GA-COURTENAY SPECIAL SITUATIONS FUND
FEBRUARY 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 allocates to a global portfolio of high impact merger arbitrage opportunities, and to 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	**$41m**
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 returned -1.6% in February, characterised by several detractors within a market exhibiting rising volatility.
- We see no reason for extrapolation as to the period ahead in terms of the fund's performance probability. The fund is becoming increasingly strongly positioned with a rewarding volume of promising holdings, our pipeline of opportunities is also favourable, and there is a good opportunity for 2025 to be a year where we can lift performance ahead of the more steady results in the preceding two years.
- On the higher volatility days in February our put option protection worked well, with the fund exhibiting very little beta. The Renewi pre-deal situation highlighted in our January white paper also received a definitive binding offer in February.
- The research work underpinning the fund continues to be focused on deep-dive, stock specific opportunities, and in February the fund published our white paper on QXO Inc, a new holding for the fund at 3.75% of NAV at month end.

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)	+87.0%	+12.4%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr
2025 Fund Performance by Month	+0.5%	-1.6%											-1.1%
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	116.8% of NAV
Spirent Communications plc	8.95%
Direct Line Insurance Group plc	6.43%
BBGI Global Infrastructure S.A.	5.38%
Kellanova	4.95%
Air Transport Services Group, Inc.	4.83%
TI Fluid Systems plc	4.81%
CI Financial Corp.	4.63%
Payfare Inc.	4.57%
Covestro AG	4.46%
Raspberry Pi Holdings plc	4.46%
Learning Technologies Group plc	4.15%
ANSYS, Inc.	4.08%
Formula One Group	4.03%
Galaxy Gaming	3.76%
QXO, Inc.	3.75%
Melcor Real Estate Investment Trust	3.63%
Cross Country Healthcare, Inc.	3.49%
Aquis Exchange PLC	3.38%
Bigtincan Holdings Limited	3.36%
Lindt & Sprüngli AG	3.15%
Frontier Communications Parent, Inc.	2.99%
Spotify Technology S.A.	2.92%
GAN Limited	2.74%
BEST Inc.	2.56%
Howard Hughes Holdings Inc.	2.55%

Gross exposure - total fund (% of NAV)	122.2%
Merger arbitrage long gross exposure	94.0%
Merger arbitrage short gross exposure	5.4%
Other equities, non-binding, long gross exposure	22.8%

Net exposure - total fund (% of NAV)	29.0%
Merger arbitrages (beta est)	16.6%
Other equities, non-binding	22.8%
Put option protection (delta)	-10.4%
Net exposure	29.0%

Special Opportunities	0.0%
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)

Merger arbitrage timeline stats (% of NAV)	
Completion date: < 1 month	51.3%
Completion date: 1-3 months	15.1%
Completion date: > 3 months	50.5%
Avg days to completion weighted by position size	90
Percentage of deals cash versus stock	94.2%
Average gross spread weighted by position size	5.31%

Other stats	
Top 5 positions as % of NAV	30.5%
Top 10 positions as % of NAV	57.6%
Top 20 positions as % of NAV	90.2%
Total number of positions	37

Source: Green Ash Partners

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FUND MANAGER COMMENTARY

Monthly performance review

The GA-Courtenay Special Situations Fund USD I class returned -1.6% in February, characterised by several detractors within a market exhibiting rising volatility. We see no reason for extrapolation as to the period ahead in terms of the fund's performance probability. The fund is becoming increasingly strongly positioned with a rewarding volume of promising positions, our pipeline of opportunities is also favourable, and there is a good opportunity for 2025 to be a year where we can lift performance ahead of the more steady form of results in the preceding two years.

The month included positives which can be linked back to our 2024 path of broader deep dive research, and the handful of stock specific detractors which also characterised the month included the form of situation addressed by our more recent and ongoing focus on stock specific deep dive work.

In the former category, part of our broader deep dive work during 2024 was heightening the efficiency with which protective index put options could be deployed against both our merger arbitrage activities and alongside any special situation equity holdings[1]. In particular the work focused on those historical market periods of extreme disorder – such as the covid period in early 2020 – as it is for the extreme that we wish to deploy shareholder capital to protect against, and not to allow leakage of monies entrusted to us simply to damper the more regular form of market volatility.

