GA-Courtenay Special Situations Fund

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Contents

- Fund manager bio and key fund information
- Performance
- Investment Strategy and Process
- Current portfolio

Fund manager bio and key strengths

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

- Extensive due diligence competency through deep dive research
- Wide-ranging experience in situation assessment and relationship building across global developed markets
- System-compute building for extensive search competency for new investment opportunities
- Demonstrated ability to accrete situation economics by activist engagement

Fund information

Inception date:	October 18th, 2019
AUM:	$37m
Annualised return since inception:	15.1% versus the iShares MSCI World ETF total annualised return of 11.9%
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:	• Focus on 'what works': high quality long-term investments at attractive valuations, accreted by advantageous yield creation from selected high-robustness merger arbitrages • Intensive per situation due diligence through deep dive research • Concentrated positions (within UCITS limits) • Developed markets only • Ability for activist engagement with the goal of the unlocking of value • Rejection of high expense, low accuracy concepts: no short selling, market hedging, macro
Leverage tolerance:	• Only against the fund's merger arbitrage holdings • Total leverage strictly limited to no more than 20% of the fund's total assets
Fee structure:	• Annual management charge 75bps (institutional share classes) • Performance fee 20% with underperformance carried forward

Performance net of fees to March 28th, 2024

Since the inception the GA-Courtenay Special Situations (USD I class) has returned 15.1% net annualised, relative to 11.7% annualised for the iShares MSCI World ETF

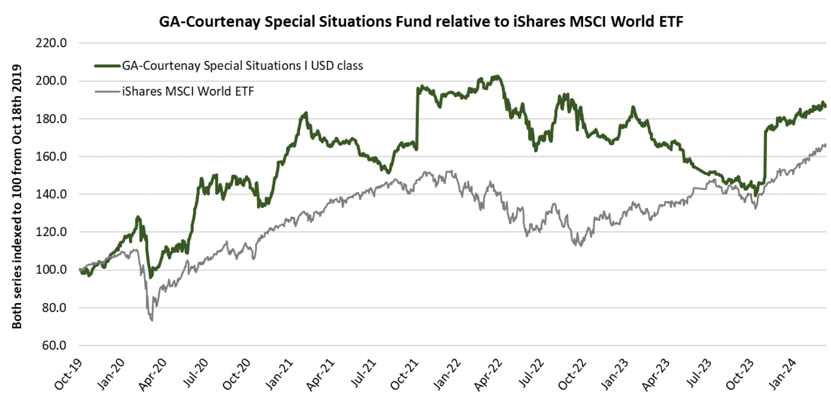
GA-Courtenay Special Situations Fund (USD I) Period Net Returns

Price at 28-Mar-24	Month to 28-Mar-24	Year to 28-Mar-24	Annualised since inception %
$186.77	0.7%	3.8%	15.1%

Inception 17-Oct-19 to 28-Mar-24

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.5	1.5	0.7										3.8
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.



Data source for both figures: Bloomberg pricing data

Efficient beta variation allows fund de-correlation in euphoric markets

GA-Courtenay fund since inception: raw beta: 0.37, r (correlation): 0.32, reference benchmark MSCI World USD TR, weekly

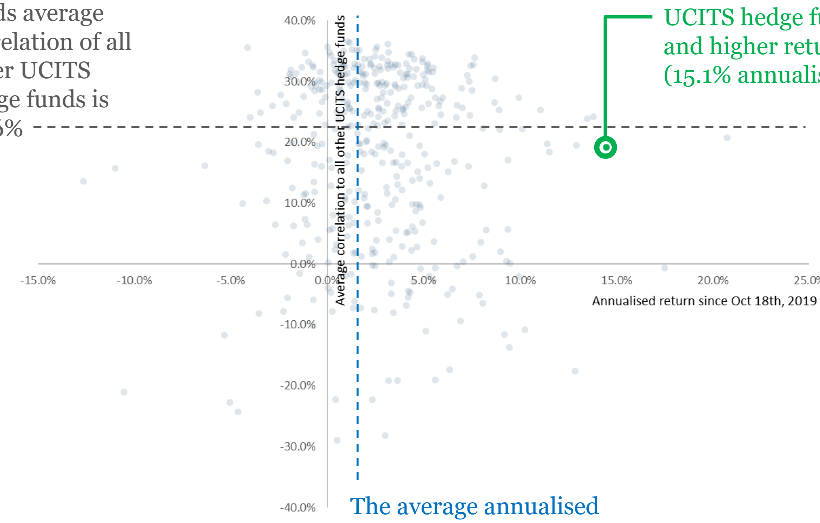
Highly efficient beta variation; natural shift in opportunity set results in lower beta during euphoric markets as a result of increased merger arbitrage opportunities

