GA-Courtenay Special Situations Fund
July 2025 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

GA-Courtenay Special Situations Fund is an award-winning performance orientated hedge fund targeting consistent positive returns across diverse market conditions. Our mission statement is *Performance, Protected*.

KEY INFORMATION

Fund Manager	Adrian Courtenay
Fund Type	Irish UCITS
Liquidity	Daily
Fund Size	$31m
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 detraction of -3.5% in July, leaving year-to-date return at +4.8%.
- During the Q2 results reporting period in the month, certain of our holdings exhibited relatively febrile pricing behaviour following in-line results. The resulting detraction was toward the upper end of tolerances, triggering some gross exposure reduction in our equity special situations book, in line with risk management controls.
- As a consequence I have also added to the fund's risk controls a comprehensive tracking error monitoring system to greater inform in advance those circumstances in which exposures may possess a raised probability of outcomes with volatility in excess of desired levels.

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)	+98.1%	+12.5%

	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%	+6.5%	+2.4%	-3.5%						+4.8%
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	172.9% of NAV
Fevertree Drinks PLC	9.30%
Raspberry Pi Holdings plc	6.99%
Formula One Group	6.18%
Marlowe plc	4.93%
Moody's Corporation	4.78%
Spectris plc	4.78%
CI Financial Corp.	4.72%
Amazon.com, Inc.	4.71%
Intercontinental Exchange, Inc.	4.61%
Frontier Communications Parent, Inc.	4.60%
Just Eat Takeaway.com N.V.	4.51%
Lindt & Sprüngli AG	4.50%
General Electric Company	4.50%
CME Group Inc.	4.50%
Spotify Technology S.A.	4.42%
CSX Corporation	4.30%
Norfolk Southern Corporation	4.28%
Galaxy Gaming	4.28%
Visa Inc.	4.21%
Johns Lyng Group Limited	4.19%
Integrum AB (publ)	4.19%
Hellenic Exchanges - Athens Stock Exchange S.A.	4.11%
Canadian Pacific Kansas City Limited	4.08%
Ferrovial SE	4.03%
CAE Inc.	4.00%
Covestro AG	3.80%
Deliveroo plc	3.42%
New World Resources Limited	3.33%
Spirent Communications plc	3.26%
S&P Global Inc.	3.23%
Horizon Copper Corp.	3.17%
Iveco Group N.V.	3.09%
Alphawave IP Group plc	3.09%
Safran SA	3.08%

Gross exposure - total fund (% of NAV)	179.7%
Merger arbitrage long gross exposure	89.3%
Merger arbitrage short gross exposure	6.8%
Equity special situations, long gross exposure	83.6%

Net exposure - total fund (% of NAV)	59.7%
Merger arbitrages (beta est)	15.5%
Equity special situations, long	83.6%
Put option protection (delta)	-39.4%
Net exposure	59.7%

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	25.4%
Completion date: 1-3 months	14.0%
Completion date: > 3 months	128.1%
Avg days to completion weighted by position size	59
Percentage of deals cash versus stock	92.4%
Average gross spread weighted by position size	3.46%

Other stats	
Top 5 positions as % of NAV	32.2%
Top 10 positions as % of NAV	60.1%
Top 20 positions as % of NAV	99.3%
Total number of positions	49
of which merger arbitrage	31
of which equity special situations	18

Source: GreenAsh Partners internal systems

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FUND MANAGER COMMENTARY

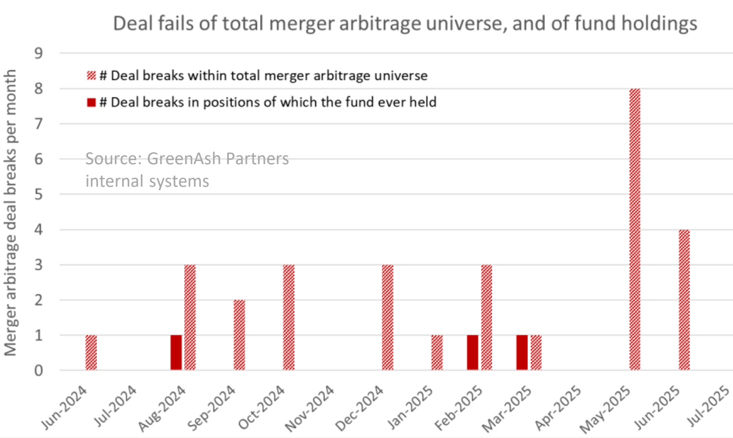
The GA-Courtenay Special Situations Fund USD I class delivered a detraction of -3.5% in July, leaving year-to-date return at +4.8%.

Broadly speaking, we are making good progress this year in terms of our approach and the upgrading of, and development of new, systems designed to heighten our advantage combined with the form of deep dive research that continues to be undertaken in an extensive manner. Statistically speaking, however, there will always be outlier months; although July's detraction was at the upper end of tolerances.

Following in-line results, we saw relatively high amplitude moves in equity special situation book names including Lindt, Spotify, Amazon and Ferrari, and this was concurrent with the remainder of the equity special situations book exhibiting unremarkable price development. As a consequence I have added to the fund's risk controls a comprehensive tracking error monitoring system to greater inform in advance those circumstances in which exposures may possess a raised probability of outcomes with volatility in excess of desired levels. At the same time, a modest gross reduction in the fund's equity special situations book was carried out, in line with risk management controls and whilst I greater reviewed the optimal exposure level relative to tracking error scenarios. The aim will always remain to deliver great performance, but only within the context of the fund's protection philosophy at the same time.

