GA-Courtenay Special Situations Fund
October 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	$47m
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 by +0.6% in October, contributing to a year-to-date performance of +5.5%.
- The average merger arbitrage spread held by the fund widened in October to an average of 5.0% (up from 4.5% in September). At month end the fund was invested in 42 arbitrages with room to increase allocation to high-conviction opportunities.
- The fund's key winner in the month was Concentric, where the fund increased position size to 8% of NAV when its spread widened following Q3 earnings, prior to merger completion on the 23rd of October. The fund also successfully avoided the Capri Holdings deal break in the month through careful analysis including the use of our antitrust history systems that helped identify high regulatory risk.
- Merger activity remained healthy with 32 new arbitrage opportunities identified in October, albeit the fund remains highly selective in our actual allocations.

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)	+89.9%	+13.6%

	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%			+5.5%
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	115.2% of NAV
i3 Energy Plc	6.94%
Tritax Eurobox plc	6.85%
Tethys Oil AB (publ)	5.35%
Salcef Group S.p.A.	4.66%
Arcadium Lithium plc	4.49%
Paramount Global	4.24%
Stericycle, Inc.	4.05%
Markforged Holding Corporation	4.01%
HashiCorp, Inc.	3.71%
Doro AB (publ)	3.55%
Marel hf.	3.52%
ANSYS, Inc.	3.48%
Juniper Networks, Inc.	3.25%
OneSoft Solutions Inc.	3.21%
Galaxy Gaming	3.13%
Universal Stainless & Alloy Products, Inc.	3.09%
Altair Engineering Inc.	3.01%
Covestro AG	3.01%
Manitex International, Inc.	2.87%
GAN Limited	2.46%

Gross exposure - total fund (% of NAV)	122.9%
Merger arbitrage long gross exposure	115.2%
Merger arbitrage short gross exposure	7.8%

Net exposure - total fund (% of NAV)	18.8%
Merger arbitrages (beta est)	18.8%
Net exposure	18.8%

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	35.1%
Completion date: 1-3 months	41.0%
Completion date: > 3 months	39.0%
Avg days to completion weighted by position size	84

Merger arbitrage other stats	
Percentage of deals cash versus stock	93.2%
Average gross spread weighted by position size	4.97%
Top 5 positions as % of NAV	28.3%
Top 10 positions as % of NAV	51.4%
Top 20 positions as % of NAV	78.9%

Source: Green Ash Partners

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FUND MANAGER COMMENTARY

Monthly performance review

The GA-Courtenay Special Situations Fund USD I class returned by +0.6% in October, contributing to a year-to-date performance of +5.5%.

Key contributors to performance in the month included Concentric (adding 47 basis points), I3 Energy (+35 bps) Tellurian (+29 bps), Sterling Check Corp (+24 bps) and Tethy's Oil (+19 bps). There were no major detractors in the month, although the top five were Markforged Holding (-21 basis points). Marel (-12 bps), Surmodics (-14 bps), Galaxy Gaming (-10 bps) and Arcadium Lithium (-9 bps).

Whilst our overall result in October was modest – there were no special situations such as competitive bidding situations, nor contingent value rights, crystalised during the month – the fund remains poised for a pleasing run rate in returns.

October also saw some spread widening by the average merger arbitrage held by our book, which possessed a spread to completion 5.0% at month end, increased from an average 4.5% at month end September[1]. Naturally, as our mergers come closer to completion, we expect their spreads to commensurately tighten, and our moderately increasing fund leverage to provide an additional performance benefit as this occurs.

Figure 1: The capture of the Concentric arbitrage opportunity was a highlight in October[2]

The result from our allocation to the Concentric merger arbitrage was a key highlight of the month. Concentric is a specialist manufacturer of electric and mechanical oil pumps, water pumps, fuel pumps, hydraulic systems and fan systems. The company was subject to a binding takeover agreement by A. P. Moller Holding at the end of August[3] and the shares traded relatively tight to the deal terms, and as such, the opportunity did not initially attract our interest.

However, the company's Q3 earnings report in mid-September disappointed some investors, the Concentric merger arbitrage spread widened to 4.1%, and the fund purchased an initial position at 3.8% of NAV that investors will have also observed in our September monthly factsheet.

