GA-COURTENAY SPECIAL SITUATIONS FUND
NOVEMBER 2024 MONTHLY FACTSHEET

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

GA-Courtenay Special Situations Fund is a performance-orientated event driven strategy targeting absolute returns at low correlation to the market at large. The fund predominantly allocates to a global portfolio of high impact merger arbitrage opportunities, and targets competitive advantage through extensive proprietary systems combined with a repeatable deep dive research process.

KEY INFORMATION

Fund Manager	**Adrian Courtenay**
Fund Type	**Irish UCITS**
Liquidity	**Daily**
Fund Size	**$45m**
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 -0.6% in November, contributing to a year-to-date performance of +4.8%.
- The average merger arbitrage spread held by the fund widened in November to an average of 6.61% at month end (up from 4.97% in at end October).
- At month end the fund was invested in 39 arbitrages with room to increase allocation to the highest-conviction opportunities and increase fund leverage.
- The factsheet includes a closer look at the mechanics driving our prospective performance. The increasing frequency of merger arbitrage opportunities is also reviewed, combined with the growing set of advantages in systems infrastructure and approach that the fund is utilising as we look forward.

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)	+88.6%	+13.2%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr
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%		+4.8%
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 merger arbitrage holdings	119.8% of NAV
Tritax Eurobox plc	9.60%
Spirent Communications plc	7.27%
Tethys Oil AB (publ)	5.94%
HashiCorp, Inc.	4.91%
Kellanova	4.69%
Arcadium Lithium plc	4.57%
Paramount Global	4.21%
Eckoh plc	4.16%
Juniper Networks, Inc.	4.13%
Covestro AG	4.07%
ANSYS, Inc.	3.96%
Markforged Holding Corporation	3.79%
Doro AB (publ)	3.55%
American Creek Resources Ltd.	3.54%
Melcor Real Estate Investment Trust	3.39%
Capital & Regional Plc	3.30%
Galaxy Gaming	3.29%
Altair Engineering Inc.	3.20%
Surmodics, Inc.	2.71%

Gross exposure - total fund (% of NAV)	**124.0%**
Merger arbitrage long gross exposure	119.8%
Merger arbitrage short gross exposure	4.3%

Net exposure - total fund (% of NAV)	**20.2%**
Merger arbitrages (beta est)	20.2%
Net exposure	20.2%

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)

Merger arbitrage timeline stats (% of NAV)	
Completion date: < 1 month	21.0%
Completion date: 1-3 months	50.7%
Completion date: > 3 months	48.1%
Avg days to completion weighted by position size	92

Merger arbitrage other stats	
Percentage of deals cash versus stock	96.4%
Average gross spread weighted by position size	6.61%
Top 5 positions as % of NAV	32.4%
Top 10 positions as % of NAV	57.5%
Top 20 positions as % of NAV	86.9%
Total number of positions	39

Source: Green Ash Partners

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FUND MANAGER COMMENTARY

Monthly performance review

The GA-Courtenay Special Situations Fund USD I class returned -0.6% in October, contributing to a year-to-date performance of +4.8%.

Key contributors to performance in the month included Melcor Real Estate (adding 20 basis points), Paramount Global (+17 bps), ANSYS/Synopsys (+17 bps), Surmodics (+13 bps) and Malaysia Airports (+11 bps). There were no major detractors in the month, although the month saw in general an above average magnitude of spread widening across the merger arbitrage universe. The top five detractors in terms of our holdings were Markforged Holding (-37 basis points), Juniper Networks (-31 bps), American Creek Resources (-24 bps), Tritax Eurobox (-14 bps) and Arcadium Lithium (-12 bps).

I believe the fundamental mechanics driving the fund's performance continue to position us for strong returns over time. In this factsheet, I provide a more detailed analysis of these mechanics to demonstrate our underlying progress, which remains steady even during periods of spread widening such as that experienced recently.

The front page of each of our monthly factsheets provides, at the fund level, both the average gross spread to completion of our arbitrages weighted by position size, and the average days to completion of our arbitrages also weighted by position size.

We can output from these figures the annualised return of the average arbitrage held by the fund (marked A in Figure 1 below). As it can be seen, over recent months, the spread widening with the arbitrage universe – from the 4.53% gross spread at end September to the 6.61% gross spread at end November – has also translated to a higher annualised return of the average arbitrage held by the fund, or A, as we look forward from each month end, from 23.9% at the end of September to exceeding 30% at the end of November.

