

# GA-COURTENAY SPECIAL SITUATIONS FUND

## MAY 2024 MONTHLY FACTSHEET

### INVESTMENT OBJECTIVE

### PROFESSIONAL INVESTORS ONLY

GA-Courtenay Special Situations Fund is a performance-orientated global equity strategy with modest-to-low correlation to the market at large. The fund maintains a focused portfolio of high-quality equity investments and selected merger arbitrages, and targets competitive advantage through a repeatable deep dive research process.

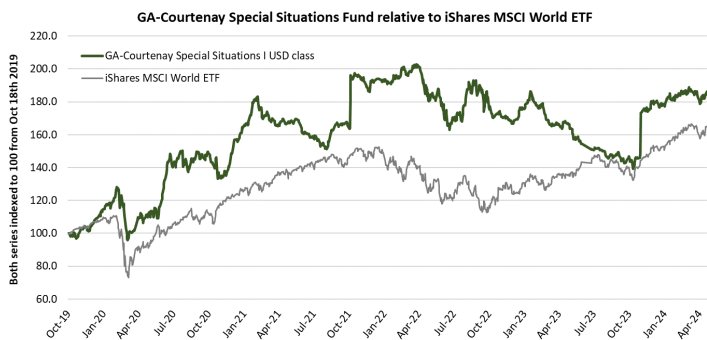
### KEY INFORMATION

### SUMMARY

Fund Name	GA-Courtenay Special Situations Fund
Fund Manager	Adrian Courtenay
Fund Launch	October 2019
Fund Type	Irish UCITS
Liquidity	Daily
Fund Size	\$36m
Share Classes	USD, GBP, EUR, CHF
USD I	IE00BK6GV895
GBP I	IE00BK6GV757
EUR I	IE00BK6GVD10
CHF I	IE00BMCZLC50
USD R	IE00BK6GVC03
GBP R	IE00BK6GV864
EUR R	IE00BK6GVF34
CHF R	IE00BMCZLD67
Investment Manager	Green Ash Partners LLP
Management Company	Bridge Fund Management Ltd
Fees	Institutional share class: 0.75% pa + 20% performance fee  Retail share class: 1.25% pa + 20% performance fee

- The GA-Courtenay Special Situations Fund USD I class returned by +1.6% in May, a month which also saw the iShares MSCI World ETF rise by +4.8%.
- As mentioned in the April factsheet, the fund should be expected to continue to increase its allocation to merger arbitrages over the remainder of the year, as our deep dive research greater turns to this aspect of our activities. We would aspire that the volume of capital deployed to arbitrages can in due course closer match that deployed to our equity investment activities. As at the end of May, the fund's merger arbitrage holdings had risen to 43.7% of the fund's NAV (from, at end April, 31.4%). There were no new positions initiated nor exited from the equity investment book during May.
- In May, we also published our macro protection white paper, which outlines the rare circumstances in which we may defend the fund with put option protection, albeit no near term such deployments are foreseen.

### PERFORMANCE



iShares MSCI World ETF tracks the performance results of the MSCI World Daily Total Return Net Index. Whilst the fund targets absolute returns, the fund uses the Index for performance comparison (as per the prospectus).

### GA-COURTENAY SPECIAL SITUATIONS FUND PERFORMANCE

Fund Performance by Year	2019 (3m)	2020	2021	2022	2023	2024	Inception to date	Annualised since inception
GA-Courtenay Special Situations Fund (USD I)	+9.1%	+42.8%	+24.4%	-12.8%	+6.4%	+2.7%	+84.8%	+14.2%

Fund Performance by Month (YTD)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	YTD
GA-Courtenay Special Situations Fund (USD I)	+1.5%	+1.5%	+0.7%	-2.6%	+1.6%								+2.7%

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.

Equity Investments	76.3% of NAV	Merger arbitrages	44.4% of NAV	Special Opportunities	0.0% of NAV	Gross exposure - total fund (% of NAV)	119.3%
SoftBank	8.91%	Osino Resources Corp.	4.36%	Pershing Square SPARC Holdings, warrants	0.00%	Equity investments gross exposure	76.3%
Spotify	8.29%	Probiotec Limited	3.34%	(SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement)		Merger arbitrages gross exposure	42.9%
WK Kellogg	6.14%	Pacific Smiles Group Limited	3.23%				
Pershing Square Holdings	4.79%	Nuvel Corporation	3.02%				
Exor	4.79%	Cerevel Therapeutics Holdings, Inc.	2.90%				
Berkshire Hathaway	4.67%	Tyman plc	2.88%				
Uber	4.64%	Silver Lake Resources Limited	2.82%				
American Express	4.61%	Altium Limited	2.16%				
Formula One	4.09%	HashiCorp, Inc.	2.04%				
Adobe	3.90%	National Western Life Group, Inc.	2.03%				
Airbnb	3.37%	Haynes International, Inc.	2.02%				
Grab Holdings	2.91%	Decmil Group Limited	2.01%				
Amazon	2.38%	Juniper Networks, Inc.	2.00%				
Microsoft	2.28%	Catalent, Inc.	1.98%				
Autodesk	1.87%	Civitanavi Systems S.p.A.	1.96%				
Coca-Cola Co	1.66%	Doma Holdings Inc.	1.95%				
Apple	1.30%	Transphorm, Inc.	1.50%				
Visa	1.29%	TASK Group Holdings Limited	1.34%				
Canada Goose	1.12%	Matterport, Inc.	0.46%				
McDonald's Corporation	0.97%	Base Resources Limited	0.20%				
Live Nation	0.74%	Greenthesis S.p.A.	0.15%				
Lindt	0.61%	Ansarada Group Limited	0.04%				
Mondelez	0.58%	Taro Pharmaceutical Industries Ltd.	0.02%				
Starbucks	0.45%						
						Equity usage	95.7%
						Equity investments	76.3%
						Merger arbitrages	19.3%
						Net exposure - total fund (% of NAV)	80.8%
						Equity investments net exposure	76.3%
						Merger arbitrages (beta est)	4.4%

