

**GREEN ASH**
PARTNERS

GA-Courtenay Special Situations Fund

GA-Courtenay Special Situations Fund “SSF” is an award-winning performance orientated hedge fund targeting consistent positive returns across diverse market conditions.

The fund maintains 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.

Winner (2025) of Best Performing Event Driven UCITS Fund (5 years) from the Hedge Fund Journal.

the hedge fund journal**UCITS Hedge
Awards 2025****Event Driven****Best Performing Fund over 5 Years**
GA-Courtenay Special Situations**HEDGEWEEK®**
EUROPEAN AWARDS 2025**Shortlisted: Emerging Performance of the
Year, UCITS - Alternative Equity Strategies**
GA - Courtenay Special Situations Fund

Performance, Protected

2019-2021: Fund launch, strong performance

2022: Detraction year

2023-2024: Optimisation, single digit returns

2025 and beyond: Performance, Protected

Performance net of fees to June 27th, 2025

Since inception the GA-Courtenay Special Situations (USD I class) has returned 13.4% net annualised at low correlation to the market at large

GA-COURTENAY SPECIAL SITUATIONS FUND (USD I) PERIOD NET RETURNS

Price at 27-Jun-25

\$205.12

Month to 27-Jun-25

2.3%

Year to 27-Jun-25

8.5%

Annualised since inception (%)

13.4%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.5	-1.6	-0.2	0.9	6.5	2.3							8.5
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.

Performance since inception: 1st percentile within all UCITS hedge funds

Period October 2019 (fund inception) to May 2025

Hedge Fund Journal Recognition: SSF is strongest performing *event driven* UCITS hedge fund for 5 years to May 2025

Relative to *all* UCITS hedge funds, SSF ranks #3 of 502 October 2019 to June 2025; table shows top 20

the hedge fund journal

UCITS Hedge Awards 2025

Event Driven

Best Performing Fund over 5 Years

GA-Courtenay Special Situations

PROFILE | ISSUE 172

GA Courtenay Special Situations UCITS

Buffett-esque hunting for mergers and special situations

HAMISH LOVELL

Investment article 27 May 2025

Green Ash Partners' GA-Courtenay Special Situations has received *The Hedge Fund Journal's* 2025 UCITS Hedge award for best returns over 5 years ending in December 2024, in the Event Driven strategy category. During this 5-year period, which took in the Covid-19 pandemic, the 2023 bear market, and heavy redemptions in 2023 (when the fund was managed from Odey Asset Management), the fund averaged solid returns. Manager Adrian Courtenay featured in *The Hedge Fund Journal's* 2023 *Tomorrow's Titans* report on rising star hedge fund managers.

Courtenay's presentations at SoFi Conference Foundation events in Monaco and London highlighted long-term equity investing special situations such as low-cost UK computer maker, Raspberry Pi. That said, the fund has focused on merger arbitrage – typically 80%-100% gross exposure – employing proprietary analytics and occasional activism. Both strategies are partly inspired by Warren Buffett and Charlie Munger's partnership, which dates to the 1960s.

“We need to make a case by case judgment including the human element, such as whether we trust CEOs and other deal protagonists.”

Adrian Courtenay, Manager, GA-Courtenay Special Situations

Courtenay, who has spent over 20 years researching and investing in merger, event driven and equity strategies, prizes the predictable payoffs and timelines of selected merger deals, which can offer consistent and uncorrelated returns regardless of market direction. Other events such as Dutch auctions can be traded, but do not always provide comparable predictability.

Courtenay invests in around 10% of global mergers, usually with shorter timeframes than the 4 to 6 month average across all announced deals. Merger arbitrage can target returns as high as 12% per month, including a few rare buy crystallizations, though when safe, robust deals offer less, Courtenay moderates the return target rather than increasing risk.

Put protection

Unlike some merger arbitrageurs, Courtenay held index put protection that helped to preserve capital in the first quarter of 2025. “You must protect capital to grow and compound it. The puts are designed to protect against a deep equity market pullback such as a Covid-19 March 2020 scenario. If a well-selected merger arbitrage is conceptually selling a put, normally this pays about 6 times more than the cost of our equivalent buy of an index put,” he explains. Courtenay can weather shocks widening spreads partly due to the puts, but also because leverage does not exceed 30-40%.