Whilst the definitive merger agreement for Concentric included a material adverse effect clause, in our analysis the company's Q3 earnings report was not materially dissimilar from the company's Q2 earnings report – in our view material adverse effect was not close to applying to this situation. It was also notable that bidder A. P. Moller Holding is a long-term, strategic investor, with a time horizon in decades rather than quarters.

By the 11th of October, the Concentric merger arbitrage spread had widened to more than 6.5%, and the fund's weighting was increased to 8.0% of NAV. The takeover completed on the 23rd of October, delivering the fund a well above average annualised return. From its trough price point Concentric was the highest annualised return merger arbitrage opportunity completing in the global markets in October and our successful capture of this situation at scaled sizing offers a sound example of the advantages of our search systems dynamically updating with market pricing to identify the most attractive opportunities at any one time for focused analysis.

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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FUND MANAGER COMMENTARY

The spread widening more generally seen within the merger arbitrage opportunity set in the month may have been partially induced by risk reduction measures taken by those arbitrageurs exposed to the three deal breaks – Capri Holdings[4], China Traditional Medicine[5], and HomeStreet Inc[6] – that also took place in the month and to which this fund had made no allocation.

A closer look at our avoidance of the Capri Holdings deal break in October

The most prominent impact in October was likely felt by merger arbitrageurs exposed to the failure of the Capri Holdings takeover, a US-listed $5.0bn market capitalisation (pre-break) luxury goods specialist which had signed a definitive merger agreement with US luxury goods peer Tapestry Holdings[7].

The Capri share price declined by 48% on the day of the deal break. My understanding is that the position was widely held by merger arbitrageurs.

The deal broke after the Southern District of New York granted the Federal Trade Commission's request for a preliminary injunction of the merger. Affirming the FTC's market definition, the court found "accessible luxury" handbags distinguishable from "mass-market" and "true luxury" bags[8].

The opposing premise held by the merger arbitrage holders of Capri appears to have been two-fold.

Firstly, there has been the recent poor form of the FTC in litigations. Before the Capri result, for the period of three years into Lina Khan's tenure as FTC head, the FTC had lost every single merger challenge it had brought through litigation across both federal and administrative court without even a single win in litigation in cases as varied as Microsoft's acquisition of Activision Blizzard, Meta's acquisition of Within, and Illumina's acquisition of Grail, to name just a few[9].

The second aspect of the opposing premise was reasoning-based – the argument being that surely the court should find that an intra-premium market definition is flawed, in that a market should be either mass-market, or true luxury. For the FTC to define the market so narrowly, and based entirely on price point rather than function, as the in-between point, a premium-but-not-luxury market "accessible luxury", was argued to be gerrymandering. And as such, simplistically, ludic minds assessed that the FTC's lawsuit would fail.

However, for an optimal analysis antitrust theory must be aligned with the realities of human decision making in merger litigations. We achieve this using our possession of in-house built history systems which examine antitrust and enforcement clause histories over three decades to greater determine, and with reference to sector specific or market definition specifics, raised accuracy in assessments of deal clearance probability. This approach helps us understand true risk, not just theoretical risk, and accounts for the variance in human and emotional factors that also influence outcomes.

Such history systems reveal that the FTC has in fact successfully established multiple precedents for comparable, narrowly defined premium markets and whose market definition has been based on price point rather than function.

Key cases include Brown Shoe (1962) in which the court accepted that "sub-categories" of a clothing product (this this case shoes) can be defined as separate markets[10]. Parker/Gillette (1993) distinguishing premium fountain pens as a market distinct from regular ones despite the functional identicality of each category[11]; Nestle/Dreyer's (2003) recognising "super premium ice cream" as a distinct market to premium ice cream[12]; Crisco/Wesson (2018) separating branded from generic cooking oils as separate markets based on price despite the functional identicality of each category[13]; and Penguin Random House/Simon & Schuster (2022) defining a market for anticipated literary bestsellers with "premium" advances (over $250,000)[14].

The implication was that the probability of the FTC succeeding in blocking the takeover of Capri Holdings was high and the recognition of this risk led to our avoidance of the arbitrage despite the takeover consideration at $57.00 per share relative to the $41.60 share price of Capri immediately preceding the deal break.

The fund did not short the situation, and perhaps that was an error, although despite our analysis the outcomes of the situation still remained more speculative than we are typically willing to embrace.

