

# GA-COURTENAY SPECIAL SITUATIONS FUND

## MARCH 2025 MONTHLY FACTSHEET

### INVESTMENT OBJECTIVE

### PROFESSIONAL INVESTORS ONLY

GA-Courtenay Special Situations Fund is a performance-orientated event driven strategy targeting consistent positive returns across diverse market conditions. The fund generates yield through allocation to a global portfolio of high impact merger arbitrage opportunities, and targets additional performance by the capture of selected equity special situations opportunity types. Competitive advantage is targeted through proprietary systems, a repeatable deep dive research process, and through corporate engagement.

### KEY INFORMATION

Fund Manager	Adrian Courtenay
Fund Type	Irish UCITS
Liquidity	Daily
Fund Size	\$36m
Share Classes	USD, GBP, EUR, CHF
Fees	Institutional share class: 0.75% pa + 20% performance fee
	Retail share class: 1.25% pa + 20% performance fee

### MONTHLY SUMMARY

- The GA-Courtenay Special Situations Fund USD I class delivered a close to flat March, with a -0.17% detractor, against a market backdrop exhibiting increasing volatility.
- The index put options owned by the fund are designed to efficiently protect against market dislocation events such as we are seeing at current. In the near term the fund remains positioned in a manner to protect, yet over the medium term also to benefit from the new opportunities which may emerge as a result of distressed selling by others, and so there are reasonable grounds for optimism as we look to the other side of the market re-pricing, and target safety in the intervening period.
- In general, a good relationship between deep dive research and outcomes continues. Our put option protection has efficient cost, yet it is delivering in line with expectation. The stock specific research rate continues to progress well, reflected in the fund's establishment of a position in Fever Tree in March, a recession-resilient company which has announced an impactful deal with Molson Coors, and subject to a research publication on the fund's website.

### GA-COURTENAY SPECIAL SITUATIONS FUND PERFORMANCE (USD I SHARE CLASS)

Fund Performance by Year	Inception to date	Annualised since inception
GA-Courtenay Special Situations Fund (USD I)	+86.7%	+12.1%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr
2025 Fund Performance by Month	+0.5%	-1.6%	-0.2%										-1.3%
2024 Fund Performance by Month	+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 Fund Performance by Month	+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 Fund Performance by Month	-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 Fund Performance by Month	+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 Fund Performance by Month	+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 Fund Performance by Month										+0.6%	+4.0%	+4.4%	+9.1%

The performance of the GA-Courtenay Special Situations Fund is based on the USD I share class. Past performance is not a reliable indicator of future results.

### GA-COURTENAY SPECIAL SITUATIONS FUND – MAJOR HOLDINGS AND SUMMARY FUND STATISTICS

<b>Largest fund holdings</b>	116.3% of NAV	<b>Gross exposure - total fund (% of NAV)</b>	119.2%	<b>Merger arbitrage timeline stats (% of NAV)</b>	
Fevertree Drinks PLC	9.33%	Merger arbitrage long gross exposure	82.2%	Completion date: < 1 month	34.9%
Spirant Communications plc	8.89%	Merger arbitrage short gross exposure	2.8%	Completion date: 1-3 months	30.1%
Raspberry Pi Holdings plc	5.42%	Other equities, non-binding, long gross exposure	34.2%	Completion date: > 3 months	51.4%
QXO, Inc.	5.39%			Avg days to completion weighted by position size	46
Spotify Technology S.A.	4.87%				
CI Financial Corp.	4.86%	<b>Net exposure - total fund (% of NAV)</b>	12.8%	Percentage of deals cash versus stock	96.6%
Innervex Renewable Energy Inc.	4.85%	Merger arbitrage (beta est)	14.5%	Average gross spread weighted by position size	3.96%
Aquis Exchange PLC	4.74%	Other equities, non-binding	34.2%		
BBGI Global Infrastructure S.A.	4.69%	Put option protection (delta)	-35.9%		
TI Fluid Systems plc	4.68%	Net exposure	12.8%	<b>Other stats</b>	
Lindt & Sprüngli AG	4.64%			Top 5 positions as % of NAV	33.9%
Frontier Communications Parent, Inc.	4.64%			Top 10 positions as % of NAV	62.4%
Kellanova	4.61%			Top 20 positions as % of NAV	101.6%
Formula One Group	4.54%				
Air Transport Services Group, Inc.	4.50%			Total number of positions	29
Direct Line Insurance Group plc	4.46%				
Melcor Real Estate Investment Trust	4.28%				
Galaxy Gaming	4.20%				
Covestro AG	4.14%				
Renewi plc	3.93%				
Zseventy bio, Inc.	3.36%	<b>Special Opportunities</b>	0.0%		
GAN Limited	3.12%	Pershing Square SPARC Holdings, warrants	0.00%		
Altus Power, Inc.	2.57%	(SSF owns 387,285 SPAR warrants; each warrant contains			
ESR Group Limited	1.30%				
Assura Plc	1.13%				
The AZEK Company Inc.	0.97%				
Warehouse REIT plc	0.92%				
Goldlion Holdings Limited	0.85%				
Mayne Pharma Group Limited	0.49%				

Source: Green Ash Partners

## FUND MANAGER COMMENTARY

The GA-Courtenay Special Situations Fund USD I class delivered a close to flat March, with a -0.17% detractor, against a market backdrop exhibiting increasing volatility.