Generally speaking, I believe there are excellent signs continuing to indicate that the fund has a pleasing period ahead of it. Success is the output of *preparation*, and today's consistency in our merger arbitrage allocations are demonstrating this well. Over the last 12 months within the merger arbitrage component of this fund's holdings, we have avoided 90% of all deal breaks in terms of any exposure at any stage to the arbitrage and avoided 97% of deal breaks at the time point of break. Since March, we have had an unblemished record in merger arbitrage.

Figure 1: Over the last 12 months within this fund's holdings, we have avoided 97% of merger arbitrage deal breaks at the time point of break.



The fund also successfully captured the May-July competitive bidding situation in New World Resources at 3% of NAV, and in July to early August has been well positioned for the raised offers by Advent and then KKR in the UK takeover of Spectris at 4.5% of NAV. In both situations we allocated at below the value of the existing binding offer. In other words, had our thesis as to the likelihood of competing bids been incorrect, *we still would have achieved a positive yield to maturity*. In the future, as has been the case in the past, the amplitude of outcomes for correctly identifying such competitive bidding situations in merger arbitrage can be *large*: it is a significant embedded asset held by the fund that we are able to successfully capture these situations.

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.

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FUND MANAGER COMMENTARY

Our opportunity from the fund's equity special situations deployments

With regard to the fund's equity special situations deployments, my work this year has been particularly focused on ensuring these allocations can also deliver to unit holders a strong rate of progress, both in terms of their profit potential and the avoidance of detraction outcomes. At the time of writing, I believe we are well advantaged on this path.

The additional systems built this year include those designed to comprehensively assess corporate leadership and workforce merit characteristics, delivering to fund management an extra edge in differentiating between investment ideas, and beyond simply business model characteristics. An additional system is able to capture quarterly disclosures from more than 100 contemporary fund managers, and not only in their holdings but also in their trailing performance metrics – helping the fund to zero in on those managers and investment ideas truly carrying out their activities with excellence. Both systems allow our approach in identifying equity special situations to operate with greater wisdom in discerning which companies to subject to deep dive research.

Our premise in equity special situations is to favour monopoly-like businesses, with very strong pricing power, resilient against new competitor entry, with large moats, and high barriers to entry. The history of the company is also important: corporate age can be considered as a form of due diligence test. The longer a business maintained a leadership position, the longer – statistically – it is likely to last. The outcome is that whilst we seek growth businesses with value catalysts, and able to disrupt adjacent sectors, we must also prioritise their occurrence within long-established business models.

Figure 2: Whilst we seek growth businesses with value catalysts, and able to disrupt adjacent sectors, we must also prioritise their occurrence within long-established business models

I have detailed within the fund's slide decks (available on our website) greater information on a number of the value catalysts that are also concurrent with our equity special situation holdings. They include, for example, Formula One in the current year being the subject of a bidding process between Apple and Netflix for its US broadcast contract; CSX railroad as unlikely to remain untouched in the ongoing US railroad consolidation developments; Lindt continuing to put through price rises beyond consensus estimates as a result of the cocoa price backdrop; pilot training market leader CAE Inc subject to activist engagement concurrent with significant new business wins; and of course core position Fever Tree subject to significant uplifts as a result of its US distribution contract with Molson Coors.

What we do not wish to do, however, is degrade business quality simply to gain exposure to a value catalyst scenario. Business quality comes first, and we wish to identify second as large as possible a number of names where we have a conviction assessment as to the value catalyst development.

The fund's systems designed to comprehensively assess corporate leadership and workforce merit characteristics are critical in our assessment of current business quality being *sustained*.

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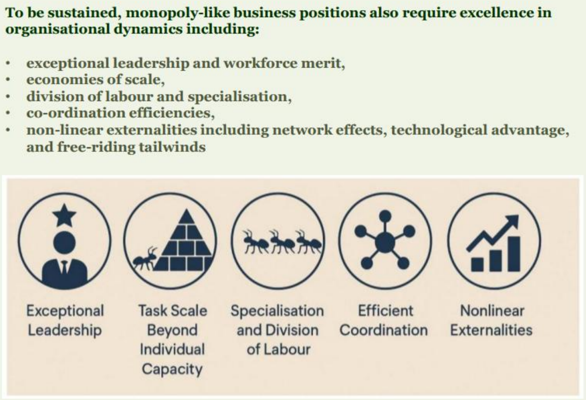
FUND MANAGER COMMENTARY

Sustaining a monopoly-like business requires more than a trailing position. An analogy is to think of businesses as something akin to a hotel. Perfect positioning – coastal views, pleasing climatic conditions, absence of competitors and an abundance of nearby leisure activities – provides great advantage, but if the leadership and workforce of the hotel are lacking, the business value can still be impaired.

The resulting sense when our unit holders review our equity special situations holdings should be not just, 1) these holdings are characterised by exceptional business positions, but also 2) on examination, these holdings are also characterised by exceptional leadership and workforce merit.

Figure 3: Monopoly-like business positioning combined with value catalysts is not enough; great opportunities in equity special situations must also be characterised by exceptional leadership and workforce merit



Source: GA-Courtenay research

Over time I believe our approach in equity special situations will deliver the same form of high accuracy, low detraction rate characteristics that our merger arbitrage holdings have been uplifted to. Additive to this, increasing the frequency of new, excellent equity special situation discovery is an additional dimension that is heightened by our new systems build this year, as may be in some instances the potential for corporate engagement.

Adrian Courtenay

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