Courtenay is not market, beta, sector and factor neutral, but avoids large wagers on less predictable elements.

Lessons from 20 years

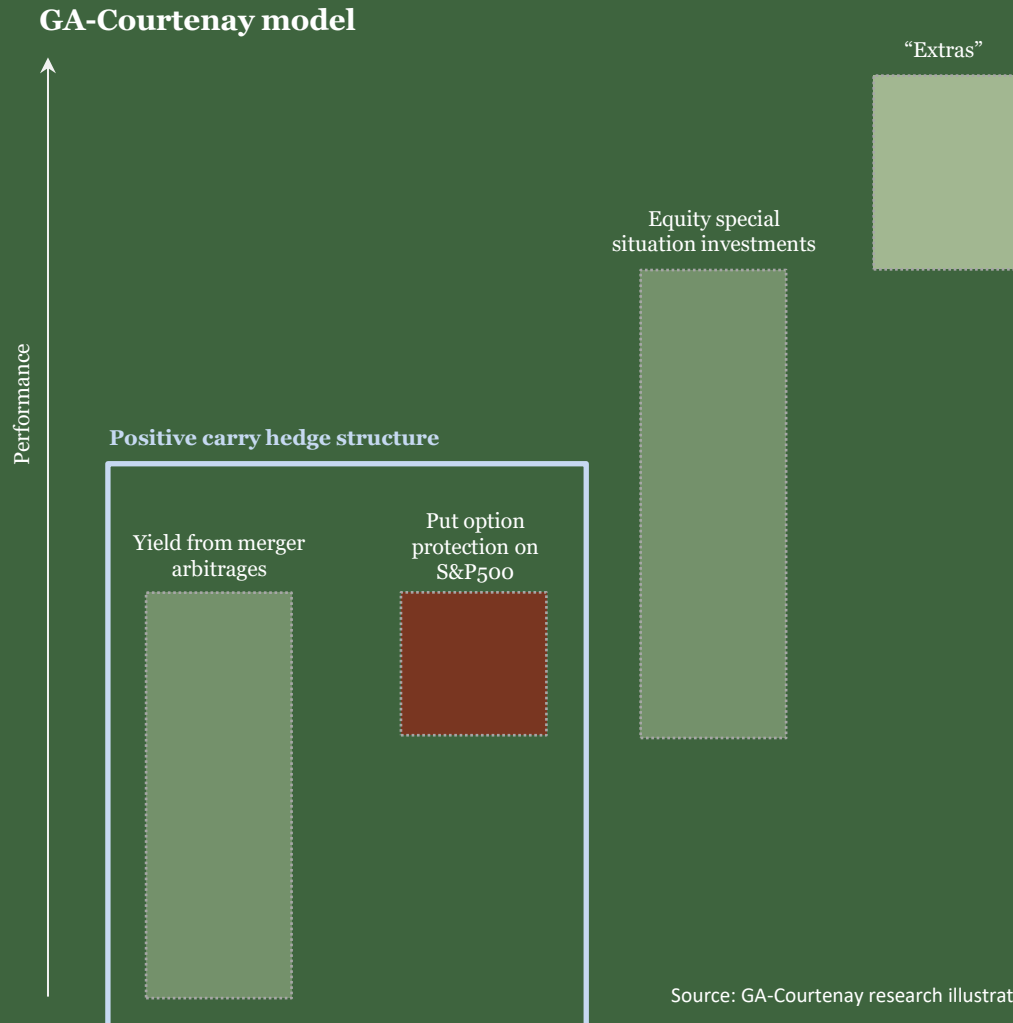
Forbes founder Tim Ballew, who featured in the first edition (2005) of *The Hedge Fund Journal's* *Tomorrow's Titans* report, taught Courtenay to focus on legal rights under restructurings in distressed debt. “In 2009 when M&A Moody threatened Formula One with a bankruptcy, I readily bought paper at 30 cents on the dollar, which later returned to par after Moody reached a rapprochement with Formula One,” recalls Courtenay. Sixteen years later his focus has shifted to the US listed equity of Formula One, which has a compelling catalyst in 2025 related to broadcast rights renegotiations.