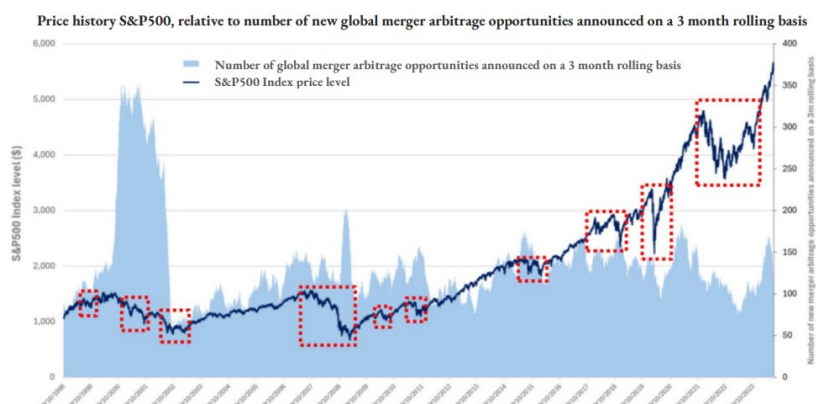
During the market correction, by design we *initially* had *some* beta, as our put options are purchased with efficiency of expense in mind, and as such, are not intended to protect against *all* market moves but instead against *large* dislocations.

However, as the correction heightens, the reaching of our put options to their strikes is designed to entirely remove beta from the fund, which explains the fund's rise in early April and should also give confidence to our investors that in the near term the fund remains positioned in a manner to protect, yet over the medium term also to benefit from the new opportunities which may now emerge as a result of distressed selling by others. As such there are reasonable grounds for optimism as we look to the other side of the market re-pricing, and safety in the intervening period.

The nature of the developments we are seeing may result in merger arbitrage spreads widening, nevertheless, our exposure to this is protected as a result of our put option ownership also offsetting this cost. In due course, however, wider spreads create opportunity for enhanced returns. Additionally, a market re-pricing down should ultimately increase M&A, and may also increase the likelihood of competitive bidding situations as corporate acquirers contest each other for control of deeply discounted companies. Similarly, a market environment in which tariffs demand corporate restructurings will present developments – in the cases we will search for – for transformational outcomes, and as such our equity special situations opportunity set also stands to be heightened.

The result is that I believe is that we are well positioned for a more volatile period in the general markets at the same time as the fund having strong defences against the negative aspects of that volatility. Our protection strategies – enhanced during the period broader foundational research last year – are already optimised. And pacing of our deep dive stock specific work, which has a good trailing transparency through our selected publications in the year-to-date, is sufficient to be able to be orientated dynamically when new opportunities emerge. In these forms of market environment, it is not just the depth of research that matters, but can also be the ability to execute it over compressed timelines.

It worth noting additionally, that the range of precipitators of M&A activity results in a consistency of occurrence of merger arbitrages throughout the economic cycle. The figure below is from our white paper in September 2024, and shows the S&P500 Index's 30-year performance (dark blue line), with bear markets also highlighted (red dotted squares). The light blue area represents the number of merger arbitrage opportunities announced in the preceding three months at each point. As can be seen, regardless of economic conditions over the past three decades, merger arbitrage opportunities have consistently remained at levels sufficient to support a viable and rewarding frequency of deployments. As such, we should continue to be able to generate yield through most imaginable periods, although we have also modestly lowered our risk tolerance in merger arbitrage, in light of developing conditions, and to ensure we remain in the most robust of situations.



In equity special situations, the fund's exposure is 34% of NAV, is also covered by our index put option protection, and a figure I would not expect to materially change over the coming months, albeit we will be opportunity-sensitive as our holders would expect.

### Adrian Courtenay



*Adrian Courtenay is Managing Director at Green Ash Partners, heading Special Situations Strategies, and is the Fund Manager of the GA-Courtenay Special Situations fund, established in 2019.*

*Prior to Green Ash, Adrian oversaw the fund at Odey Asset Management. Previously, Adrian was Vice President in the Special Situations Group at D.E. Shaw & Co.*

*Adrian, who is also a recognised speaker at Sohn investment conferences, has completed the Chartered Financial Analyst Program and is a graduate of Oriel College, Oxford, where he graduated with a 1<sup>st</sup> class MA and was a scholar.*

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