	Euphoric markets	Normal markets	Distressed markets
Volume of merger arbitrage opportunities	High	Medium	Low
Volume of attractively priced equity investment opportunities	Low	Medium	High
Natural positioning of the fund	70% arbitrage 30% equity investments ←	30% arbitrage 70% equity investments →	
Beta of the fund	Low		Moderate
Efficiency of the fund (lack of high cost hedge choices)	High		High

Lower correlation to other hedge funds, and higher returns

The median of UCITS hedge funds average correlation of all other UCITS hedge funds is 22.6%

GA-Courtenay has lower correlation (19.1% average correlation to all other UCITS hedge funds) and higher returns (15.1% annualised)



The average annualised return of all UCITS hedge funds since Oct 18th, 2019, is 2.7%

Source:
Absolute Hedge UCITS pricing data

Investment strategy and process

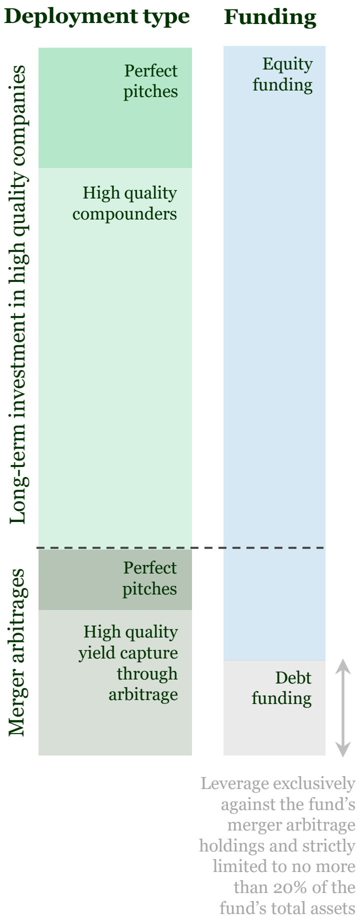
Fund design: a focus on the allocation disciplines that achieve productive outcomes with above average consistency

1. Compounding of capital through long-term investment in high quality companies
    - *High-quality compounder*: high quality company at reasonable pricing
    - *The perfect pitch*: high quality company at significantly attractive pricing

2. Yield creation at advantageous returns through selected, and robust, merger arbitrages
    - *High-quality yield capture through arbitrage*: high quality, binding arbitrages at attractive yield
    - *The perfect pitch*: the competitive bidding situation that remains at a discount to a binding offer

3. Modest return amplification by use of limited and non-recourse equivalent leverage
    - Fund strategy restricts borrowing to exclusively against the fund's merger arbitrage holdings where there is a high degree of safety both in terms of eventual results and immediate market behaviour
    - Total leverage strictly limited to no more than 20% of the fund's total assets

4. Rejection of high expense, low accuracy concepts: no short selling, no market hedging, no macro



Investment strategy and process

Stock selection: opportunities must first pass a number of filters before they are considered for deep dive research and ultimate allocation

Long-term investment in high quality companies

The business must be simple and understandable without reliance on trusting "expert agents"

The business must be valued in terms of present value of cash return relative to cash outlay with low conditionality to macro variables

A dominant company with high returns on equity, in a stable industry, with good governance

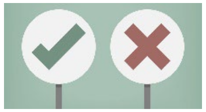
A conservative financial position: low risk of the business must correspond to low risk for its equity

all new SSF long-term equity allocations supported by deep dive white paper research

Merger arbitrages

Definitive binding agreements only

Reject conditionality: no financing condition, no due diligence condition, no antitrust opacity