Full article PDF on GA-Courtenay website

Annualised return Oct 2019 to end May 2025	
1 Schroder GAIA Contour Tech Equity	14.2%
2 Seahawk Equity Long Short Fund	13.9%
3 GA-Courtenay Special Situations Fund	13.2%
4 Argonaut Absolute Return	13.1%
5 BlackRock Asia Pacific Diversified Equity Absolute Return	13.0%
6 AQR Sustainable Delphi Long-Short Equity UCITS Fund	12.4%
7 Liontrust GF European Strategic Equity	12.3%
8 WS Lancaster Absolute Return	12.1%
9 MontLake Cooper Creek Partners North America Long Short Equity	12.0%
10 Dalton Asia Pacific UCITS	10.7%
11 Alger SICAV - Alger Dynamic Opportunities Fund	10.5%
12 JPM Europe Equity Absolute Alpha	9.6%
13 TM Tellworth UK Select	9.6%
14 Schroder GAIA Egerton Equity	9.5%
15 GAM Star Global Rates	9.3%
16 Ardtur European Focus Absolute Return	9.0%
17 InRIS Parus	8.9%
18 Carmignac Portfolio Long Short European Equities	8.6%
19 Jupiter Merian Global Equity Absolute Return Fund	8.5%
20 Fiera OAKS Emerging and Frontier Opportunities	8.0%

Source: Absolute Hedge

Performance, Protected is underpinned by a positive carry hedge structure



Advantages of GA-Courtenay approach relative to other absolute return strategies

Relative to **balanced** funds:
the potential for leverage, avoidance of credit risk in macro shock scenarios

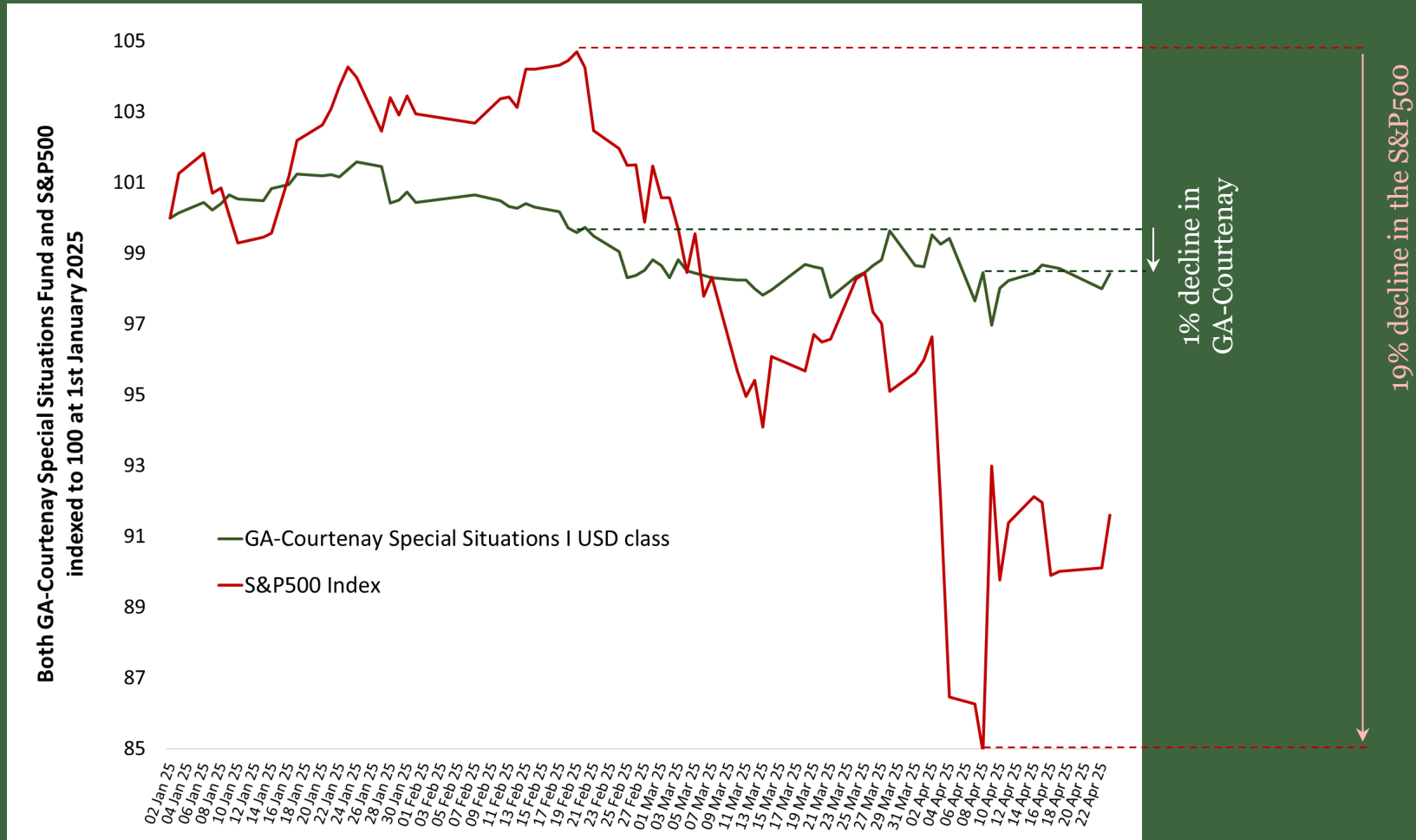
Relative to **long/short** funds:
the removal of unlimited liability property of short selling, removal of speculation, lowering of cyclical aspects