Our protecting of the fund using index put options is not new – they have been used for periods representing by far the majority of the fund's years since inception and I also have overseen the design of such constructs at firms prior to the founding of the fund. However, historically protection has been deployed too expensively. Absent the full resolution of history data (now possessed) to calculate the theoretical optimal protection level, there can be a tendency to over-spend. In the years 2019-2023, we spent annualised in the region of 6% of our net asset value on protection constructs. Hence why I was determined to prioritise our research to make this cost more efficient.

The picture today is far more pleasing, with, at month end February, our put option protection costing the fund c. 1.7% of NAV annually – far below prior cost – and yet the month also demonstrating that we can be effective at this expense rate of protection when higher market volatility emerges. There were two days in February where the MSCI World Index declined by -1.3% or more, and on the first of these days the fund was down 24 basis points, and on the second the fund was up 15bps. So the month provided good evidence of our more efficient form of protection as effective, and this is a characteristic of the fund that investors should expect to be evidenced further to the extent that future periods introduce additional volatility.

Recent months are also demonstrating the productivity of the shift of my analysis work to intensive deep-dive, stock specific research. It is this form of research that will underpin our performance in 2025 and beyond, yet still advantaged by our protection layer, and our ability to leverage, both of which have been optimised by the broader form of research also undertaken in 2024.

Evidence of our deep-dive, stock specific research productivity includes in December 2024 the fund publishing a white paper on activism in merger arbitrage[2] and which specifically highlighted the opportunity in Loungers Plc. In January 2025 Loungers, in which the fund held a scaled position, was subject to a raised takeover price following pressure by shareholder activism[3]. January also saw the fund publish a white paper on pre-deal situations. The pre-deal opportunity in Renewi Plc[4] was specifically highlighted. In February, Renewi, which the fund held a mid-sized position, became subject to a binding takeover offer[5]. Additionally, and also in February, the fund published our white paper on the opportunity in QXO, Inc[6]. a vehicle established by entrepreneur Brad Jacobs and targeting acquisition-led growth in the building products distribution sector. We have established a mid-sized position at 3.75% of NAV in QXO in February and look forward to a promising outcome over time.

Our white papers also provide good evidence as to the pacing of deep-dive, stock specific research that the fund is able to undertake, and which we will be associated primarily with over time. All of these aspects have the opportunity to now come together in a powerful way and hence why I state there is good reason for optimism as to the period ahead in terms of the fund's performance potential. The fund is becoming increasingly strongly positioned with a rewarding volume of promising positions, and our pipeline of opportunities is also favourable.

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 1st class MA and was a scholar.

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FUND MANAGER COMMENTARY

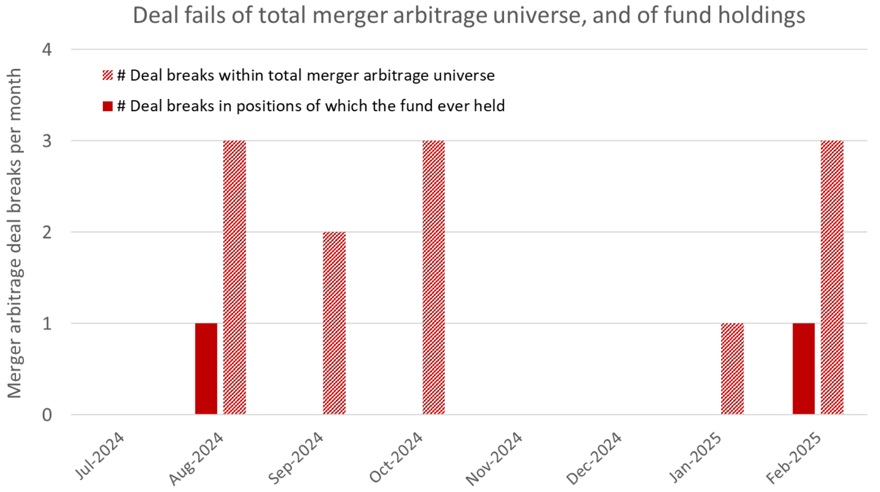
The fund's -1.6% detraction in February was characterised by several positions within a market exhibiting rising volatility. Generally, it was also a month with an above average number of individual stock detractors and yet the risk management framework that we use to determine position sizing also meant that the overall impact was limited. We expect this form of measured defence to remain a characteristic of the fund, designed to result in outcomes that limit detraction potential even in less favourable months.

