

# GA-COURTENAY SPECIAL SITUATIONS FUND

## JANUARY 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 other equity special situations opportunity types. Competitive advantage is targeted through extensive 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	\$42m
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 +0.5% in January, commencing the year with a modest start and yet where we remain very optimistic as to our prospects.
- The month saw continuing spread widening in a handful of selected merger arbitrages; however, with our deep research now fully orientated to the stock specific level, we believe our exposure to this selected form of spread widening can be significantly lowered, at the same time as allowing us to greater capture the accretive special situations within merger arbitrage that we also target.
- The fund had success in corporate engagement in January, with Loungers Plc, held at a weighting of 9.4% of NAV end December, subject to a raised bid by Fortress
- More generally, the universe from which we select merger arbitrage opportunities continues to grow at a pleasing rate. This is combined with, to the extent the fund increases leverage, our optionality to select from comparable situation types with event driven attributes.

### 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)	+90.0%	+12.9%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr
2025 Fund Performance by Month	+0.5%												+0.5%
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 arbitrage holdings</b>	124.2% of NAV	<b>Gross exposure - total fund (% of NAV)</b>	<b>132.1%</b>	<b>Merger arbitrage timeline stats (% of NAV)</b>	
Spirit Communications plc	8.54%	Merger arbitrage long gross exposure	108.0%	Completion date: < 1 month	17.7%
Direct Line Insurance Group plc	5.91%	Merger arbitrage short gross exposure	7.8%	Completion date: 1-3 months	74.1%
Infinera Corporation	5.64%	Other equities, non-binding, long gross exposure	16.2%	Completion date: > 3 months	32.5%
Kellanova	4.75%			Avg days to completion weighted by position size	78
Air Transport Services Group, Inc.	4.67%	<b>Net exposure - total fund (% of NAV)</b>	<b>25.4%</b>	Percentage of deals cash versus stock	92.7%
TI Fluid Systems plc	4.57%	Merger arbitrages (beta est)	17.5%	Average gross spread weighted by position size	7.47%
CI Financial Corp.	4.46%	Other equities, non-binding	16.2%		
Payfare Inc.	4.35%	Put option protection (delta)	-8.4%		
Covestro AG	4.33%	Net exposure	25.4%	<b>Other stats</b>	
ANSYS, Inc.	4.15%			Top 5 positions as % of NAV	29.5%
H&E Equipment Services, Inc.	3.96%	<b>Special Opportunities</b>	<b>0.0% of NAV</b>	Top 10 positions as % of NAV	55.3%
Alliance Pharma plc	3.88%	Pershing Square SPARC Holdings, warrants	0.00%	Top 20 positions as % of NAV	86.4%
Learning Technologies Group plc	3.65%	<i>(SSF owns 387,285 SPARC warrants; each warrant contains a call on two stock units upon merger announcement)</i>		Total number of positions	43
Raspberry Pi Holdings plc	3.60%				
Cross Country Healthcare, Inc.	3.58%				
Galaxy Gaming	3.54%				
Melcor Real Estate Investment Trust	3.46%				
Aquis Exchange PLC	3.21%				
Formula One Group	3.10%				
Héroux-Devtek Inc.	3.02%				
Accolade, Inc.	3.00%				
Arcadium Lithium plc	3.00%				
Renewi plc	2.90%				
GAN Limited	2.86%				
Markforged Holding Corporation	2.83%				

Source: Green Ash Partners

FUND MANAGER COMMENTARY

Monthly performance review

The GA-Courtenay Special Situations Fund USD I class returned +0.5% in January, commencing the year with a modest start and yet where we remain very optimistic as to our prospects.