The prospective annualised return of the average arbitrage held by the fund (A) is then uplifted by the leverage of the fund, and we also move the time period from annual to monthly, to output the prospective monthly gross return figure at the fund level (B).

Figure 1: The variables driving the fund's net monthly returns commence with the average gross spread and average days to maturity of the portfolio, then adjusted by factors including any crystalised losses, spread widening or tightening, and the leverage of the fund[1]

	Sep-24	Oct-24	Nov-24
Path from gross spreads to monthly gross returns			
Average merger arbitrage spread at month end	4.53%	4.97%	6.61%
Capital weighted average days to expiry	79	84	92
Annualised return of average arbitrage (A)	23.9%	24.8%	31.2%
Long book leverage at month end	17.50%	15.20%	19.80%
Annualised return x long gross exposure	28.1%	28.6%	37.4%
Monthly run rate (ann. return x long book gross exp) (B)	2.08%	2.12%	2.68%
Path from monthly gross returns to fund net return			
To maturity path of gross spreads (assuming linear path)		2.08%	2.12%
Cost of spreads tracking error from linear path (C)		-0.69%	-1.01%
Cost of spread widening beyond prior month end (D)		-0.44%	-1.64%
Cost of crystalised losses (excl. deal breaks) (E)		-0.19%	-0.18%
Cost of deal breaks		0.00%	0.00%
Cost of leverage		-0.07%	-0.10%
Cost of fund fees		-0.09%	0.21%
Actual monthly return (net)		0.60%	-0.60%

As each month then progresses, the monthly gross return figure naturally becomes adjusted by a additional variables each of which are detailed in the second half of the table.

There are three additional variables which will primarily influence the result for most months. The first is the extent to which spreads are tracking away from their linear path to maturity (C) which can occur in months even when spreads tighten, if the spread tightening rate is lower than the underlying gradient of the maturity path of each spread. The second factor is the actual spread widening which has occurred since the prior month end (D). Whilst the sum of these two factors can be sufficient to be impactful in relation to each of the fund's monthly return figures, so long as the fund does not meaningfully crystalise losses (which occurs when positions are exited at a loss, marked E), any spread pricing negative impact on the fund's monthly returns should reverse in due course.

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.

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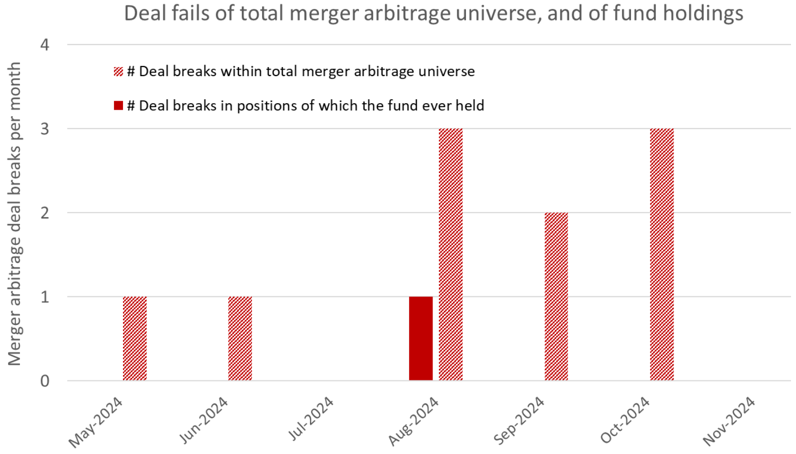
The explanation of why the fund from time-to-time experiences a slower rate of progress in spread pricing relative to that which would be implied by a linear path to maturity, or even relatively meaningful spread widening, will fall into two categories: either the market is wrong, or we are.

When spreads widen their pricing implies a raised probability of either deals failing or deal timelines extending “we are wrong”. However, in practice spreads can also widen for reasons unrelated to the fundamentals of takeover situations “the market is wrong”. Large merger arbitrage funds may de-gear during certain periods for reasons unrelated to actual merger arbitrage return prospects, for example, if their parent funding entity reduces risk tolerance due to unrelated losses by a separate strategy type. Such adverse risk tolerance may also result from a one-off of situation within merger arbitrage which exhibited large losses. Indeed, following the deal break in Capri Holdings in October[2], which saw some arbitrage funds experience heavy losses, this may have resulted in such a causative factor in the merger arbitrage spread widening since seen. Other changes, including in short term market psychology, may also widen arbitrage spreads from reasoned estimates of their equilibrium value.