Of our largest detractors in February, American Creek Resources (detracting -85 basis points), Raspberry Pi (-105bps) and Ercros (-48bps) stood out and were not offset by our largest gainers including Learning Technologies Group (+31bps), Galaxy Gaming (+13bps) and Renewi (+13bps).

The development with regard to the American Creek Resources merger arbitrage was clearly a disappointing outcome – a deal break despite the deal financing disclosed as secured, a merger agreement with no financing condition, and a merger agreement with specific enforcement[7]. It has sharply reminded me to also orientate our merger arbitrage research on the qualitative element relating to these mergers. Ultimately, we are entrusting our money in these transactions to other humans, and the backgrounds of the individuals need to also be part of our careful research, and if there are indicators as to red flags, then the situation should be avoided. In the case of American Creek, we reduced sizing prior to the deal break yet still realised the dissatisfactory result. Naturally, with all learnings like this, our systems our updated, and the key criteria that result in the deal fail outcome are thereon automatically part of the updated researched inputs necessary for future comparable allocations. In the case of American Creek, with perfect hindsight, corporate governance deficits were detectable early as handicapping the veracity of the enforcement clauses.

Such developments should remain rare. Of the 12 deal breaks across the merger arbitrage universe over the last 8 months, the fund has held positions in two – and in only one – American Creek Resources, did the fund hold a position at the point of deal break[8]. Our increased focus on stock specific deep dive research as we sit today should also allow this ratio to drop even further; rest assured I will not be satisfied until it is close to zero.

Figure 1: The fund realised a detraction in February from our exposure to the American Creek Resources deal break. However, it is worth noting that our general exposure to deal breaks remains low. Of the 12 deal breaks across the merger arbitrage universe over the last 8 months, the fund has held positions in two – and in only one – American Creek Resources, did the fund hold a position at the point of deal break[9].



As I mentioned on the Q4 call, with the fund's ability in 2025 to increase leverage levels, we also have the potential to take advantage of selected non-binding equity situations that are part of our mandate. In many cases, these will be for non-binding deals with high probability of becoming binding, as Renewi was. Additionally we will consider companies which, through announcing strategic, transformation deals of their own, stand to have their economics materially accreted, and as such possess high probability of commensurate equity re-pricing.

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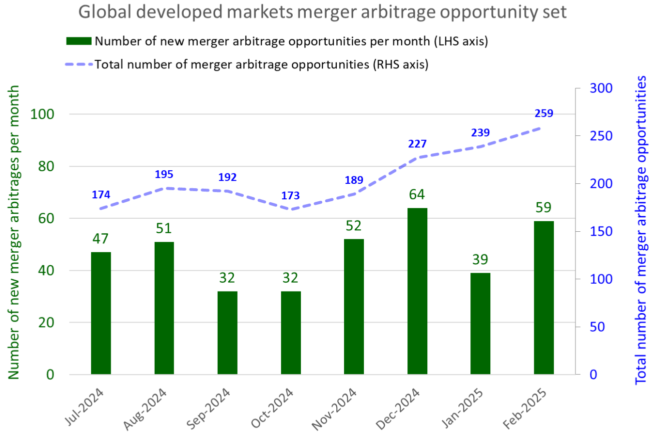
The fund's holding in QXO, relating to which we published our white paper in February, is an example of a holding whose strategic, transformative deals probability stands to materially uplift its equity valuation.

Raspberry Pi, a February detractor yet whose standalone prospects we believe remain strong, has similar attributes of economic uplift through strategic deals, with its announced transaction with Italian peer SECO in November[10] last year being the first of a series guided by the company[11]. Consensus analyst estimates on the name are also stale relative to our own assessment, and we remain constructive. However, the security has tracking error relative to our hedges, and as such its presence on our list of detractors, albeit we anticipate a pleasing outcome from the holding over a longer time period.