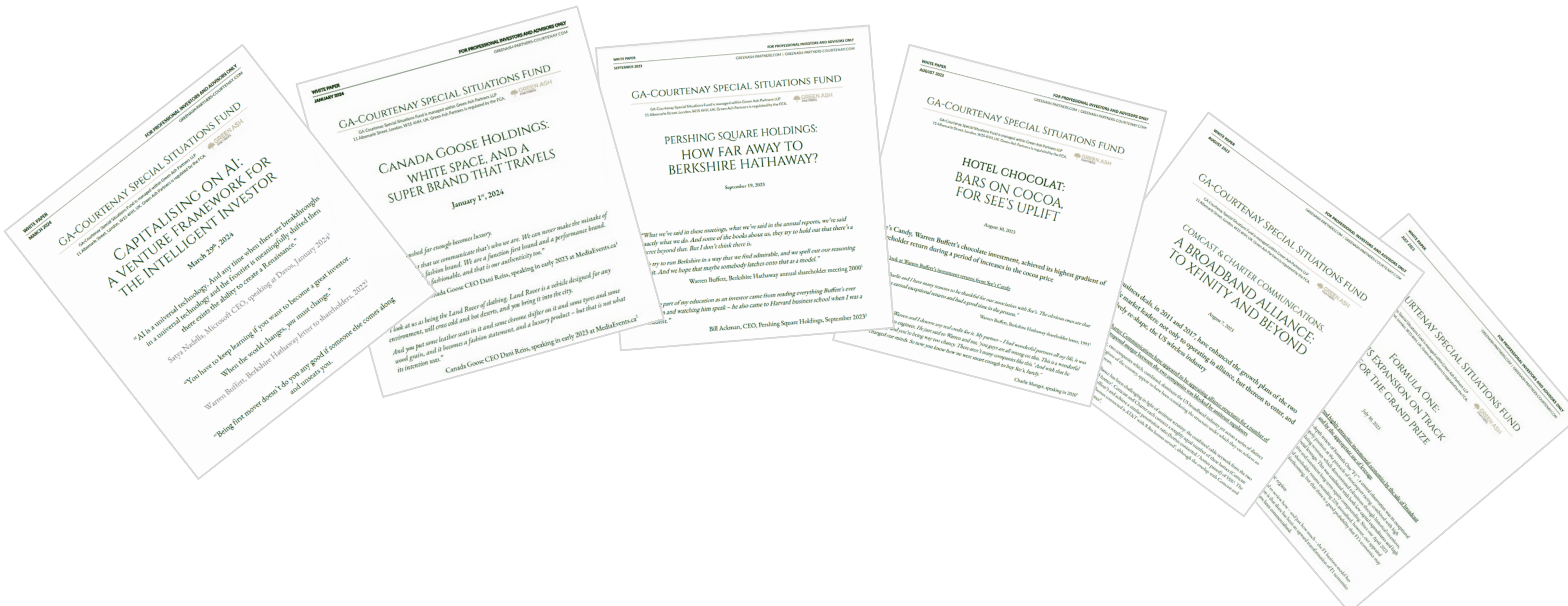


Large acquirer with understandable and strategic rationale for acquisition

Reasonable valuation of deal value and solidly performing target

Investment strategy and process

Deep dive research 'white paper' publications accrete both manager conviction and fund transparency



- **Manager conviction**: white paper research aims to achieve the maximum resolution of understanding by the manager for each investment allocation made by the fund. This then also allows the manager to achieve optimisation in allocation behaviour – adding to positions on weakness rather than a loss of confidence and the crystalisation of losses

- **Fund unit holder transparency**: exactly as we believe the investments held by the fund should be understandable without reliance on trusting "expert agents", we also believe the fund itself should meet these same criteria. The publication of our white papers allows fund unit holders a high resolution understanding of why we hold what we do.

Investment strategy and process

Competitive advantages

GA-Courtenay Special Situations Fund

- Deep dive research targets unmatched per situation understanding
- Long-term "to maturity" investment horizon
  - Low portfolio turnover (arbitrage adjusted)
- Rejection of high expense, low accuracy concepts: no short selling, no market hedging, no macro
- Low-to-no leverage designed to achieve stable portfolio including through market volatility periods
- High transparency to investors through white paper research publications, monthly factsheets, stock specific and quarterly webinars
- Bespoke design results in sophisticated allocator base with long-term horizon
- Product is suitable for high net worth investors and long-term institutional mandates
- Potential for shareholder activism

Traditional Equity Hedge Fund

- Research depth at market average, however, "the average cannot beat the average"
- Short-term investment horizon
  - High portfolio turnover
- Embrace 'institutional imperative' use of constructs such as short selling, market timing, and macro, ultimately depleting fund returns
- High leverage, mark-to-market covenants may force position exits at precisely the wrong time
- Low transparency
- Short-term allocator base
- Narrow base of potential investors
- Passive ownership

Investment strategy and process

Historic unlocking of value through activist engagement

2021: Successful private engagement in competitive takeover situation in Noront Resources leading to significantly raised offer price

NORONT RESOURCES LTD.

