

GA-COURTENAY SPECIAL SITUATIONS FUND
JUNE 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

MONTHLY SUMMARY

Fund Manager	Adrian Courtenay
Fund Type	Irish UCITS
Liquidity	Daily
Fund Size	\$33m
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

- The GA-Courtenay Special Situations Fund USD I class delivered a return of +2.4% in June, bringing our year-to-date return to +8.6%.
- The fund has maintained zero "deal break" exposure in merger arbitrage since February, demonstrating our robustness in this area while remaining fully deployed across c. 15% of all global merger arbitrages.
- Within our equity special situation allocations, the efficiency of our workflow process is increasingly benefitting from the form of software systems built in-house, at the same time as human cognition and reasoning is maintained for ultimate decision making.

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)	+105.3%	+13.5%

	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%							+8.6%
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	175.3% of NAV	Gross exposure - total fund (% of NAV)	181.7%	Merger arbitrage timeline stats (% of NAV)	
Fevertree Drinks PLC	9.73%	Merger arbitrage long gross exposure	75.4%	Completion date: < 1 month	32.0%
QXO, Inc.	8.42%	Merger arbitrage short gross exposure	6.4%	Completion date: 1-3 months	23.1%
Raspberry PI Holdings plc	7.49%	Equity special situations, long gross exposure	99.9%	Completion date: > 3 months	114.3%
Spotify Technology S.A.	4.95%			Avg days to completion weighted by position size	27
Ocean Wilsons Holdings Limited	4.77%				
Formula One Group	4.75%	Net exposure - total fund (% of NAV)	92.1%	Percentage of deals cash versus stock	91.6%
Marlowe plc	4.72%	Merger arbitrages (beta est)	14.0%	Average gross spread weighted by position size	2.56%
Lindt & Sprüngli AG	4.72%	Other equities, non-binding	99.9%		
Assura Plc	4.60%	Put option protection (delta)	-21.9%		
Bloomsbury Publishing Plc	4.50%	Net exposure	92.1%	Other stats	
The Vita Coco Company, Inc.	4.47%			Top 5 positions as % of NAV	35.4%
Amazon.com, Inc.	4.45%			Top 10 positions as % of NAV	63.1%
Mips AB (publ)	4.44%			Top 20 positions as % of NAV	102.4%
Netflix, Inc.	4.42%				
Moody's Corporation	4.38%			Total number of positions	51
CI Financial Corp.	4.38%			of which merger arbitrage	30
Innervex Renewable Energy Inc.	4.38%			of which equity special situations	21
Meta Platforms, Inc.	4.34%				
Vigil Neuroscience, Inc.	4.33%				
Frontier Communications Parent, Inc.	4.23%				
Intercontinental Exchange, Inc.	4.23%	Special Opportunities	0.0%		
Ferrari N.V.	4.18%	Pershing Square SPARC Holdings, warrants	0.00%		
On Holding AG	4.18%	(SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement)			
Canadian Pacific Kansas City Limited	4.09%				
CME Group Inc.	4.09%				
Visa Inc.	4.05%				
Ceres Global Ag Corp.	3.93%				
Galaxy Gaming	3.83%				
Biotage AB (publ)	3.72%				
Covestro AG	3.66%				
Deliveroo plc	3.24%				
Spirent Communications plc	3.09%				
New World Resources Limited	3.03%				

FUND MANAGER COMMENTARY

The GA-Courtenay Special Situations Fund USD I class delivered a return of +2.4% in June, bringing our year-to-date return to +8.6%.

During the month, I emailed the vast majority of followers of the fund individually to explain that *I believe the fund and strategy today are now comprehensively optimised following the transfer GreenAsh Partners in late 2023, and able to target consistent, performance-orientated returns across diverse market conditions*. The same message is presented here to all readers of our factsheets, in line with our fiduciary goalset.

Within June, Edwin Dorsey, who hosts the fund manager interview series Sunday's Idea Brunch, was also kind enough to profile the fund, and I have posted the interview on our website. Edwin and I discussed topics across a range of the fund's activities including why the fund maintains an equity portfolio of "special situations" while using strategic leverage to finance a positive carry hedge consisting of merger arbitrage positions and index put options. The interview should provide a helpful general update for our unit holders as to the advantages of our operating method.