The M&A opportunity set continues to yield an attractive volume of opportunities

In general, the opportunity set of merger arbitrages continues to be ample for the fund deploy a good volume of capital into the low beta, yield creation attributes that they offer. There were 59 new arbitrageable transactions announced in February, and the total volume of opportunities tracked by our databases at month end was close to 260, giving the fund ample room for differentiated selections.

Figure 2: The opportunity set of merger arbitrages continues to be ample for the fund deploy a good volume of capital into the low beta, yield creation attributes offered by this universe[12]



The merger arbitrage opportunity set retains the possibility of improving further. It is notable that there remains an absence currently of the most profitable forms of opportunity – competitive bidding situations and those with accretive contingent value rights. To the extent market volatility is increasing, mispricing within certain sectors may also increase, and thereon present opportunities for potentially higher accretion as change of control outcomes play out.

Our pipeline of opportunities remains favourable, and there is a good opportunity for 2025, and beyond, to deliver the stronger form of results that the fund design provides for

As manager, it can be possible to see the potential for the fund to capture a period of strong returns earlier than the monthly factsheets may provide visibility for. In this context I believe we have a good probability of a pleasing 2025, and beyond, in delivering the stronger form of results that the fund design provides for.

In February, in the United States, Equitable Holdings, Inc. announced a partial tender offer for AllianceBernstein Holding L.P. at a valuation $4.1bn. Apollo Global Management, Inc. announced a binding agreement to acquire Bridge Investment Group Holdings Inc. for $0.4bn. The Carlyle Group Inc. announced a binding agreement to acquire bluebird bio, Inc. for $0.04bn. Shift4 Payments, Inc. announced a binding agreement to acquire Global Blue Group Holding AG for $1.8bn. Herc Holdings Inc. announced a counterbid for H&E Equipment Services, Inc. for $3.2bn. Seagate Technology Holdings plc announced a binding agreement to acquire Intevac, Inc. for $0.1bn. Hyatt Hotels Corporation announced a binding agreement to acquire Playa Hotels & Resorts N.V. for $1.6bn. Turn/River Capital announced a binding agreement to acquire SolarWinds Corporation for $3.1bn. Alumis Inc. announced a binding agreement to acquire Acelyrin, Inc. for $0.2bn. Texas Pacific Group announced a binding agreement to acquire Altus Power, Inc. for $0.8bn. Globus Medical, Inc. announced a binding agreement to acquire Nevro Corp. for $0.2bn. Warburg Pincus and Berkshire Partners announced a binding agreement to acquire Triumph Group, Inc. for $1.9bn. And Herc Holdings Inc. announced a binding agreement to acquire H&E Equipment Services, Inc. for $3.2bn. In Canada , Caisse de Depot et Placement du Quebec announced a binding agreement to acquire Innergex Renewable Energy Inc. for $1.9bn. ASKO Sinai ve Teknoloji Üretim Sanayi announced a binding agreement to acquire Buhler Industries Inc. for $0.1bn. Equinox Gold Corp. announced a binding agreement to acquire Calibre Mining Corp. for $1.6bn. And H.I.G. Capital announced a binding agreement to acquire Converge Technology Solutions Corp. for $0.7bn.

In Great Britain, Macquarie Group Limited announced a binding agreement to acquire Renewi plc for $0.8bn. British Columbia Investment Management announced a binding agreement to acquire BBGI Global Infrastructure S.A. for $1.3bn. In other Western European nations, Prosus N.V. announced a binding agreement to acquire Just Eat Takeaway.com N.V. for $4.3bn. Tarkett Participation (an entity controlled~74%/26% by the Belgian Deconinck family and French Holdco company, Wendel) announced a binding agreement to acquire Tarkett S.A. for $1.1bn. Saverex announced a binding agreement to acquire Exmar NV for $0.7bn. BPER Banca SpA announced a binding agreement to acquire Banca Popolare di Sondrio S.p.A for $4.4bn. Terra Holding announced a binding agreement to acquire Gibus S.p.A. for $0.1bn. Daniel Kretinsky announced a binding agreement to acquire Metro AG for $2.0bn. Saipem SpA announced a binding agreement to acquire Subsea 7 S.A. for $4.7bn. Castellum AB (publ) announced a binding agreement to acquire Entra ASA for $1.8bn. Akelius Apartments announced a binding agreement to acquire Akelius Residential Property AB (publ) for $1.1bn. Kingspan Group plc announced a binding agreement to acquire Nordic Waterproofing Holding AB (publ) for $0.4bn. Constantinsborg A/S announced a binding agreement to acquire FirstFarms A/S for $0.1bn. Pollen Street Capital announced a binding agreement to acquire OrderYOYO A/S for $0.1bn.