Source: Green Ash Partners (31-May-24)

## FUND MANAGER COMMENTARY

Dear investors,

The GA-Courtenay Special Situations Fund USD I class returned by +1.6% in May, a month which also saw the iShares MSCI World ETF rise by +4.8%. For the year-to-date, the fund has risen by +2.7%, and the iShares MSCI World ETF by +9.7%. As such, whilst our progress so far this year has been modest, it remains relatively early, and I continue to strongly believe the fund will reveal its excellent promise in due course.

Our progress in deep dive research, which leads performance, continues to be strong. In May I published onto the fund's website our white paper on macro protection, which investigates the circumstances when we would defend the fund with put option protection. As I have highlighted before, allocators should in no way consider the fund as shifting to macro allocation approach. Our mission is excellence in equity investments and merger arbitrages, which in my experience provide the strongest opportunity mix in the markets in terms of return, robustness and forecast accuracy. However, because a leverage element exists in terms of those allocations we make in merger arbitrage, we must be aware as to macro dislocation risk, and this is why the research investigation was a productive undertaking.

As mentioned in the April factsheet, the fund should be expected to continue to moderately increase its allocation to merger arbitrages over the remainder of the year, as our deep dive research application greater turns to this aspect of our activities. We would aspire that the volume of capital deployed to arbitrages can in due course closer match that deployed to our equity investment activities.

As at the end of May, the fund's merger arbitrage holdings had risen to 43.7% of the fund's NAV (from, at end April, 31.4%). There were no new positions initiated nor exited from the equity investment book during May, although its total sizing was reduced somewhat as our merger arbitrage sizing increased. Our annualised return to maturity across our arbitrage activities currently sits at 18% (before gearing).

Historically, the fund has held its greatest advantage in merger arbitrage through systems achieving a wide search across all global developed markets for simple binding situations that still offer attractive yields, combined with a strong rate of alpha capture from competitive bidding situations. However, what can be added to this foundation is a greater development of our expertise in the legal clauses within the definitive agreements that acquirers sign and which are used to impose enforcement (for example, but not limited to, forced divestitures) in situations that would otherwise expose the investor to antitrust opacity. It is this form of analysis that is being targeted in terms of my current research work and that will at the same time allow us to expand our merger arbitrage activities.

The outcome as we look forward is that with just over half of the capital in equity investments, and up to half in merger arbitrage, opportunity set dependent, we will be a de-correlated fund. However, our de-correlation will also be efficient, achieved through the proportion of our activities in merger arbitrage, rather than through the imposition of expensive hedges throughout the market cycle. Across all domains, be it equity investing in growth or value disciplines, or merger arbitrage in competitive bidding, simple binding, or requiring enforcement clause expertise, we will be underpinned by significantly upgraded foundational research principles.

We will also be a fund that can use modest leverage, and yet has a framework for a more defensive, macro protection posture where necessary, albeit we do judge this will be rarely used in line with prioritising the efficiency of the fund's operations during most periods.

**Adrian Courtenay**



*Adrian Courtenay is Managing Director at GreenAsh 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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A summary of investor rights associated with an investment in the fund is available online in English at <https://bridgefundservices.com/media/vjqc5kva/summary-of-investor-rights-for-ucits-fund.pdf> and a paper copy is available upon request by emailing [TATeam@bridgefundservices.com](mailto:TATeam@bridgefundservices.com) (you can include your own email address here if you wish and post the Summary of Investor Rights to your own website).

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The Fund's prospectus has detailed descriptions of the Funds risks. Before investing, please refer to the prospectus of Genfunds Global plc and to the applicable KIID/KID before making any final investment decisions.

The KID/KIID is available in English, French, German, Italian and Spanish; the Prospectus is available in English. You can get free copies from the investment manager at [info@greenash-partners.com](mailto:info@greenash-partners.com) or the website of the management company at <https://bridgefundservices.com/funds/genfunds-global-plc/ga-courtenay-special-situations-fund/>

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