GA-Courtenay Special Situations Fund
July 2024 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

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

KEY INFORMATION

Fund Name	GA-Courtenay Special Situations Fund
Fund Manager	Adrian Courtenay
Fund Launch	October 2019
Fund Type	Irish UCITS
Liquidity	Daily
Fund Size	$37m
Share Classes	USD, GBP, EUR, CHF
USD I GBP I EUR I CHF I USD R GBP R EUR R CHF R	IE00BK6GVB95 IE00BK6GV757 IE00BK6GVD10 IE00BMCZLC50 IE00BK6GVC03 IE00BK6GV864 IE00BK6GVF34 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

MONTHLY SUMMARY

- The GA-Courtenay Special Situations Fund USD I class returned by +0.6% in July, a month which also saw the iShares MSCI World ETF rise by +1.7%. For the year-to-date, the fund has risen by +5.5%, and the iShares MSCI World ETF by +13.7%.
- At the end of July, the fund's merger arbitrage deployments had risen to 67% of NAV, exceeding the 63% of NAV that the fund held in long term equity investments.
- Our increased merger arbitrage deployments are both lowering the fund's beta as well as providing an impactful monthly yield, and in the context of a market where there has been an increasing volume of corporate disclosures as to consumer spending weakness.

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).
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 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%	+5.5%	+89.9%	+14.3%

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%	+2.2%	+0.6%						+5.5%

Top equity investment holdings	62.6% of NAV
Spotify	8.29%
SoftBank	7.55%
Raspberry Pi	7.52%
Formula One	4.23%
Uber	3.94%
Autodesk	3.21%
American Express	3.10%
Airbnb	3.01%
Adobe	2.93%
WK Kellogg	2.82%
Delfi	2.51%
Monster Beverage	2.26%
Pershing Square Holdings	2.18%
Exor	2.11%
Berkshire Hathaway	2.01%
Coca-Cola Co	1.03%
Amazon	1.02%
Visa	0.99%
Apple	0.93%
Microsoft	0.92%
Long equities position count	20

Top merger arbitrage holdings	66.9% of NAV
Rex Minerals	9.23%
Osino Resources	4.17%
Arvida Group Limited	3.87%
Stericycle	3.64%
Catalent	3.57%
Juniper Networks	3.04%
Tyman plc	3.03%
Tellurian Inc	2.93%
Salcef Group	2.93%
ANSYS	2.92%
Galaxy Gaming	2.90%
Stelco Holdings	2.86%
Sterling Check Corp	2.49%
Southwestern Energy Company	2.00%
Infinera Corporation	2.00%
Surmodics	1.98%
HashiCorp	1.97%
Keypath Education International	1.94%
Decmil Group Limited	1.92%
Best Inc	1.92%
Yield creation securities position count	26

Gross exposure - total fund (% of NAV)	129.4%
Equity investments gross exposure	62.6%
Merger arbitrages gross exposure	66.8%

Net exposure - total fund (% of NAV)	69.3%
Equity investments net exposure	62.6%
Merger arbitrages (beta est)	6.7%

Special Opportunities	0.0% of NAV
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)

Source: Green Ash Partners

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FUND MANAGER COMMENTARY

Dear investors,

The GA-Courtenay Special Situations Fund USD I class returned by +0.6% in July, a month which also saw the iShares MSCI World ETF rise by +1.7%. For the year-to-date, the fund has risen by +5.5%, and the iShares MSCI World ETF by +13.7%.

As I reviewed as part of the fund's Q2 2024 webinar, the completion of the foundational deep dive research across our activities that I commenced one year ago is now empowering the fund advantageously, and in my view, should allow us to continue to progress across a range of market environments. Whilst it has been a wait to get here, it has been a worthy wait, and we now sit significantly advantaged relative to our history both in *first principles* and also now notably in *systems*, and I look forward with unit holders as to the progress that we can capture.

Whilst this period of foundational research has increased our advantage across the wide domain of opportunities that the fund may consider (merger arbitrage, equity investments possessing either of growth or value characteristics, and macro protection), one of the domains in which our gain of advantage has been most heightened is in merger arbitrage.

Well selected merger arbitrage situations possess an unusual quality – an *enforcement* advantage which has no equivalent in long-term equity investments, nor in fixed income allocations (which present probabilities of default scenarios). For our merger arbitrage selections we target capital outlay exclusively in circumstances where we also possess a *legally binding contract* for that capital to be returned to us at a premium to our deployment and as such which will deliver to us a legally enforced annualised rate of return.

However, the traditional merger arbitrage manager is normally also exposed to a deficit. The deficit exists because for most readily ascertainable merger arbitrage opportunities, the pricing of our preferred form of opportunity offers only a modest return potential. As such, many merger arbitrage practitioners, particularly during bull market periods as we have faced over the last decade, may also deliver only modest relative returns. Naturally, outside of speculative situations in arbitrages, those arbitrages that are readily ascertainable as binding without antitrust opacity will in many cases be already fully priced in line with their lower risk characteristics.