Japan continues to see elevated deal activity, with deals including AEON Mall Co., Ltd. announced a binding agreement to acquire Aeon Delight Co., Ltd. for $1.5bn. Japan Post Holdings Co., Ltd. announced a binding agreement to acquire Tonami Holdings Co., Ltd. for $0.5bn. Mitsubishi UFJ Nicos Co announced a binding agreement to acquire Zenhoren Co.,Ltd. for $0.2bn. AI Holdings Corporation announced a binding agreement to acquire Nakayo, Inc. for $0.1bn. The Carlyle Group Inc. announced a binding agreement to acquire kaonavi, inc. for $0.3bn. Silitech Technology Corp announced a binding agreement to acquire FDK Corporation for $0.1bn. Air Water Inc. announced a binding agreement to acquire Kawamoto Corporation for $0.01bn. C Holdings Co., Ltd announced a binding agreement to acquire CB Group Management Co., Ltd. for $0.1bn. Wellneo Sugar Co Ltd announced a binding agreement to acquire Toyo Sugar Refining Co., Ltd. for $0.1bn. Komei Muto announced a binding agreement to acquire Hamai Company Limited for $0.03bn. Yageo Corporation announced a binding agreement to acquire Shibaura Electronics Co.,Ltd. for $0.4bn. Mitsui & Co., Ltd. announced a binding agreement to acquire DNA Chip Research Inc. for $0.1bn. Aso Corp announced a binding agreement to acquire Tohto Suisan Co., Ltd. for $0.2bn. FreeBit Co., Ltd. announced a binding agreement to acquire Giga Prize Co.,Ltd. for $1.9bn. Foresight announced a binding agreement to acquire Proto Corporation for $0.5bn. C68 announced a binding agreement to acquire Tecnos Japan Incorporated for $0.1bn. In Hong Kong, TORIDOLL Holdings Corporation announced a binding agreement to acquire Tam Jai International Co. Limited for $0.3bn. In Singapore, Alliance Energy Services announced a binding agreement to acquire PEC Ltd. for $0.2bn. Temasek announced a binding agreement to acquire Paragon REIT for $2.1bn.

In Australia, MIXI, Inc. announced a binding agreement to acquire PointsBet Holdings Limited for $0.2bn. Fenix Resources Limited announced a binding agreement to acquire CZR Resources Ltd for $0.04bn. Cosette Pharmaceuticals announced a binding agreement to acquire Mayne Pharma Group Limited for $0.4bn. In New Zealand, Northland Regional Council (NRC), Port of Tauranga and Ngāpuhi investment fund announced a binding agreement to acquire Marsden Maritime Holdings Limited for $0.1bn. Meridian Energy Limited announced a binding agreement to acquire NZ Windfarms Limited for $0.1bn. TPG Inc. announced a binding agreement to acquire Econ Healthcare (Asia) Limited for $0.1bn.[13]

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FUND MANAGER COMMENTARY

The deep dive, yet broader scope-orientated, research work carried out in 2024 is complete in ensuring that the fund has the full infrastructure of wider insight to deploy our capital wisely. The fund also has the ability to increase leverage, and to the extent that we do, modestly as the year progresses, we have a sophisticated and efficient hedge structure in place and which can be commensurately scaled. Furthermore, with deep dive research now entirely focused at the stock specific level, both the opportunity identification, accuracy and magnitude component of our results also holds great promise.

