P500 puts purchased sufficient to protect fund against extreme developments (below, modelling current holdings through repeat of 2020 covid shock)



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



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

Opportunities to partner with GA-Courtenay

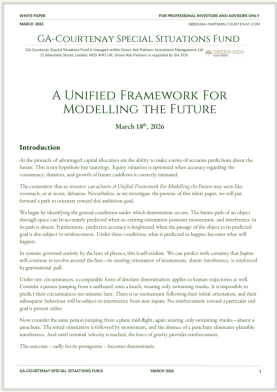
Product	Opportunity
GA-Courtenay Special Situations Fund: our flagship UCITS hedge fund AUM: $37m	The GA-Courtenay Special Situations Fund remains a unique product proposition amongst UCITS hedge funds: • Explicit focus on monopolistic businesses, formidable barriers to entry, long term growth tailwinds • Ability to safely leverage equity book • Product downside protection using S&P500 options and selected equity short positions, allowing product to target double digit percentage returns whilst significantly mitigating impacts from market shock scenarios • Builds on Adrian's more than 20-year special situations career experience and more than 6 years in overseeing GA-Courtenay Special Situations Fund
GA-Courtenay Focused: Seeder class opportunity for focused offshore GA-Courtenay 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.
GA-Courtenay Javelin: Concentrated segregated accounts	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.

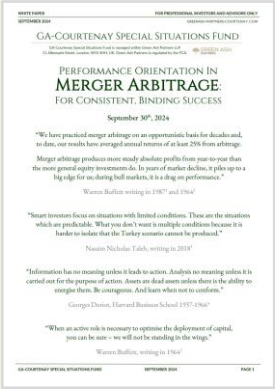
Running concentrated mandates alongside UCITS is complementary: the UCITS enforces a broad opportunity search, while the concentrated products harvest only the best outcomes of that search

A comprehensive GA-Courtenay fund website

www.greenash-partners-courtenay.com | info@greenash-partners.com

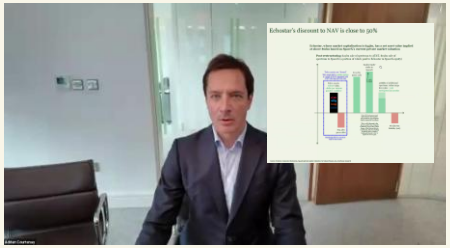
Fund strategy-related white papers





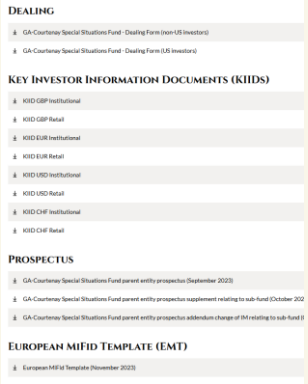
Monthly factsheets

Webinars, event presentations

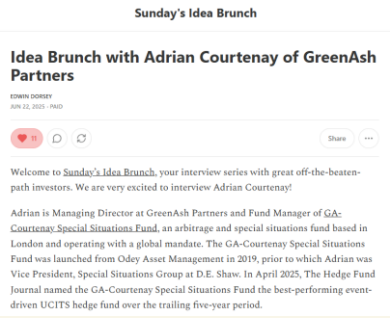


Stock specific deep dives

Fund documents



Fund manager interviews



Shareholder activism

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