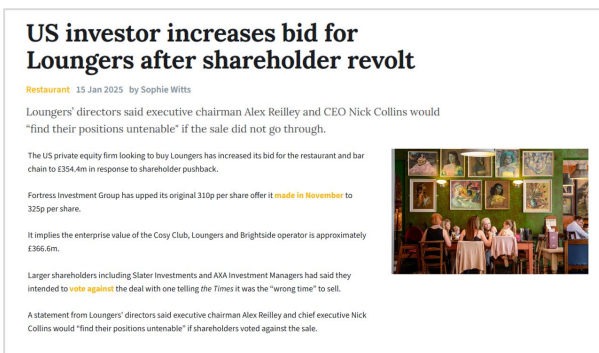
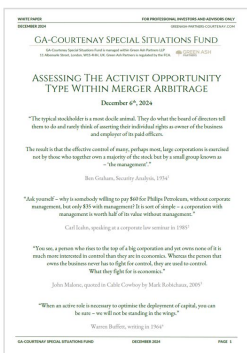
Key contributors to performance in the month included Arcadium Lithium (adding 47 bps), Loungers Plc (+45 bps), Spirent Communications (+36 bps) and Direct Line/Aviva (+16bps). The top detractors were American Creek Resources (-57 basis points), Surmodics (-40 bps), Markforged Holding (-31 bps), and Crayon Group (-27 bps). Profits were crystallised in a number of names including Loungers Plc, Malaysia Airports, Paramount Global, Shinko Electric Industries, and Universal Stainless and Alloy Products.

The month saw the fund’s average merger arbitrage spread remain wide – at 7.47% at month end January in comparison to 6.30% as at month end December – and contributing to a continuing slower rate of monthly returns than the capability of the fund. Spread widening has been focused on a handful of names, and yet relatively large developments in selected cases, and as such, resulted in the recent drag on performance, albeit still a result with an overall positive progression.

The trailing research paper has also been one in which I have completed a number of deep dive research white papers. For 2024 this research was focused on greater lifting the principles underpinning the fund’s broader strategic architecture and our ability to leverage with safety, however, from 2025 and onwards all deep dive research is being applied to stock specific analysis. Refocusing in on the stock specifics I believe will not only enable us to apply greater discrimination to our merger arbitrage selections, with the target of significantly lowering the selected form of spread widening that has slowed our performance in recent months, but also allow us to greater capture the form of accretive special situation within merger arbitrage that we also target<sup>1</sup>. I believe this shift will also raise the probability that we are entering a highly rewarding period now with the fund.

As at end December, the fund held scaled positions in Loungers Plc and O3 Mining, at 9.4% and 9.1% of NAV respectively. For both positions we actively engaged with the takeover entities in January relating to aspects of the takeover deal designs that in our appraisal unfairly disenfranchised shareholders. With regard to Loungers, the acquirer Fortress raised the takeover price by 5%<sup>2</sup> and we exited our holding. In the case of O3 Mining, the takeover completed on its existing terms<sup>3</sup>.

Figure 1: On behalf of the fund’s scaled positions in Loungers Plc and O3 Mining the fund in January actively engaged with the takeover entities. For Loungers Plc, the takeover price was raised by 5%



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.

It is important for our rate of progress that we carefully assess which actions are going to produce the greatest return on time spent and as such, shareholder activism will remain restricted to those cases where we see a very decisive advantage in engagement. However, I would still anticipate a selected number of opportunities every year, and when those emerge, we will act.