We continue to see progress across a number of positions this year, including in June. Our 'deal break' exposure in merger arbitrage has been zero since February, following a period where I had pushed a little too hard in terms of our total merger arbitrage allocations. Nevertheless, we remain fully deployed in merger arbitrage with allocation to *every arbitrage identified offering both robustness and yield*, it is simply my deliberately raised distaste for any speculative elements attached to merger arbitrages that has brought the gross exposure of merger arbitrage down from the up to 120% of NAV it had sat at prior. As at end June, merger arbitrage allocation was at 75% of NAV, a level corresponding to c. 15% of all merger arbitrages globally. Our merger arbitrage holdings are earning for the fund a rewarding yield well above the fund's put option protection, underpinning our advantaged positive carry hedge structure.

Avoiding deal breaks in merger arbitrage is of course only one side of the ledger; competitive bidding situations are the corresponding entry. Whilst the frequency of competitive bidding situations – in terms of their accretion relating to fund outcomes – has declined since 2022, we are observing an encouraging pick up. Our recent period includes a benefit from a raised offer price in Servotronics and competitive bidding dynamics in New World Resources, albeit in both situations our allocation sizes were limited to 1-3% of net assets. The limited size of our benefit in each situation is not a deficit, however, but part of my determination that we must always remain disciplined relative to the prices we pay, and a learning that speaks to our pleasing, asymmetric longer-term outcomes as we continue to focus on this category class within arbitrage.

Whilst a path targeting advantaged investment in the public markets can at times seem daunting, the reality is that there are many market participants at odds with our agility. The more than year-long process to secure optimal financing agreements after joining GreenAsh Partners revealed an important insight: many counterparties are more constrained by compliance requirements and institutional inertia than may be widely recognised, preventing them from achieving the speed often necessary for decisive alpha generation. By comparison, our own capability is the inverse to this: *our ability is to move very significant efforts to assessing a new opportunity with extreme rapidity and act very decisively, when required*.

At end June, the fund has now in place a series of highly advantaged financing agreements, combined with the full extent of derivative protection where necessary, and in all dimensions this serves as an encouraging indicator as to the future gradient of progress, with safety, that the fund can capture.



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.

FUND MANAGER COMMENTARY

With regard to its equity special situations investments, I believe the fund is also operating from a position of strong advantage yet at the same time there is no sitting back but a continuing work path designed to heighten our position further.

What is becoming apparent is that the combination of our in-house built software systems together with commercially available AI tools is expanding *the opportunity identification and early stage analysis aspects* of the fund's research capabilities, by processing data at unprecedented scales, revealing hidden patterns, and being sufficient to validate or falsify standardised hypotheses.

Nevertheless, I believe that enduring advantage for a fund manager thereon will remain in their ability to assess those aspects of the investment process which computing fundamentally cannot replicate: the very human concepts of curiosity, experiential knowledge, non-conformity, and the courage to act on insights, sometimes rebellious ones, that no AI training dataset provides.

Since joining GreenAsh Partners I have focused my commentary on developing systems combined with targeting an increasing advantage in investment frameworks and stock-specific deep dive research, designed to return the fund to *peer group leading performance*. However, this research path has also been undertaken with cognition that *quality of returns, or returns relative to risk*, are an important additional requirement. In other words my mindset has been to position the fund's outlook not as simply a form of *Back To The Future*, but instead an orientation toward a future in which performance and quality are cohesively twinned.

The fund's metrics over the last six months showcase the shape of results that form the foundation of this future:

- The net return to our unitholders of +8.6% corresponds to 17.9% annualised return
- The fund's 9% volatility (weekly) compares to the MSCI World Index's volatility of 19%
- The fund's R^2 correlation to the MSCI World has been just 4.5%
- The fund's downside volatility has been just 3.6%, relative to our upside volatility of 9.2%
- The fund's Sortino Ratio (return relative to the standard deviation of detractions, an additional measure of performance relative to risk) of 3.65

In all scenarios, the fund is maintaining the advantaged strategy design consistent through its lifetime: a focus on merger arbitrage and equity special situations, the two disciplines I believe will continue to deliver the best long-term outcomes.

I look forward to sharing with you more in our Q2 Webinar, to be announced following the publication of this factsheet.

Adrian Courtenay

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