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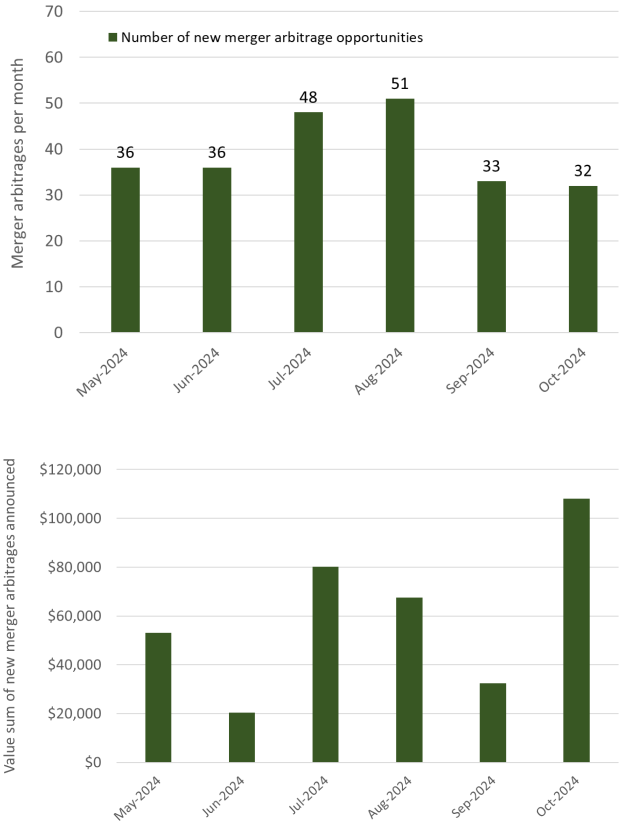
PERFORMANCE REVIEW

Merger activity levels continue to remain healthy

Merger activity – driving merger arbitrage opportunities – continued in October at a reasonable pace with 32 new arbitrageable opportunities identified by our systems in the month.

Figure 2: New merger arbitrages per month within the fund's global opportunity set[15]



In October, in the US, Siemens announced a takeover of Altair Engineering for $8.86bn. CECO Environmental Corp announced a takeover of Profire Energy for $0.12bn. First Carolina Bank announced a takeover of BM Technologies for $0.06bn. Double Point Ventures announced a takeover of acquire Lumos Pharma for $0.04bn. Atlantic Union Bankshares Corporation announced a takeover of Sandy Spring Bancorp for $1.46bn. Sophos announced a takeover of SecureWorks for $0.74bn. Aperam S.A. announced a takeover of Universal Stainless & Alloy Products for $0.41bn. Silver Lake and GIC announced a takeover of Zuora for $1.52bn. H. Lundbeck A/S announced a takeover of Longboard Pharmaceuticals for $2.30bn. Rio Tinto Group announced a takeover of Arcadium Lithium plc for $5.95bn. Apollo Global Management announced a takeover of Barnes Group for $2.37bn. Butterfly (private equity) announced a takeover of The Duckhorn Portfolio for $1.61bn.

In Great Britain, Bridgepoint announced a takeover of Eckoh plc for $0.15bn. Woodside Energy Group Ltd announced the de-listing of its London share class (holders will be distributed the Australian share class), creating an arbitrage opportunity capitalised at $59.9bn. The Alliance Family announced a takeover of N Brown Group plc for $0.24bn. In other Western European nations, Zentiva announced a takeover of Apontis Pharma AG for $0.09bn, Abu Dhabi National Oil Company announced a takeover of acquire Covestro AG for $12.08bn, SCOR SE announced a takeover of MRM for $0.12bn, and Strategic Value Partners announced a takeover of Nordic Paper Holding for $0.32bn.

In Canada, Aura Minerals announced a takeover of Bluestone Resources Inc. for $0.03bn. IsoEnergy Ltd. announced a takeover of Anfield Energy Inc. for $0.07bn. Coeur Mining announced a takeover of SilverCrest Metals for $1.51bn.

In Japan, Fuji Electric Co announced a takeover of Fuji Furukawa Engineering & Construction Co for $0.46bn. Toyota Tsusho Corporation announced a takeover of Elematec Corporation for $0.64bn. NEC Group announced a takeover of NEC Networks & System Integration Corporation for $2.92bn. Hillhouse Capital announced a takeover of Samty Holdings for $0.96bn. Bain Capital announced a takeover of T-Gaia Corporation for $1.00bn.