Naturally, all positions held by the fund will always be on the basis that we appraise the probability of deal completion to remain high. However, in considering what I believe should normally be the raised attraction of the fund during periods where spreads have widened, it is also helpful to review our track record in deal breaks, relative to the total merger arbitrage universe.

As per Figure 2 below, over the last seven months, there have ten merger arbitrage deal breaks in terms of the total universe of deals. This fund has only allocated to one of these deals, and we exited the position before the deal broke. In my judgement this low exposure to deal breaks is empowering a success rate that we can maintain. In part it comes from our systems endowing a wide search for deals, combined with our antitrust expertise and antitrust history systems. Our wide search, by providing the fund a far greater volume of opportunities to select from, lowers our incentive to allocate to deals where there are ascertainable breakage risks. And our antitrust history systems provide a far better understanding of what the deal breakage risk actually is, rather than solely relying on that provided by an understanding of legal expertise alone.

Figure 2: Over the last seven months, there have been ten merger arbitrage deal breaks within of the total universe of M&A deals. However, this fund has only allocated to one of these deals, and we exited the position prior to its takeover deal breaking[3].



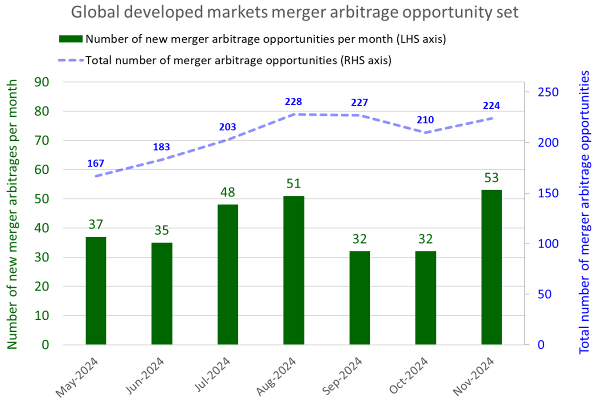
The volume of global merger arbitrage opportunities continues on an increasing trend

Despite the spread widening that took place within the merger arbitrage opportunity set in November, overall merger activity levels remain healthy. Global merger activity rose in November with 53 new arbitrageable definitive merger agreements announced, as per Figure 3.

November’s activity level represented a 2024 monthly high and which may signal the beginning of a sustained increase in M&A activity given the expected favourable regulatory environment under the incoming Trump administration. The uptick is also in the context of comments from Goldman Sachs CEO David Solomon in September that M&A volumes were then running at 20% below their 10-year average[4].

FUND MANAGER COMMENTARY

Figure 3: Global merger activity rose in November with 53 new arbitrageable definitive merger agreements announced[5]



Currently, merger arbitrage opportunities continue to primarily lie in selecting wider spreads offering higher annualised yields, rather than in situations that are attracting activism or counterbids.

Nevertheless, November saw one activism-driven price increase in Melcor Real Estate, in Canada, contributing 20 basis points to the fund. The UK's Tritax Eurobox competitive bidding situation however failed to escalate when bidders Brookfield and SEGRO opted to split the asset rather than pursue further competing bids, costing the fund 14 basis points.

Questions might well be raised, in our view, with regard to corporate governance shortcomings at the UK market-facing entities involved in the auction for Tritax Eurobox. Brookfield succeeded in the auction without raising its offer when competing bidder SEGRO agreed to acquire one third of the properties of Tritax Eurobox from Brookfield post-deal completion at a price implying a 9% premium to net asset value, rather than SEGRO continuing independently as a bidder for Tritax Eurobox within the competitive bidding auction for the company which concluded at a 10% discount to NAV[6].

It is not clear why, upon recognising that its liquidation value of Tritax Eurobox was indeed at a decent premium to its stated NAV, that the board of Tritax Eurobox continued to recommend the Brookfield offer at a discount to NAV (as opposed to the board commencing their own liquidation process of the company). It is also unclear how SEGRO will justify to its own shareholders the superiority of paying a premium for assets that were available at a discount.