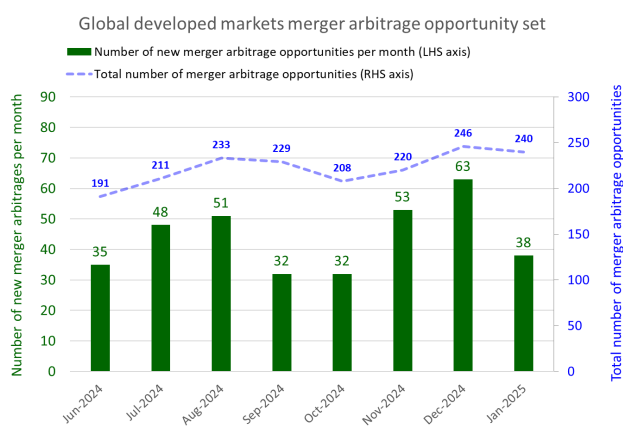
More generally, the universe from which we select merger arbitrage opportunities continues to grow at a pleasing rate. Partly this is a result of our own efforts. As in January, we should be able from time to time to capture opportunities that others have not, through our own activism, and therefore as such increasing our pool of opportunities relative to others. I also published in January a white paper on the pre-deal form of opportunity type within merger arbitrage<sup>4</sup>, which details the selected form of non-binding deal that can still present highly attractive risk reward within our universe of opportunities. Currently the fund holds a 3% position in Renewi, an example of this non-binding opportunity type, and where we expect a binding offer to be announced in February.

FUND MANAGER COMMENTARY

January is typically a less active month for M&A deal volume, with one week of the month lost to holidays. However, in the remaining three weeks of January there were still 38 new arbitrageable opportunities announced across global developed markets, continuing the run rate we saw toward the end of 2024 with deal volume improving from the lows earlier in the same year.

At the time of writing, in February, we also continue to see a good amount of new deals announced, and believe that under the Trump administration – all else equal – we should see a return to more normal deal volumes, which would be an increase in activity of about 20% above the levels experienced in 2024<sup>5</sup>. As such, this increasing M&A activity is also a feature expanding the universe from which we can select merger arbitrage opportunities.

**Figure 2: We continue to see a good amount of new M&A deals announced, and we believe that under the Trump administration – all else equal – we should see an increase in activity closer to more normal deal volumes<sup>6</sup>**



We are now succeeding in finalising the required form of agreements with multiple counterparties, and as such over the coming months we have the opportunity to increase leverage should attractive opportunities present themselves. Our first mission is full capture of the breadth of opportunities presented by the merger arbitrage form of situation. However, there is a limit to how far we can push allocations in this domain, simply because, even with what I believe is our significant advantage in global search for new merger arbitrages, there is still a finite volume of the number of merger arbitrages across global markets at any one time. And, whilst at current leverage levels we only begin to touch this limit, with higher leverage provision we will more decisively reach it, and yet with capital to spare.

The outcome will be that over the coming months, as the fund gearing rises moderately further, we will look to increase either the form of non-binding opportunities such as Renewi, or individual catalyst-driven equities that are highly attractive with deal-based or other transformational types of dynamics, to the extent that attractive opportunities are present. The capturing of any such opportunities will allow the fund to more even more fully deploy its capital availability to drive performance, will be hedged as in prior fund periods, using index put options, and will not change our primary focus capturing yields from merger arbitrages to drive our core monthly returns and consistency of return mission. Combined with our deep dive, stock-specific research focus, we believe these aspects will drive a much more productive period ahead for our returns.