Relative to **macro** funds:
greater determinism in outcomes, higher consistency, removal of speculation

Relative to **pure merger arbitrage** funds:
greater potential for decisive performance advantage, ability to overcome “seasonal aspects” of merger arbitrage

Source: GA-Courtenay research illustration

Protection characteristics well evidenced through Q1 2025

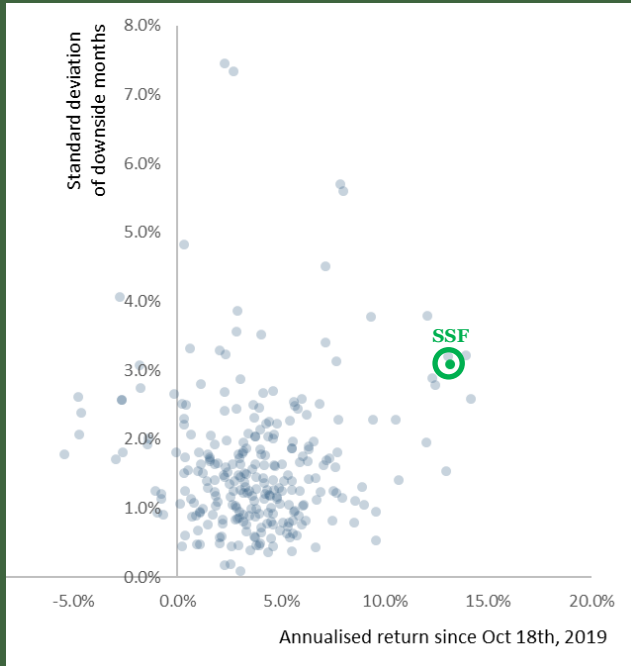


Source: S&P500 pricing data, GA-Courtenay daily NAVs

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

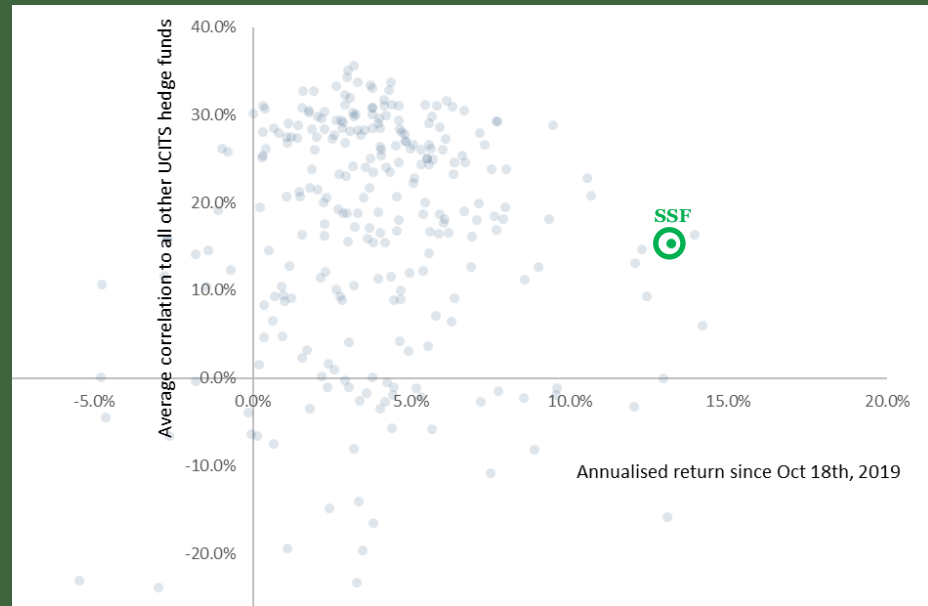
Period October 2019 (fund inception) to May 2025