However, the above observation relating to merger arbitrage does not need to simplistically apply to this fund's activities in the same domain. My focus has been to build routes to both address and overwhelm the normal merger arbitrage deficit. My undertaking has been: decisively expand the search, and decisively expand the analysis.

In terms of expanding the search, I have further built out our underlying merger arbitrage search capacity to empower us to target the identification of "100% M&A capture" across global developed markets. The building of these systems to our level requires an aggregation of multiple premium data feeds and regulatory data downloads, efficient programming to organise the relevant data, as well as other means of identifying M&A events, such as a comprehensive, multi-domain monitoring of significantly elevated trading volumes and price movements. There is no "index" that lists every merger arbitrage opportunity, and the advantage rests with the manager who intelligently optimises their discovery rate well beyond that readily recognised.

The result in my view is that we are today achieving a volume of merger arbitrage discovery significantly beyond that realised by other arbitrage practitioners.

It is of course also the case that a search advantage in merger arbitrage is not purely about sophistication in systems, it is also about *mandate*. Yet our fund has a highly advantageous mandate – we are empowered to operate across all global developed markets for merger arbitrage search, and it is notable that many merger arbitrage fund mandates are more restrictive (i.e. to a regionally-specific domain). This fund's differentiated result is that, at current, our arbitrage systems are tracking in excess of 200 live opportunities across global developed markets, and of this group, 75 offer ungeared returns in excess of 12% annualised, and 51 offer ungeared returns in excess of 18% annualised. Naturally, a number of of these situations will be rejected due to antitrust opacity or other risks. However, for a reasonable proportion these risk factors are absent.

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.

FUND MANAGER COMMENTARY

The second aspect of our advantage in merger arbitrage emerges from the building of systems empowering us to differentiate between those arbitrages which are free from antitrust risk, and those that are not. Our mission within our wide search is the high resolution pinpointing of those merger arbitrages which are *all of* – pleasing return, legally binding *and free of antitrust opacity*.

What matters outside of the more straightforward merger arbitrages, in order to de-risk antitrust intervention scenarios, is not solely what the market talking points are today, but *a comprehensive understanding the market-definition-specific framework of every regulatory decision that has been made for companies within the same market definition going back multiple decades, combined with the interface of these decisions with the enforcement provisions in each of the merger documentations*.

Our system focuses on the extensive historical pool of M&A transactions across developed markets over the last 30 years, and includes more than 1,000 regulatory authority mitigations (deal completes with changes enforced by regulators) and litigations (deal goes to the courts, and the merging parties either lose, or win, versus the antitrust regulator). The system has been designed to provide such utility at an instance, and at a resolution that goes well beyond the traditionally defined sector or subsector. What has been built here, by my own mindset of the design brief that I have demanded in building it, is an advantage that supersedes that which I have seen elsewhere. The system allows me to both pinpoint my more hands-on research in merger arbitrage to *what really matters*, and act with a significantly improved level of agility and conviction.

Finally, the safety of our activities in merger arbitrage has also been enhanced by an extensive review of merger arbitrage spreads during periods of broader market dislocation, for example, during the covid-19 crash, and the 2008 credit crisis. The result of this work not only informs our leverage tolerance in arbitrages, but also the levels at which, in periods of an increased volume of merger arbitrage opportunity (and therefore, merger arbitrage exposure held by the fund), we would combine put option protection with our merger arbitrage holdings.

At the end of July, the fund's merger arbitrage deployments had risen to 67% of NAV, exceeding the 63% of NAV that the fund held in long term equity investments. Our deciding factor in electing between arbitrage and long term equity investments is the Kelly Criterion characteristics of forecast accuracy of return outcome in the success scenario, and asymmetry of the magnitude of loss potential in the loss scenario. In other words what is being captured is *substance over style*, resulting in an objective shift measured at the situation specific level, rather than a more subjective sense of overall market directionality.

At the time of writing in August, the overall market has developed a higher sense of volatility, and I have taken the opportunity within this dynamic to further shift to merger arbitrage.

Our increased merger arbitrage deployments are both lowering the fund's beta as well as providing an impactful monthly yield to the benefit of fund unit holders, and this type of legally binding yield advantage is far more favorable to our prospects than a subjective judgement call as to market directionality for the remainder of the year.

As I mentioned on the Q2 call, there is clearly the statement emerging from a number of companies as to consumer spending weakening, adding uncertainty as to floating share price trading levels. Our ability to shift toward higher *thrust*, or merger arbitrage, above *rising tide*, or long term equity investment, I believe is the right decision as we sit today at elevated overall market multiples and in the context of increasing reports of consumer spending weakness.

Adrian Courtenay

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

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