Nevertheless, corporate governance deficits within takeover deal structures do provide opportunities for activist intervention, and whilst there is no further comment to make with regard to the now completed Tritax Eurobox takeover, our white paper – *Assessing The Activist Opportunity Type Within Merger Arbitrage*[7] – was published earlier this month to the fund's website. The activist form of opportunity type within merger arbitrage will from time-to-time form a beneficial form of allocation within our portfolio holdings, as it has in the past, and our selections in this regard will also benefit from an enhanced foundational understanding that our white paper reviews, and thereon add a further impactful leg to our core return drivers.

A higher level of activist or counterbidder activity may also be spurred on if the forthcoming regulatory environment proves more favourable to M&A. Some sense of this emerged from the UK in November, with the Competition and Markets Authority (CMA) signalling a shift toward a more growth-oriented merger approach, favouring behavioural remedies over traditional asset divestitures under the new Labour government. As CMA Chief Executive Sarah Cardell stated, "*The goal for merger control is simple: every deal that is capable of being cleared either unconditionally or with effective remedies should be*."[8]

In November, in the US, Roche Holding AG announced a binding agreement to acquire Poseida Therapeutics, Inc. for $0.9bn. ONEOK, Inc. announced a binding agreement to acquire EnLink Midstream, LLC for $6.7bn. Privately held Quikrete announced a binding agreement to acquire Summit Materials, Inc. for $9.1bn. Flashtalking, Inc announced a binding agreement to acquire Innovid Corp. for $0.5bn. Charter Communications, Inc. announced a binding agreement to acquire Liberty Broadband Corporation for $11.1bn. Amcor plc announced a binding agreement to acquire Berry Global Group, Inc. for $8.2bn. Tres Energy LLC announced a binding agreement to acquire Adams Resources & Energy, Inc. for $0.1bn. GHO Capital Partners LLP ("GHO") and Ampersand Capital Partners ("Ampersand"), both private equity groups, announced a binding agreement to acquire Avid Bioservices, Inc. for $0.7bn. Blackstone Inc. announced a binding agreement to acquire Retail Opportunity Investments Corp. for $2.2bn. Emerson Electric Co. announced a binding agreement to acquire Aspen Technology, Inc. for $15.4bn. Teledyne Technologies Incorporated announced a binding agreement to acquire Micropac Industries, Inc. for $0.1bn. Bending Spoons announced a binding agreement to acquire Brightcove Inc. for $0.2bn. Stonepeak (private equity) announced a binding agreement to acquire Air Transport Services Group, Inc. for $1.4bn. Mid Penn Bancorp, Inc. announced a binding agreement to acquire William Penn Bancorporation for $0.1bn. In Canada, Mubadala Capital announced a binding agreement to acquire CI Financial Corp. for $2.4bn. VRC Companies, LLC announced a binding agreement to acquire RediShred Capital Corp. for $0.1bn. ARC Energy Fund (private equity) announced a binding agreement to acquire STEP Energy Services Ltd. for $0.3bn.

In Great Britain, Apollo Global Management, Inc. announced a binding agreement to acquire TI Fluid Systems plc for $1.0bn. Fortress Investment Group announced a binding agreement to acquire Loungers plc for $0.40n. Six Exchange Group AG announced a binding agreement to acquire Aquis Exchange PLC for $0.2bn. In other Western European nations, UniCredit S.p.A. announced a binding agreement to acquire Banco BPM S.p.A. for $10.4bn. Accountor Software group announced a binding agreement to acquire Heeros Oyj for $0.03bn. Easyvista SAS announced a binding agreement to acquire OTRS AG for $0.03bn. Banasino Investments announced a binding agreement to acquire Surteco Group SE for $0.3bn. Banco BPM S.p.A. announced a binding agreement to acquire Anima Holding SpA for $1.9bn. TA Associates (private equity) announced a binding agreement to acquire Nexus AG for $1.3bn. Symrise AG announced a binding agreement to acquire Probi AB (publ) for $0.4bn. EQT (private equity) announced a binding agreement to acquire OEM International AB (publ) for $1.6bn. Visma Danmark Holding A/S announced a binding agreement to acquire Penneo A/S for $0.1bn.

