

GA-COURTENAY SPECIAL SITUATIONS FUND  
MAY 2025 MONTHLY FACTSHEET

## INVESTMENT OBJECTIVE

## PROFESSIONAL INVESTORS ONLY

The GA-Courtenay Special Situations Fund is a performance orientated hedge fund targeting consistent positive returns across diverse market conditions. The fund maintains a portfolio of structurally advantaged equity investments, enhanced by a positive carry hedge structure combining merger arbitrage yield with index put option protection.

## KEY INFORMATION

Fund Manager	Adrian Courtenay
Fund Type	Irish UCITS
Liquidity	Daily
Fund Size	\$32m
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 return of +6.5% in May, bringing year-to-date return to +6.1%.
- Recent factsheets have communicated my assessment that the fund is well-positioned for performance. As market conditions have become more favorable for our strategy and we have identified new opportunities, our outlook is continuing to improve.
- Our modest increase in leverage further enhances this potential, at the same time the fund has been able to exhibit lower volatility and lower beta.

## 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)	+100.5%		+13.2%										
	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%								+6.1%
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	146.0% of NAV	Gross exposure - total fund (% of NAV)	151.8%	Merger arbitrage timeline stats (% of NAV)	
Fevertree Drinks PLC	9.28%	Merger arbitrage long gross exposure	62.4%	Completion date: < 1 month	11.3%
Rasperry PI Holdings plc	8.69%	Merger arbitrage short gross exposure	5.7%	Completion date: 1-3 months	25.3%
Bloomsbury Publishing Plc	8.30%	Equity special situations, long gross exposure	83.7%	Completion date: > 3 months	109.5%
QXO, Inc.	7.20%			Avg days to completion weighted by position size	34
Spotify Technology S.A.	4.97%				
Lumina Gold Corp.	4.81%	Net exposure - total fund (% of NAV)	68.2%	Percentage of deals cash versus stock	90.9%
Lindt & Sprüngli AG	4.78%	Merger arbitrage (beta est)	10.9%	Average gross spread weighted by position size	3.41%
On Holding AG	4.63%	Other equities, non-binding	83.7%		
Assura Plc	4.53%	Put option protection (delta)	-26.4%		
Aquis Exchange PLC	4.51%	Net exposure	68.2%	Other stats	
The Vita Coco Company, Inc.	4.48%			Top 5 positions as % of NAV	38.4%
Formula One Group	4.46%	Special Opportunities	0.0%	Top 10 positions as % of NAV	66.2%
Innervex Renewable Energy Inc.	4.42%	Pershing Square SPARC Holdings, warrants	0.00%	Top 20 positions as % of NAV	104.9%
CI Financial Corp.	4.39%	(SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement)		Total number of positions	38
Vigil Neuroscience, Inc.	4.38%				
Canadian Pacific Kansas City Limited	4.31%				
Frontier Communications Parent, Inc.	4.30%				
Amazon.com, Inc.	4.25%				
Mips AB (publ)	4.14%				
Ferrari N.V.	4.11%				
Moody's Corporation	4.07%				
Visa Inc.	4.02%				
Galaxy Gaming	3.92%				
Biotage AB (publ)	3.75%				
Covestro AG	3.61%				
Deliveroo plc	3.24%				
Spirent Communications plc	3.01%				
Direct Line Insurance Group plc	2.25%				
New World Resources Limited	2.23%				

## FUND MANAGER COMMENTARY

The GA-Courtenay Special Situations Fund USD I class delivered a return of +6.5% in May, bringing year-to-date return to +6.1%.

Recent factsheets have communicated my assessment that the fund is well-positioned for performance. As market conditions have become more favorable for our strategy and we have identified new opportunities, our outlook is continuing to improve. Our modest increase in leverage further enhances this potential.

May's progress came from multiple positions across the portfolio, with no single holding dominating returns. Merger arbitrage remains the cornerstone of our yield generation activities, supported by robust systems and a healthy diversity of market opportunities. Selected equity special situations are also performing well. Last year's analytical framework improvements are driving a more precise and agile identification of attractive opportunities. Additionally, our accelerated pace of deep-dive, company-specific research is underpinning our results this year.

AI systems are also accelerating our opportunity discovery process. AI's ability to rapidly integrate coding into the research workflow also provides a further advantage which has already been successful in isolating opportunities this year and is an aspect of the research process that we plan to expand in the coming months and years.

Whilst the fund operates in a relatively unconstrained manner relative to most benchmarks, we can take the MSCI World Total Return Index as a comparator in particular in reviewing the recent progress by the fund.

As shown in the table below, the fund delivered double-digit annualised returns over the past six months, outperforming the MSCI World Index while exhibiting less than one-third of its volatility. This path towards improvement at lower volatility and lower beta while maintaining the potential for strong returns has been a feature of the learning process in managing the fund, and its evolution is visible in our results over longer periods as well. Over time I am optimistic that we can surpass our historical rate of returns since inception, yet whilst maintaining these low volatility and low beta characteristics.

## Risk and performance metrics for fund vs. MSCI World TR

	Annualised Fund Return	Annualised Benchmark Return	Fund Vola- tility	Bench. Vola- tility	Beta	Alpha	Correl- ation	Correl- ation (R <sup>2</sup> )	Fund Max Draw- down	Bench. Max Draw- down
Since Inception	13.17%	12.24%	16.41%	16.88%	0.07	10.97%	0.17	0.03	-31.33%	-34.03%
Over 3 Years	3.08%	12.86%	14.49%	13.57%	0.09	2.35%	0.09	0.01	-27.94%	-16.56%
Over 1 Year	8.72%	14.55%	6.75%	13.61%	0.13	5.68%	0.27	0.07	-5.31%	-16.56%
Over 6 Months	13.01%	4.48%	6.51%	14.49%	-0.02	12.00%	-0.03	0.00	-4.53%	-16.56%

The result is I'm confident that the fund will continue to offer a strong opportunity for investors, both in the medium and long term. This has been particularly helped by the environment and team at Green Ash Partners LLP, in providing a first-rate professional infrastructure in which focused investment research can be undertaken.

## Adrian Courtenay



*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 1<sup>st</sup> class MA and was a scholar.*

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