2022: Successful public engagement in takeover situation in Western Areas leading to raised offer price

WESTERN AREAS LTD

Current portfolio

Equity investments

Long term equities	89.2% of NAV
Long term equity holdings	
SoftBank	9.60%
Uber	9.42%
Airbnb	4.90%
Grab Holdings	4.84%
WK Kellogg	4.80%
American Express	4.78%
Spotify	4.78%
Live Nation	4.72%
Microsoft	4.64%
Autodesk	4.62%
Formula One	4.53%
Adobe	4.45%
Canada Goose	4.10%
McDonald's Corporation	3.15%
Starbucks	3.02%
Visa	2.57%
Apple	2.28%
Coca-Cola Co	1.54%
Berkshire Hathaway	1.49%
Exor	1.36%
Pershing Square Holdings	1.35%
Mondelez	1.15%
Lindt	1.11%
Long equities position count	22

Yield-to-maturity securities

Merger arbitrages	29.5% of NAV
Merger arbitrages	
Applus Services, S.A.	9.55%
OreCorp Limited	9.44%
Altium Limited	4.77%
Probiotec Limited	3.02%
Shanta Gold Limited	2.27%
Millennium Services Group Limited	0.40%
Yield creation securities position count	6

Special opportunites

Special Opportunities	0.0% 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)

Gross and net exposure summary

Gross exposure - total fund (% of NAV)	**118.6%**
Equity investments gross exposure	89.2%
Merger arbitrages gross exposure	29.5%
Equity usage	**100.9%**
Equity investments	89.2%
Merger arbitrages	11.8%
Net exposure - total fund (% of NAV)	**89.2%**
Equity investments net exposure	89.2%
Merger arbitrages (beta est)	0.0%

Key long-term equity holdings investment thesis summaries

"Tomorrow's magnificent seven" – the Future Three

Significantly above average growth

Uber:
- ✓ Market leader
- ✓ Network effect economics
- ✓ Capturing new product verticals
- ✓ Vast addressable market size
- ✓ Exceptional brand, marketing
- ✓ Customers love the company
- ✓ Reasonable valuation
- ✓ Conducting share buybacks

Airbnb:
- ✓ Market leader
- ✓ Network effect economics
- ✓ Capturing new product verticals
- ✓ Vast addressable market size
- ✓ Exceptional brand, marketing
- ✓ Customers love the company
- ✓ Reasonable valuation
- ✓ Conducting share buybacks

Spotify:
- ✓ Market leader
- ✓ Network effect economics
- ✓ Capturing new product verticals
- ✓ Vast addressable market size
- ✓ Exceptional brand, marketing
- ✓ Customers love the company
- ✓ Reasonable valuation
- ✗ Conducting share buybacks

Discounted holding companies possessing exceptional assets

All holding companies are conducting share buybacks

Pershing Square Holdings: a pre-eminent holding company overseen by owner-manager Bill Ackman, possessing significant upside from compression of discount to NAV, share repurchases, a prospective US merger scenario, and accretion from SPARC transactions

Pershing Square SPARC Holdings: the fund owns a very significant holding in **Pershing Square SPAR warrants**, currently marked at zero. The warrants offer meaningful repricing potential in the event of the SPARC structure announcing a definitive agreement with a merger transaction partner

Exor: the holding company vehicle of the Elkann and Agnelli families, trading a significant discount to its assets, has no leverage, and its holdings are dominated by one of the world's strongest luxury brands, **Ferrari**

SoftBank: the holding company vehicle of Masayoshi Son, trading a significant discount to its assets, close to zero leverage, its holdings include a large exposure the world's pre-eminent low power chipmaker, **ARM Holdings**

Berkshire Hathaway: the holding company vehicle of Warren Buffett, trading a reasonable discount to its intrinsic value, no debt, its holdings are dominated by **Apple**, itself uplifted by next generation Apple Vision Pro and continuing share buybacks

Deeply discounted with business transformation

Business plan progression leads to significant uplift

Canada Goose: the leading luxury brand specialising in winter outerwear, Canada Goose is pursuing a business plan to more than double revenues, leading to substantial cash generation relative to current valuation

WK Kellogg Co: spun out from parent co Kellanova in October 2023, WK Kellogg is pursuing a business plan to significantly uplift margins, implying the company at high teens cashflow yields

Digitisation of fast food and convenience beverages

Winner-takes-all

McDonald's and **Starbucks**: the digitisation of the restaurant industry is leading to winner-takes-all economics. That McDonald's has now begun raising the royalty percentages charged to franchisees by 25%, the first raising of royalties in 30 years, is the early stage reveal of the economic shift occurring.