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

Current positioning

Type	Long book holding	Value \$m	% of NAV	Short arbitrage pair (where appropriate to capture arbitrage)	Value (\$m) of holding	Gross spread (%)	Days to completion	
								Gross exposure - total fund (% of NAV)
								192.0%
ESS	Fevertree Drinks PLC	3.23	9.9%					Merger arbitrage long gross exposure
ESS	Bloomsbury Publishing Plc	3.06	9.4%					Merger arbitrage short gross exposure
ESS	QXO, Inc.	2.74	8.4%					Equity special situations, long gross exposure
ESS	Raspberry Pi Holdings plc	2.49	7.6%					
ESS	Spotify Technology S.A.	1.66	5.1%					
ESS	Formula One Group	1.58	4.8%					
MA	Marlowe plc	1.57	4.8%	Mitie Group plc	-0.560	1.33%	48	
ESS	Lindt & Sprüngli AG	1.55	4.7%					
MA	Assura Plc	1.53	4.7%	Primary Health Properties Plc	0.000	4.53%	94	
MA	Aquis Exchange PLC	1.50	4.6%			0.28%	2	
ESS	Amazon.com, Inc.	1.50	4.6%					
ESS	Mips AB (publ)	1.49	4.6%					
MA	Innervex Renewable Energy Inc.	1.46	4.5%			-0.51%	94	
ESS	Netflix, Inc.	1.45	4.4%					
MA	CI Financial Corp.	1.45	4.4%			1.22%	17	
ESS	The Vita Coco Company, Inc.	1.44	4.4%					
ESS	Meta Platforms, Inc.	1.43	4.4%					
MA	Vigil Neuroscience, Inc.	1.43	4.4%			0.63%	48	
ESS	Moody's Corporation	1.42	4.3%					
MA	Ocean Wilsons Holdings Limited	1.41	4.3%			2.46%	33	
ESS	Ferrari N.V.	1.40	4.3%					
ESS	On Holding AG	1.40	4.3%					
MA	Frontier Communications Parent, Inc.	1.39	4.3%			5.71%	201	
ESS	Intercontinental Exchange, Inc.	1.39	4.2%					
ESS	CME Group Inc.	1.34	4.1%					
ESS	Canadian Pacific Kansas City Limited	1.34	4.1%					
ESS	Visa Inc.	1.32	4.0%					
MA	Ceres Global Ag Corp.	1.30	4.0%			0.74%	17	
MA	Galaxy Gaming	1.28	3.9%			11.56%	32	
MA	Biotage AB (publ)	1.24	3.8%			1.38%	25	
MA	Covestro AG	1.21	3.7%			2.77%	2	
MA	Deliveroo plc	1.07	3.3%			2.28%	140	
MA	Spirent Communications plc	1.03	3.1%			2.11%	17	
MA	New World Resources Limited	0.91	2.8%			-4.84%	99	
MA	ALLETE, Inc.	0.80	2.4%			4.66%	27	
MA	Direct Line Insurance Group plc	0.74	2.3%	Aviva plc	-0.419	0.19%	2	
ESS	Games Workshop Group PLC	0.67	2.0%					
MA	Kellanova	0.67	2.0%			5.39%	155	
MA	WonderFi Technologies Inc.	0.67	2.0%			2.78%	63	
ESS	NVIDIA Corporation	0.64	2.0%					
MA	Benchmark Holdings plc	0.60	1.8%			4.00%	109	
MA	FARO Technologies, Inc.	0.51	1.5%			0.02%	94	
MA	Ainsworth Game Technology Limited	0.49	1.5%			10.00%	63	
MA	Envirosuite Limited	0.47	1.4%			8.89%	94	
MA	The AZEK Company Inc.	0.40	1.2%	James Hardie Industries plc	-0.191	-3.97%	94	
MA	Adriatic Metals PLC	0.33	1.0%	Dundee Precious Metals Inc.	-0.231	4.09%	140	
MA	Dowlais Group plc	0.31	1.0%	American Axle & Manufacturing Holdings, Inc.	-0.122	16.66%	48	
MA	Servotronics, Inc.	0.30	0.9%			0.02%	2	
								Net exposure - total fund (% of NAV)
								98.1%
								Merger arbitrage (beta est)
								14.6%
								Other equities, non-binding
								105.6%
								Put option protection (delta)
								-22.1%
								Net exposure
								98.1%
								Merger arbitrage stats (% of NAV)
								Completion date: < 1 month
								28.3%
								Completion date: 1-3 months
								19.4%
								Completion date: > 3 months
								130.4%
								Avg days to completion weighted by position size
								26
								Percentage of deals cash versus stock
								91.9%
								Average gross spread weighted by position size
								2.66%
								Other stats
								Top 5 positions as % of NAV
								40.3%
								Top 10 positions as % of NAV
								68.5%
								Top 20 positions as % of NAV
								108.1%
								Total number of positions
								52
								of which merger arbitrage
								31
								of which equity special situations
								21
								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)
								KEY:
								ESS = Equity Special Situations
								MA: Merger arbitrage
								Source: GA-Courtenay internal systems