In Brazil, Experian plc announced a takeover of ClearSale for $0.32bn. In Hong Kong, BECL Investment Holding Limited announced a takeover of Beijing Capital Grand Limited for $0.26bn. In Malaysia, Public Bank Berhad announced a takeover of LPI Capital Bhd for $1.22bn. In Singapore, Patec Pte announced a takeover of Broadway Industrial Group Limited for $0.07bn.

The in-house developed systems that we use to identify new merger arbitrage opportunities are delivering an outcome close to our mission of *100% M&A capture* – that is, we are targeting the review and monitoring of *all merger arbitrage opportunities* presented by the global developed markets.

By achieving a comprehensive capture rate of our form of opportunity we can then apply greater discrimination to our stock selections, focusing on the situations where we can understand outcomes without requiring speculative judgements, raising the return profile of our allocations, lowering their risk, and justifying a more concentrated portfolio.

The combination of our antitrust history systems, and new merger arbitrage search systems, are also providing measurable enhancement of the fund's key performance indicators

Whether it is our use of antitrust history systems to raise the probability of avoiding situations such as Capri Holdings, or our use of extensive search systems to identify the full opportunity set available to the merger arbitrageur, our objective is that the fund can be operated with a higher per situation forecast accuracy than would otherwise be the case.

This higher accuracy is not only evidenced by our merger arbitrage track record but also the key performance indicators that we can include in the monthly factsheets. For example, as per Figure 3 over the page, the deal breaks in October represented 5% of the total of all deals concluding in the month, and the figure for September and August is similar. However, in no month did this fund participate in an arbitrage which subsequently failed to complete.

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PERFORMANCE REVIEW

Figure 3: Success/fail rate within merger arbitrage global universe[16]

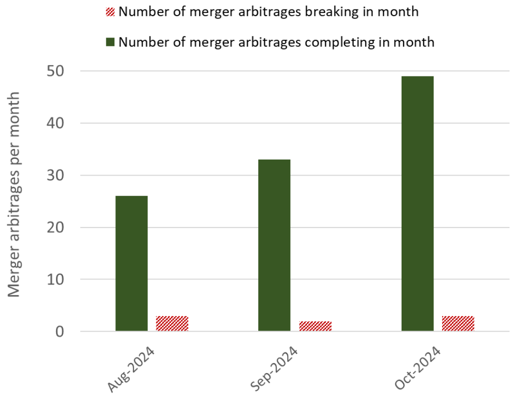
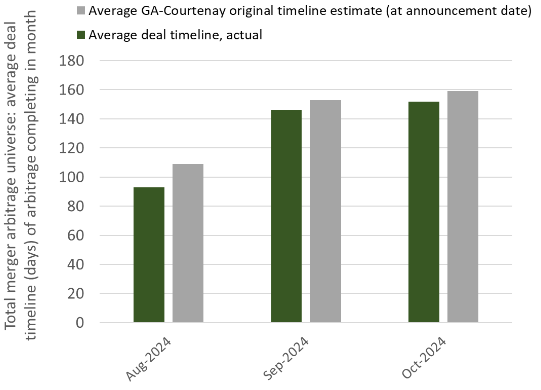


Figure 4: Completed deal timelines, by month, vs GA-Courtenay estimate[17]



Similarly, the fund is also achieving accuracy in timeline-to-completion estimation, crucial for the judgement of the annualised return offered by each merger arbitrage opportunity. As per Figure 4 above, over the last three months, completed arbitrage deals within the total universe of opportunities have completed on average in 91% of our timeline estimate. The slightly shorter timeline to completion relative to our estimates reveals our conservatism – we are generally estimating slightly longer timelines and therefore slightly lower annualised returns. However, the result also reveals our accuracy, within 10% of actual outcomes. Over time, I believe this accuracy rate can be raised even higher.

Fund positioning and outlook

The fund's positioning continues to be well balanced, with 42 positions in total, and room available to raise our highest conviction allocations to closer to 10% of NAV, when the right opportunities or pricing conditions emerge. The gearing of the fund remains at approximately the 20% level, although as I mentioned on the recent Q3 call, I envisage this is rise to closer to 40% in the coming months and provide a further amplification to our forward return prospects[18].