The market may additionally be – in my view – at somewhat of a turning point in terms of some of the thematic drivers that have lifted certain forms of strategy above ours in recent years. On a relative basis I feel we are better suited to current conditions, where it is the capture of idiosyncratic, stock specific, deep dive deal-driven opportunities that in combination can be used to drive our strongest form of results, rather than per se to a thematic orientation.

In identifying new opportunities, we also have a unique form of lens. We do not originate opportunities from broker research, nor primarily from reading the financial news. Another way of putting it is that we do not allocate based on *narrative*.

Instead, we originate opportunities from our coverage of the M&A universe, and if we think of the M&A transaction as the point at which the corporate insider reaches sufficient conviction to allocate such a scaled volume of their own capital that it is announced publically, then the power of our approach is apparent. We analyse with agility at the point from which this form of insider conviction becomes public, and we allocate when highly attractive pricing is also co-incident. Additionally, our time point of allocation may be associated with regulatory constraints that lower market efficiency – for example, co-incident with many M&A transactions is also the requirement for sell-side research black out periods, and as such our opportunity from deep dive research is heightened.

There is no shortage of our form of opportunity, yet I believe many other managers may have a shortage of the forms of system we have developed to track the emergence of our opportunities. Furthermore, our continuing white paper publications allow for efficient marketing – there is an increasing volume of material on the fund's website – and as such when we do have marketing meetings, our counterparties are normally well informed in advance, ensuring my time allocation can and will remain dedicated to our deep dive research.

A good example of the pacing of our discovery of new opportunities is our early March allocation to Fever Tree Plc, a UK-listed soft drinks company that was subject in January to an 8.5% stakebuild by US peer Molson Coors[14]. The transaction included a long-term distribution agreement for Molson Coors to distribute Fever Tree's products in the US, where Fever Tree has already established a market leadership position in certain categories[15]. Fever Tree now stands – benefitting from the more than 500,000 nationwide accounts of Molson Coors, and through the distributors of Molson Coors conducting more than 30,000 deliveries every day[16] – to significantly accelerate its revenue growth, and at considerably higher profit margins. The prospective economic accretion in favour of Fever Tree in our appraisal is material, and the company, already a selected category leader in the US in terms of premium brand attributes and product quality[17], will be the subject of a white paper publication by the fund later this month.

It is exactly this form of situation – transaction led, transforming economics, and the recency of the transaction announcement resulting in a market inefficiency window still existing – where deep dive research can be focused and which can uplift fund performance above what will still be our underpinning and rewarding merger arbitrage yield.

As the year progresses, my aim is to identify and review a pleasing volume of additional opportunities across our target universe, and this will be a large part of the incremental aspect of the fund's activities that pushes our returns more decisively again into the strong performance category.

I look forward to updating you again in due course.

Adrian Courtenay

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Footnotes

1. See, GA-Courtenay white paper, Performance Orientation in Merger Arbitrage [link]
2. See, GA-Courtenay white paper, Assessing The Activist Opportunity Type Within Merger Arbitrage [link]
3. US investor increases bid for Loungers after shareholder revolt [link]
4. See, GA-Courtenay white paper, Assessing the Pre-Deal Opportunity Type [link]
5. Recommended Final Cash Acquisition of Renewi Plc [link]
6. See, GA-Courtenay white paper, QXO Inc: Examining the Jacobs Playbook, Value Uplift through Serial M&A [link]
7. Arrangement Agreement, American Creek Resources / Cunningham Mining [link]
8., 9. Source: GA-Courtenay internal systems
10. SECO and Raspberry Pi enter into a strategic partnership [link]
11. Raspberry Pi is "encouraged by an increasing number of direct discussions with major prospective OEM customers" [link]
12., 13. Source: GA-Courtenay internal systems
14. Molson Coors buys 8.5% stake in Fever-Tree as part of US tie-up [link]
15. Fever-Tree announces a Strategic Partnership with Molson Coors to drive the next stage of growth in the US [link]
16. Fever Tree conference call, January 30th 2025, source: Capital IQ transcripts
17. Fever-Tree overtakes Schweppes as top tonic water in US [link]