Winner-takes-all trajectories are also revealed by store count disclosures: McDonald's is increasing its global store count by 25% by 2027, and Starbucks by 45% by 2030.

Dominant entertainment assets

Broadcast contract inflation

Formula One: exceptional business model, close-to-monopoly series, material economic uplift from US market penetration, broadcast contract uplift, Apple Vision Pro partnership

Live Nation and **Ticketmaster**: a look though low-teens cashflow yield exposure to the high growth, and with close to monopoly market shares, live events and ticketing company

Premium branded chocolate

Uplift from cocoa price trajectory

Lindt, and **Mondelez**: international tariffs to cessate deforestation are leading to significantly higher cocoa prices. Premium branded chocolate companies pass on cocoa price rises, implying discounted look-through valuations at these high quality global market leaders which have also priced down in the higher interest rate environment combined with weight-loss drug fears

Key merger arbitrage investment thesis summaries

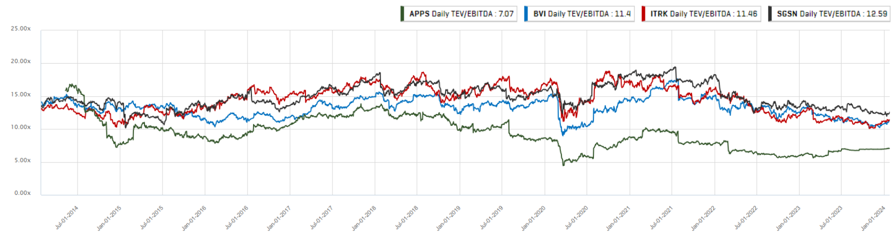
Two competitive bidding situations at a meaningful discount to readily ascertainable value; for each situation the auction process is ongoing

Applus: the Spanish-listed company is a leader in the testing, inspection and certification sector, and has a market capitalisation of €1.4bn with a net-debt-to-market-cap ratio of 40%.

The company is being sold in an auction process which has attracted a series of binding takeover offers from two competing buyers, Apollo Private Equity, and I Squared Infrastructure Fund.

As per the figure opposite, the Enterprise Value of Applus trades at a multiple of its EBITDA (earnings before interest, tax, depreciation and amortisation) of 7.1x. This compares to the peers of Applus, companies such as Bureau Veritas, Intertek and SGS, trading on EV/EBITDA multiples of 11.4x, 11.5x and 12.6x respectively. Applus, which also has significant profit margin upside relative to this peer group, therefore appears to still be priced at a level below that which would be judged as the reasonable clearing price in a competitive takeover auction process.

The EV/EBITDA multiple of Applus at 7.1x compares to its peers Bureau Veritas, Intertek and SGS, trading at comparable multiples of 11.4x, 11.5x and 12.6x respectively

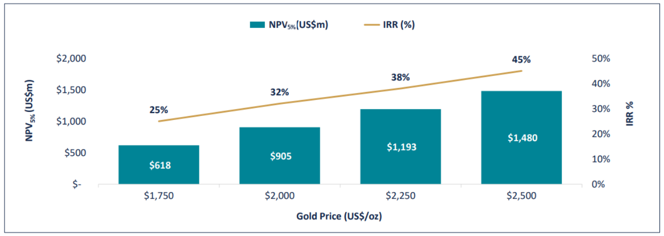


OreCorp: Australian-listed OreCorp Limited is a development stage gold miner, listed in Australia, yet with assets in Tanzania, Africa. The company is subject to a competitive auction process with binding takeover offers from both Canada's Silvercorp and Australia's Perseus Mining.

As per the figure opposite, disclosures from OreCorp which summarise the company's 2022 feasibility study reveal a post-tax, 5% discount rate, net present value of its core development asset at US$905m – more than five times the value of the currently highest existing takeover offer for the company at US$170m (from Perseus Mining).