In Japan, Mitsubishi UFJ Financial Group, Inc. announced a binding agreement to acquire WealthNavi Inc. for $0.5bn. Tokio Marine Holdings, Inc. announced a binding agreement to acquire Integrated Design & Engineering Holdings Co.,Ltd. for $0.6bn. Genesis Co.,Ltd announced a binding agreement to acquire Faith, Inc. for $0.1bn. FreakOut Holdings, inc. announced a binding agreement to acquire UUUM Co.,Ltd. for $0.1bn. CVC Partners announced a binding agreement to acquire Macromill, Inc. for $0.2bn. Money Forward, Inc. announced a binding agreement to acquire Outlook Consulting Co., Ltd. for $0.03bn. Tokyu Land Corp announced a binding agreement to acquire Renewable Japan Co., Ltd. for $0.1bn. Sunny Co, Ltd announced a binding agreement to acquire Gantan Beauty Industry Co., Ltd. for $0.1bn. Idemitsu Kosan Co.,Ltd. announced a binding agreement to acquire Agro-Kanesho Co., Ltd. for $0.2bn. YS SHOUJI Co., LTD announced a binding agreement to acquire Nishimoto Co., Ltd. for $0.5bn. DMC Co., Ltd announced a binding agreement to acquire I-PEX Inc. for $0.2bn. KDDI Corporation announced a binding agreement to acquire LAC Co., Ltd. for $0.2bn. SCSK Corporation announced a binding agreement to acquire Net One Systems Co., Ltd. for $2.4bn. DMG Mori Co., Ltd. announced a binding agreement to acquire Taiyo Koki Co., Ltd. for $0.1bn.

In Australia, Sayona Mining Limited announced a binding agreement to acquire Piedmont Lithium Inc. for $0.3bn. River Capital Pty Ltd announced a binding agreement to acquire Midway Limited for $0.1bn. SEEK Limited announced a binding agreement to acquire Xref Limited for $0.03bn. DP World Limited announced a binding agreement to acquire Silk Logistics Holdings Limited for $0.1bn. ASDAM Operations Pty Limited announced a binding agreement to acquire Quickstep Holdings Limited for $0.02bn. In Hong Kong, Shandong Hi-Speed Holdings Group Limited announced a binding agreement to acquire Shandong Hi-Speed New Energy Group Limited for $0.5bn. Hang Chi Development and Investment announced a binding agreement to acquire Hang Chi Holdings Limited for $0.03bn. In Singapore, Chairman Tong Kooi Ong announced a binding agreement to acquire Avarga Limited for $0.2bn. In South Africa, Novus Holdings Limited announced a binding agreement to acquire Mustek Limited for $0.1bn.[9]

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FUND MANAGER COMMENTARY

Four notable merger arbitrage situations as at month end within the global opportunity set stand out to us. In the UK, Spirent Communications (held by the fund at 7.3% of NAV) offers a 14% spread despite its "hell or high water" enforcement clause provisions and a guided Q1 2025 close[10]; in the US, Paramount Global (4.2% of NAV) trades at a 1% spread with potential legal challenges from shareholder Mario Gabelli that may result in revised deal terms[11], and Juniper Networks (4.1% of NAV) maintains a 10% spread while awaiting imminent DoJ merger determination; and finally in Japan, Fujisoft (no position) trades 1.5% through the terms amid competitive bidding between KKR and Bain Capital.

Fund positioning and outlook

The fund's positioning continues to be well balanced, with 39 positions in total, and room available to both raise exposure through new high conviction allocations as they emerge and increase overall fund leverage. As such, the monthly run rates in gross yield presented on the second page of this factsheet should continue to be maintainable.

Over recent months, an additional aspect of the fund's holdings has been that the fund has had a number of our lower risk, straightforward binding deals complete, and yet for our merger arbitrages which possess some regulatory or antitrust risk, we continue to wait for a good volume of these to complete. The result is, as per Figure 4, that the percent of the fund's NAV at end November in relation to positions that possessed regulatory or antitrust risk had risen to 49%. This compares to the figure of 44% of NAV at end September, as per Figure 5. In the coming months, I anticipate we will have a pleasing success rate from our selection of deals, and this should be an additional factor contributing to progress at the fund level.