As at month end, more than one half of the fund's gross exposure was categorised as straightforward binding, 44% as key risk factor being antitrust, and the remainder split between situations with shareholder vote risk, and situations with a competitive bidding hypothesis driving the allocation.

Figure 5: Key merger arbitrage risk factor by percent of fund NAV[19]

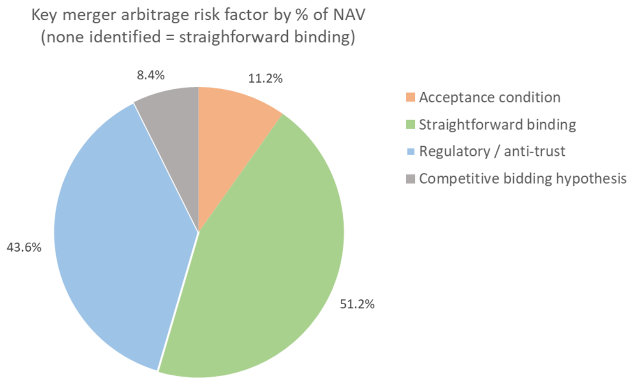
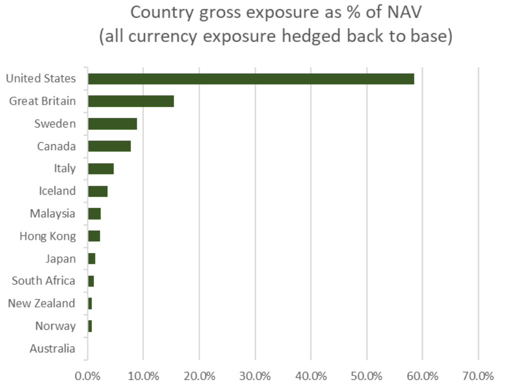


Figure 6: Country gross exposure by percent of fund NAV[20]



With the US election now complete, a potential tailwind may emerge greater favouring merger arbitrage strategies. Many observers are watching what happens to FTC chair Lina Khan, all but assured of being stripped of her position as chair so that a Republican member can take the lead role.

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FUND MANAGER COMMENTARY

The ideological backdrop at the FTC under Khan and her recent predecessors has been unashamedly against large mergers, and the result has been both a decrease in the volume of large M&A deals and I believe the resultant emergence of a gap in the experience level of merger arbitrageurs.

> "*Too often fewer and fewer companies are controlling more and more of the market. And what that means is companies can start ripping you off, hiking prices, stealing from you*."
>
> Lina Khan, speaking to Fox News, September 2024[21]

Successful arbitrageurs, historically accustomed to operating within multi-billion dollar pools of capital, have in recent years been instead incentivised to retire rather than dedicating their time to training new entrants who can only capture high performance with considerably less scaled capital deployment.

The result I believe is that a talent vacuum in merger arbitrage has formed. The implication is that modern day circumstances present a considerable opportunity for the merger arbitrage strategy retaining high-level competency yet managing modest capital, as well as the strategy positioned to capture an increasing emergence of merger arbitrage opportunities should the new US administration lead to a shift in regulatory stance.

Naturally, we do not require this shift in regulatory stance for our outlook to be positive. As per Figures 6 and 7, even in current conditions, we are able to fully invest the fund's capital across a wide range of opportunities and geographies and despite allocating to less than 20% of the total opportunity universe identified by our systems. However, should regulatory resistance to mergers now ease, we can expect an increase in both merger activity and our opportunity set.

Figure 7: GA-Courtenay Special Situations Fund, all holdings as at month end[22]