In January, in the US, Zimmer Biomet Holdings, Inc. announced a binding agreement to acquire Paragon 28, Inc. for \$1.1bn. Emerson Electric Co. announced a binding agreement to acquire Aspen Technology, Inc. for \$15.5bn. Aptean (private equity owned) announced a binding agreement to acquire Logility Supply Chain Solutions, Inc. for \$0.5bn. Glacier Bancorp, Inc. announced a binding agreement to acquire Bank of Idaho for \$0.2bn. QXO, Inc. announced a hostile approach to acquire Beacon Roofing Supply, Inc. for \$7.4bn. United Rentals, Inc. announced a binding agreement to acquire H&E Equipment Services, Inc. for \$3.2bn. Clearwater Analytics Holdings, Inc. announced a binding agreement to acquire Enfusion, Inc. for \$1.1bn. Johnson & Johnson announced a binding agreement to acquire Intra-Cellular Therapies, Inc. for \$13.5bn. CNB Financial Corporation announced a binding agreement to acquire ESSA Bancorp, Inc. for \$0.2bn. Quanterix Corporation announced a binding agreement to acquire Akoya Biosciences, Inc. for \$0.2bn. Transcarent announced a binding agreement to acquire Accolade, Inc. for \$0.1bn. Paychex, Inc. announced a binding agreement to acquire Paycor HCM, Inc. for \$4.0bn. Stryker Corporation announced a binding agreement to acquire Inari Medical, Inc. for \$3.8bn. Getty Images Holdings, Inc. announced a binding agreement to acquire Shutterstock, Inc. for \$1.0bn. Portman Ridge Finance Corporation announced a binding agreement to acquire Logan Ridge Finance Corporation for \$0.1bn. Plumas Bancorp announced a binding agreement to acquire Cornerstone Community Bancorp for \$0.1bn. In Canada, Medical Facilities Corporation (\$0.3bn market capitalisation) announced a range-bound tender offer for 23% of its shares. And H.I.G. Capital announced a binding agreement to acquire Quisitive Technology Solutions, Inc. for \$0.1bn.

In Great Britain, American Axle & Manufacturing Holdings, Inc. announced a binding agreement to acquire Dowlais Group plc for \$1.2bn. DBAY Advisors announced a binding agreement to acquire Alliance Pharma plc for \$0.4bn. In other Western European nations, Banca Monte dei Paschi di Siena S.p.A. announced a binding agreement to acquire Mediobanca Banca di Credito Finanziario S.p.A. for \$13.7bn. LeonidSport B.V. announced a binding agreement to acquire Thessaloniki Port Authority Societe Anonyme for \$0.2bn. Banca IFIS S.p.A. announced a binding agreement to acquire Illimity Bank S.p.A. for \$0.3bn.

Japan continues to see increasing levels of deal activity, with announced M&A including Daito Trust Construction Co.,Ltd. announced a binding agreement to acquire Ascot Corp. for \$0.2bn. NIKKON Holdings Co.,Ltd. announced a binding agreement to acquire Chuoh Pack Industry Co.,Ltd. for \$1.1bn. Nippon Steel Corporation announced a binding agreement to acquire Sanyo Special Steel Co., Ltd. for \$1.0bn. Yamashita announced a binding agreement to acquire CRE, Inc. for \$0.3bn. Mieko Nishimura and Etsuro Nishimura in a management buyout announced a binding agreement to acquire Global Food Creators Co., Ltd. for \$0.1bn. ASMedia Technology Inc. announced a binding agreement to acquire Techpoint, Inc. for \$0.3bn. Bain Capital announced a binding agreement to acquire JAMCO Corporation for \$0.3bn. Open House Group Co., Ltd. announced a binding agreement to acquire Pressance Corporation for \$0.9bn. Paloma Rheem Holdings announced a binding agreement to acquire Fujitsu General Limited for \$1.8bn.

In Australia, NinjaOne, LLC announced a binding agreement to acquire Dropsuite Limited for \$0.3bn. Fortescue Ltd announced a binding agreement to acquire Red Hawk Mining Limited for \$0.2bn. And in New Zealand, City Developments Limited announced a binding agreement to acquire Millennium & Copthorne Hotels New Zealand Limited for \$0.2bn.<sup>7</sup>



#### Footnotes

1. See, GA-Courtenay white paper, Performance Orientation in Merger Arbitrage [\[link\]](#)
2. US investor increases bid for Loungers after shareholder revolt [\[link\]](#)
3. This fund's public statement on O3 Mining [\[link\]](#), albeit the takeover closed on its existing terms
4. See GA-Courtenay white paper, The Pre-Deal Opportunity Type [\[link\]](#)
5. Goldman CEO Says M&A Volume Is 20% Below 10-Year Average, September 2024 [\[link\]](#)
6. Source: output from GA-Courtenay merger arbitrage search systems
7. Source: output from GA-Courtenay merger arbitrage search systems

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