As such, and similar to Applus, OreCorp also therefore appears to still be priced at a level below that which would be judged as the reasonable clearing price in a competitive takeover auction process.

OreCorp's 2022 feasibility study revealed net present value at more than five times the value of the US$170m takeover offer from Perseus Mining



Binding offer at a modest premium yet with historic interest from additional bidders

Altium: Australian-listed and has agreed a binding takeover from Japanese firm Renesas, in a deal which does not have readily ascertainable anti-trust risk. The takeover valuation at 17x EV/Sales in line with Altium's business position as the market leader in the software used to design microchips. However, the company in June 2021 also received a takeover offer, which it rejected, from Autodesk at 19x EV/Sales. There is therefore some probability – now that the company is formally 'in play' – that spurned bidder Autodesk returns with a competing offer. Arbitrageurs are paid a 4% spread to wait and see.


Software maker Altium rejects $3.9 billion takeover bid from Autodesk

By Sameer Manekar and Paulina Duran

REUTERS®

June 7, 2021 10:06 AM GMT+1 · Updated 3 years ago

Pershing Square SPAR warrants

- 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.
- In July 2021, Pershing Square Holdings, in a private-to-public transaction, made an investment of 10% in the equity of the then privately held Universal Music Group "UMG". UMG shares subsequently rose by 40% on day one of their IPO.

"It would be hard to do a $13bn IPO let's say to pay down debt. What is interesting here, is that **we could commit – Pershing Square, $2bn to a transaction – set the rights price, there are 121m shares, so set the rights price at $100 a share**, and announce a transaction, the seller knows he is going public, he knows he is raising $2bn which certainly helps. And then we tell the story, and then the rights holders have a chance to decide whether to invest.

As long as the rights have positive value, they are trading in the market for a dollar, they are all going to get exercised, and the IPO raises $13bn. And the investors, just look at the 13F list of Pershing Square Tontine Holdings, it is a who's who of institutions and family offices."

Bill Ackman, announcing SEC clearance of Pershing Square SPARC Holdings, 2nd Oct 2023

https://www.youtube.com/watch?v=R6ANfz6-9SQ

The first day performance of post-IPO companies has averaged +20.5% from 1980-2022, with no down year

Year	Number of IPOs	Mean First-day Return: Equal-weighted	Mean First-day Return: Proceeds-weighted
1980	71	14.3%	20.0%
1981	192	5.9%	5.7%
1982	77	11.0%	13.3%
1983	451	9.9%	9.4%
1984	171	3.7%	2.5%
1985	186	6.4%	5.6%
1986	393	6.1%	5.1%
1987	285	5.6%	5.7%
1988	105	5.5%	3.4%
1989	116	8.0%	4.7%
1990	110	10.8%	8.1%
1991	286	11.9%	9.7%
1992	412	10.3%	8.0%
1993	510	12.7%	11.2%
1994	402	9.6%	8.3%
1995	462	21.4%	17.5%
1996	677	17.2%	16.1%
1997	474	14.0%	14.4%
1998	283	21.9%	15.6%
1999	476	71.2%	57.4%
2000	380	56.3%	45.8%
2001	80	14.0%	8.4%
2002	66	9.1%	5.1%
2003	63	11.7%	10.4%
2004	173	12.3%	12.4%
2005	159	10.3%	9.3%
2006	157	12.1%	13.0%
2007	159	14.0%	13.9%
2008	21	5.7%	24.7%
2009	41	9.8%	11.1%
2010	91	9.4%	6.2%
2011	81	13.9%	13.0%
2012	93	17.7%	8.9%
2013	158	20.9%	19.0%
2014	206	15.5%	12.8%
2015	118	19.2%	18.9%
2016	75	14.5%	14.2%
2017	106	12.9%	16.0%
2018	134	18.6%	19.1%
2019	113	23.5%	17.6%
2020	165	41.6%	47.9%
2021	311	32.1%	24.0%
2022	38	48.9%	14.2%
1980-2022	**9,127**	**19.0%**	**20.5%**

Sources: 1) left hand side column calculations – GA-Courtenay research estimates, 2) Bill Ackman comments CNBC interview Oct 2nd 2023 as per YouTube link, 3) IPO returns table, University of Florida IPO data [link]

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