Fund information

Inception date:	October 17 th , 2019
AUM:	\$33m
Annualised return since inception:	13.4%
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:	<ul style="list-style-type: none"> • 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:	<ul style="list-style-type: none"> • Variable with opportunity set
Fee structure:	<ul style="list-style-type: none"> • 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)

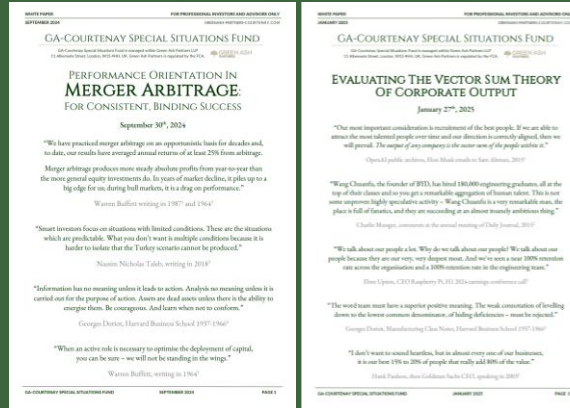


Key strengths

- 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

The fund's website provides comprehensive additional information
www.greenash-partners-courtenay.com

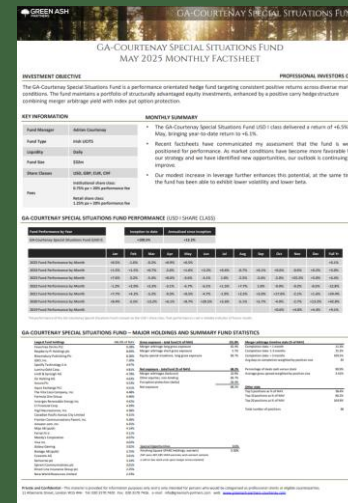
Fund strategy related white papers



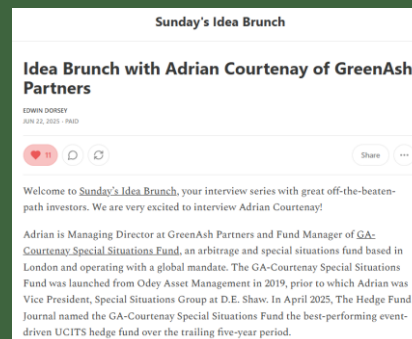
Stock specific deep dives



Monthly factsheets



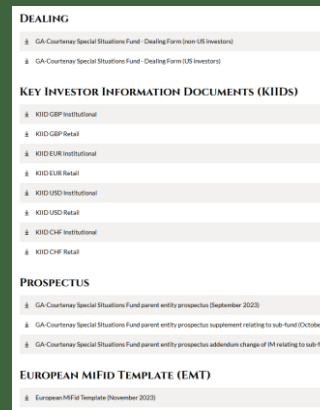
Fund manager interviews



Video presentations include quarterly webinars and event presentations



Comprehensive fund document PDFs



Links to publically disclosed shareholder activism



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