

GA-COURTENAY SPECIAL SITUATIONS FUND
APRIL 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 merger arbitrage opportunities, and targets additional performance by the capture of selected equity special situations opportunities.

KEY INFORMATION

Fund Manager	Adrian Courtenay
Fund Type	Irish UCITS
Liquidity	Daily
Fund Size	\$30m
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 return of +0.9% in April within a volatile market, and bringing its year-to-date return to -0.4%.
- As recent factsheets have detailed, I believe the fund has become increasingly well positioned for performance. Furthermore, as time passes, and additional opportunities are identified in what may be a more rewarding environment for our form of strategy, our outlook can improve even further, including by our potential to modestly increase leverage.
- In this context the recent period has also been reassuring in demonstrating the effectiveness of the fund's risk management approach. This year's peak-to-trough decline in the S&P500 was -18.9% and occurred from February 19th to April 8th. Over the same period the detraction in the fund's NAV per share was just -1.1%.

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)	+88.4%	+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%	+0.9%									-0.4%
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

Largest fund holdings	118.6% of NAV	Gross exposure - total fund (% of NAV)	122.0%	Merger arbitrage timeline stats (% of NAV)	
Fevertree Drinks PLC	9.74%	Merger arbitrage long gross exposure	73.7%	Completion date: < 1 month	30.9%
Lumina Gold Corp.	9.18%	Merger arbitrage short gross exposure	3.3%	Completion date: 1-3 months	22.6%
Raspberry Pi Holdings plc	7.97%	Equity special situations, long gross exposure	44.9%	Completion date: > 3 months	65.1%
Spotify Technology S.A.	6.70%			Avg days to completion weighted by position size	42
QXO, Inc.	6.23%				
Direct Line Insurance Group plc	4.89%	Net exposure - total fund (% of NAV)	43.2%	Percentage of deals cash versus stock	95.5%
Formula One Group	4.86%	Merger arbitrage (beta est)	16.3%	Average gross spread weighted by position size	3.31%
Kellanova	4.85%	Other equities, non-binding	44.9%		
Covestro AG	4.85%	Put option protection (delta)	-18.0%		
Galaxy Gaming	4.82%	Net exposure	43.2%	Other stats	
Aquis Exchange PLC	4.81%			Top 5 positions as % of NAV	39.8%
2seventy bio, Inc.	4.81%			Top 10 positions as % of NAV	68.9%
Renewi plc	4.74%			Top 20 positions as % of NAV	109.0%
Assura Plc	4.74%			Total number of positions	28
Lindt & Sprüngli AG	4.73%				
The Vita Coco Company, Inc.	4.72%				
Innervex Renewable Energy Inc.	4.71%				
CI Financial Corp.	4.69%				
GAN Limited	3.78%				
Spirent Communications plc	3.18%	Special Opportunities	0.0%		
Frontier Communications Parent, Inc.	2.90%	Pershing Square SPARC Holdings, warrants	0.00%		
Biotage AB (publ)	1.94%	<i>(SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement)</i>			
Triumph Group, Inc.	1.20%				
The AZEK Company Inc.	1.19%				
PlayAGS, Inc.	1.01%				
Science in Sport plc	0.66%				
Mayne Pharma Group Limited	0.57%				
Angus Gold Inc.	0.16%				

FUND MANAGER COMMENTARY

The GA-Courtenay Special Situations Fund USD I class delivered a return of +0.9% in April within a volatile market, and bringing its year-to-date return to -0.4%.

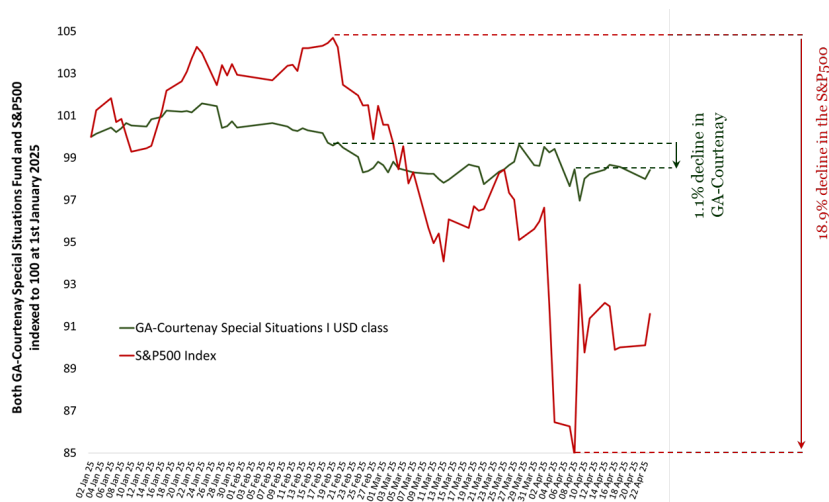
As recent factsheets have detailed, I believe the fund has become increasingly well positioned for performance. Furthermore, as time passes, and additional opportunities are identified in what may be a more rewarding environment for our form of strategy, our outlook can improve even further, including by our potential to modestly increase leverage.

In merger arbitrage, which forms the bedrock of the consistency and yield creation aspect of the fund's design, our calibration is strongly optimised, backed up not only by the deep system build underpinning our approach in this area but additionally by a pleasing – and more normal – diversity of opportunity type within the market currently. Within this context the fund has identified and currently holds two prospectively competitive bidding situations, Lumina Gold and Assura, both of which were reviewed as part of the fund's Q1 2025 webinar, which is available on our website.

There is also rationale for increased optimism as to the prospective contribution that our equity special situation allocations can deliver. Part of our advantage is in framework, enhanced by the work carried out last year which bolsters our ability to much more precisely determine and isolate the variables consistent with the exceptional opportunity. However, we are also further advantaged today by the pace at which deep dive, stock specific work can be carried out, and this year a strong progress rate is already being made. Three of our recent white paper publications relating to our equity special situation holdings – on QXO, on Fever Tree and on Raspberry Pi – are indicative as to the type of opportunity we can capture.

This coming together of the fund's advantages is also co-incident with our ability for modestly increased leverage, to the extent additional opportunities are identified. In this context the recent period has also been reassuring in demonstrating the effectiveness of the fund's risk management approach. This year's peak-to-trough decline in the S&P500 was -18.9% and occurred from February 19th to April 8th. Over the same period the detraction in the fund's NAV per share was just -1.1%.

The fund's strong protection attributes during the volatile conditions of March and early April



The result is that I am optimistic as we look forward to the remainder of the year and in the period beyond that we can return to the form of performance that characterised the strongest periods in the history of the fund. Our discovery rate of new opportunities, both in merger arbitrage and in equity special situations continues to occur at a very pleasing level.

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 1st class MA and was a scholar.

Legal disclosures

This is a marketing communication.

Bridge Fund Management Limited is a management company authorized and regulated by the Central Bank of Ireland. 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 (you can include your own email address here if you wish and post the Summary of Investor Rights to your own website). If the fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

For EU investors

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

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 or the website of the management company at <https://bridgefundservices.com/funds/genfunds-global-plc/ga-courtenay-special-situations-fund/>

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any purpose without the prior written permission of Green Ash.

For Swiss investors

This document is issued by Green Ash Partners LLP. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash Partners LLP has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about the GA-Courtenay Special Situations Fund can be obtained from www.greenash-partners-courtenay.com