Figure 4: As at end November 2024 – positions with regulatory or antitrust risk were held at 49% of NAV[12]

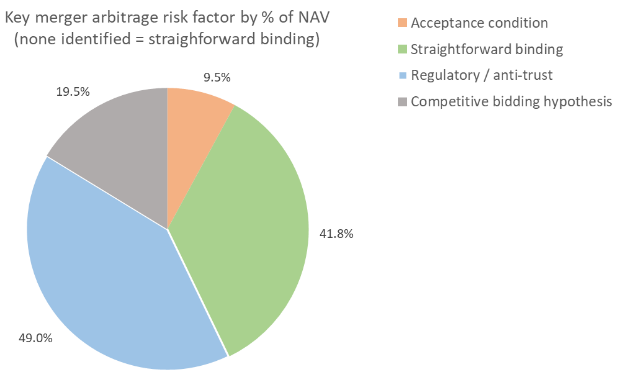
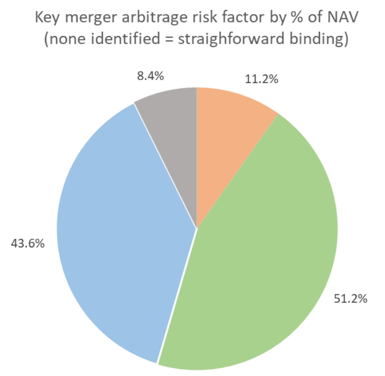


Figure 5: As at end September 2024 – positions with regulatory or antitrust risk were held at 44% of NAV[13]



Whilst the general market indices have so far delivered a strong year, my sense is that our outlook continues to position us to deliver rewarding outcomes both on an absolute basis and relative to other approaches to the market. Our attractive outlook is not solely a function of the fund's underlying gross monthly yields, nor of our ability to further deploy capital beyond the fund's current leverage level.

Today, we also have a very strong systems infrastructure which empowers our ability to select accretive merger arbitrage opportunities. And this is combined with the inherent characteristics of well selected merger arbitrages – their disassociation from the cycle of overpromotion then value disenfranchisement by issuers of securities, their binding returns, simplicity, and the objective assessment of prospective returns which merger arbitrages provide. Furthermore, our advantages in merger arbitrage include from its properties allowing mitigation of unitholder adverse liquidity risk exposure, as well as its delivery of de-correlated performance across a range of market conditions, and its higher consistency of returns than many other investment approaches.

Our outlook is also both a moving target and an improving target. I continue to work on our approach with the mission of further increasing our advantage, and this is resulting in additional productive opportunities for the fund to accrete our returns over time.

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FUND MANAGER COMMENTARY

As discussed on page 5, an area in which the fund has succeeded in the past and should also provide strong benefit to us in the future is by capturing the shareholder activist opportunity type within merger arbitrage. Capturing this opportunity type complements our prospects – and the outcome of completing the work underpinning our white paper on this area means that today we allocate with an improved competency in shareholder activism within merger arbitrage. This raises our activities from simply the *finding* of attractive opportunities to the potential for the *creation* of them (or the accurate recognition of where others are creating them).

This advantage I believe further differentiates the fund in terms of modern market dynamics in which many other forms of capital allocation may find themselves challenged over time by cyclically adjusted earnings or "CAPE" ratios sitting close to 40 year highs[12] and from the fact that many market participants are also increasingly benefiting from access to sophisticated computing tools which is in some instances commoditising the *finding* aspect in terms of the identification of new undervalued securities.

Adrian Courtenay

Footnotes

1. Source: GA-Courtenay internal systems
2. Capri tumbles 46% after US court blocks $8.5bn merger with Tapestry, October 25th 2024 [link]
3. Source: GA-Courtenay internal systems
4. Goldman CEO Says M&A Volume Is 20% Below 10-Year Average [link]
5.. Source: GA-Courtenay internal systems
6. Brookfield and Segro to split Tritax EuroBox in €470mn deal [link]
7. GA-Courtenay white paper: Assessing The Activist Opportunity Type Within Merger Arbitrage [link]
8. Pro-growth merger control, or how the CMA learned to stop worrying and love mergers, Linklaters, November 22nd 2024 [link]
9. Source: GA-Courtenay internal systems
10. Scheme document, takeover of Spirent Communications by Keysight Technologies, April 23rd 2024 [link]
11. Legal challenge, Mario Gabelli, National Amusements, Inc [link]
12. Source: GA-Courtenay internal systems
13. Source: GA-Courtenay internal systems
14. S&P 500 Shiller CAPE Ratio, 40 year history [link]