Long book arbitrage holding	Value ($m) of holding	Short arbitrage pair	Value ($m) of holding	Gross spread (%)	Days to completion
i3 Energy Plc	3.201	Gran Tierra Energy Inc.	-0.391	1.88%	12
Tritax Eurobox plc	3.162			-1.59%	42
Tethys Oil AB (publ)	2.470			3.41%	37
Salcef Group S.p.A.	2.149			2.45%	42
Arcadium Lithium plc	2.070			7.01%	239
Paramount Global	1.959			5.30%	147
Stericycle, Inc.	1.870			0.03%	12
Markforged Holding Corporation	1.848			11.40%	104
HashiCorp, Inc.	1.714			3.09%	22
Doro AB (publ)	1.638			1.18%	12
Marel hf.	1.623	John Bean Technologies Corporation	-1.162	3.58%	59
ANSYS, Inc.	1.605	Synopsys, Inc.	-0.896	13.86%	147
Juniper Networks, Inc.	1.502			2.50%	73
OneSoft Solutions Inc.	1.479			1.14%	2
Galaxy Gaming	1.446			12.81%	239
Universal Stainless & Alloy Products, Inc.	1.427			2.44%	104
Altair Engineering Inc.	1.389			7.96%	304
Covestro AG	1.389			6.26%	239
Manitex International, Inc.	1.323			1.72%	68
GAN Limited	1.137			8.63%	88
Surmodics, Inc.	1.133			12.49%	104
Malaysia Airports Holdings Berhad	1.099			4.91%	12
Catalent, Inc.	1.086			7.51%	27
Capital & Regional Plc	1.081	NewRiver REIT plc	-0.792	6.37%	89
Ercros, S.A.	1.070			3.60%	58
BEST Inc.	1.019			6.25%	22
Infinera Corporation	0.924	Nokia Oyj	-0.351	4.08%	147
American Creek Resources Ltd.	0.908			22.09%	58
Bally's Corporation	0.839			4.27%	147
Amedisys, Inc.	0.810			5.46%	27
Apontis Pharma AG	0.753			2.80%	68
Melcor Real Estate Investment Trust	0.721			1.01%	27
Shanghai Henlius Biotech, Inc.	0.704			10.98%	42
ICC Holdings, Inc.	0.694			2.17%	12
Profire Energy, Inc.	0.690			1.57%	57
Shinko Electric Industries Co., Ltd.	0.652			8.45%	114
MultiChoice Group Limited	0.493			11.20%	173
Givex Corp.	0.484			0.67%	12
BM Technologies, Inc.	0.474			5.00%	104
Manawa Energy Limited	0.367	Contact Energy Limited	-0.323	9.67%	208
Beerenberg AS	0.357			0.48%	23
Eggriculture Foods Ltd.	0.352			3.80%	73
SPAR Group, Inc.	0.024			4.00%	27

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Net exposure - total fund (% of NAV)	**18.8%**
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Top 5 positions as % of NAV	24.9%
Top 10 positions as % of NAV	47.9%
Top 20 positions as % of NAV	75.3%
Total number of positions	42
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)	

Adrian Courtenay

Footnotes

1. Source: GA-Courtenay Special Situations Fund internal systems
2. Source: GA-Courtenay trading data, internal systems, Yahoo Finance
3. A.P. Moller Holding announces a recommended public cash offer to the shareholders of Concentric, August 2024 [link]
4. Judge blocks Coach owner Tapestry's proposed acquisition of Michael Kors parent Capri, CNBC [link]
5. Hedge funds have faced substantial losses following the unexpected collapse of a deal between two Chinese pharmaceutical companies [link]
6. FirstSun Capital Bancorp Fails to Obtain Regulatory Approval for HomeStreet Merger [link]
7. Tapestry, Inc. Announces Definitive Agreement to Acquire Capri Holdings Limited, August 2023 [link]
8. Court ruling, Southern District of New York, Capri/Tapestry injunction, October 2024 [link]
9. The FTC's Antitrust Overreach Is Hurting U.S. Competitiveness and Destroying Value, Yale Insights [link]
10. Brown Shoe Co., Inc. v. United States, 370 U.S. 294 (1962) [link]
11. United States v. Gillette Co., 828 F. Supp. 78 (D.D.C. 1993) [link]
12. Nestle-Dreyer's Settle FTC Charges with divestitures, 2003 [link]
13. FTC Blocks Cooking Oil Merger 2018 [link]
14. DoJ Obtains Permanent Injunction Blocking Penguin Random House's Proposed Acquisition of Simon & Schuster, 2022 [link]
15., 16., 17. Source: GA-Courtenay Special Situations Fund internal search systems, corporate disclosures
18. GA-Courtenay Special Situations Fund, Q3 webinar [link]
19., 20. Source: GA-Courtenay Special Situations Fund internal systems
21. FTC trustbuster Lina Khan: feared in boardrooms, cheered on by progressives — and even some MAGA Republicans, CBS News, September 2024 [link]
22. Source: GA-Courtenay Special Situations Fund internal systems