GA-Courtenay Special Situations Fund
September 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.

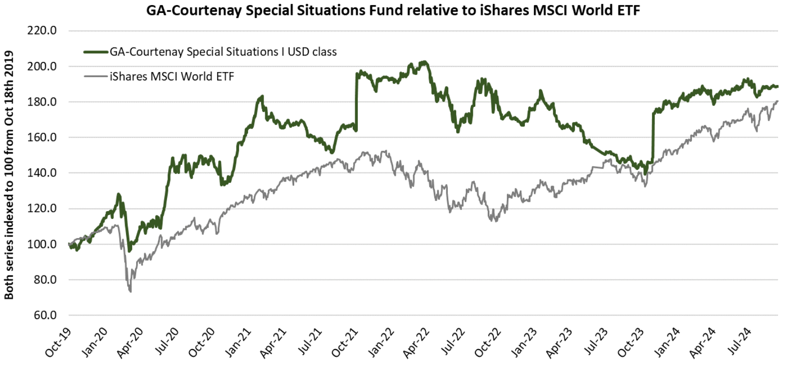
KEY INFORMATION

Fund Name	**GA-Courtenay Special Situations Fund**
Fund Manager	**Adrian Courtenay**
Fund Launch	**October 2019**
Fund Type	**Irish UCITS**
Liquidity	**Daily**
Fund Size	**$37m**
Share Classes	**USD, GBP, EUR, CHF**
USD I **GBP I** **EUR I** **CHF I** **USD R** **GBP R** **EUR R** **CHF R**	**IE00BK6GVB95** **IE00BK6GV757** **IE00BK6GVD10** **IE00BMCZLC50** **IE00BK6GVC03** **IE00BK6GV864** **IE00BK6GVF34** **IE00BMCZLD67**
Investment Manager	**Green Ash Partners LLP**
Management Company	**Bridge Fund Management Ltd**
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 +0.1% in September, a month which also saw the iShares MSCI World ETF rise by +1.8%. For the year-to-date, the fund has risen by +4.9%, and the iShares MSCI World ETF by +17.9%.
- The month saw further scaling of our merger arbitrage allocations, enhancing our competitive advantage and future performance outcomes. Our merger arbitrage white paper was also published to the fund's website at the end of September.
- The disclosures included within this monthly factsheet also provide an instructive snapshot as to the attractiveness of our current merger arbitrage holdings. We reveal our average period to expiry in merger arbitrage as approximately 2 months, and the average gross spread 4.5%.

PERFORMANCE



iShares MSCI World ETF tracks the performance results of the MSCI World Daily Total Return Net Index.
Whilst the fund targets absolute returns, the fund uses the Index for performance comparison (as per the prospectus).
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 PERFORMANCE

Fund Performance by Year	2019 (3m)	2020	2021	2022	2023	2024	Inception to date	Annualised since inception
GA-Courtenay Special Situations Fund (USD I)	+9.1%	+42.8%	+24.4%	-12.8%	+6.4%	+4.9%	+88.8%	+13.7%

Fund Performance by Month (YTD)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	YTD
GA-Courtenay Special Situations Fund (USD I)	+1.5%	+1.5%	+0.7%	-2.6%	+1.6%	+2.2%	+0.6%	-0.7%	+0.1%				+4.9%

Largest merger arbitrage holdings	117.5% of NAV
Tellurian Inc.	9.90%
Rex Minerals Limited	9.06%
i3 Energy Plc	8.67%
Catalent, Inc.	5.66%
Sterling Check Corp	4.86%
Salcef Group S.p.A.	4.66%
HashiCorp, Inc.	4.65%
Amedisys, Inc.	4.44%
MultiChoice Group Limited	4.42%
Surmodics, Inc.	4.41%
OneSoft Solutions Inc.	4.06%
Paramount Global	4.05%
Stericycle, Inc.	4.03%
Tethys Oil AB (publ)	3.98%
Galaxy Gaming	3.96%
Concentric AB (publ)	3.84%
Manitex International, Inc.	3.59%
Juniper Networks, Inc.	3.04%
Malaysia Airports Holdings Berhad	3.03%
GAN Limited	3.01%

Gross exposure - total fund (% of NAV)	**124.0%**
Merger arbitrage long gross exposure	117.5%
Merger arbitrage short gross exposure	6.5%

Net exposure - total fund (% of NAV)	19.4%
Merger arbitrages (beta est)	19.4%
Net exposure	19.4%

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)	
Exit date < 1 month	20.1%
Exit date 1-3 months	65.8%
Exit date > 3 months	31.6%

Merger arbitrage other stats	
Percentage of deals cash versus stock	94.5%
Average gross spread weighted by position size	4.53%
Top 5 positions as % of NAV	38.1%
Top 10 positions as % of NAV	64.8%
Top 20 positions as % of NAV	97.3%
Total number of positions	34

Source: Green Ash Partners

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FUND MANAGER COMMENTARY

Dear investors,

The GA-Courtenay Special Situations Fund USD I class returned +0.1% in September, a month which also saw the iShares MSCI World ETF rise by +1.8%. For the year-to-date, the fund has risen by +4.9%, and the iShares MSCI World ETF by +17.9%.

The further scaling of our merger arbitrage allocations: enhancing our competitive advantage and investment performance outcomes

The fund again increased its merger arbitrage exposure in September and by month end all of the fund's capital deployment sat in the merger arbitrage category, an advantage and stance that we expect to predominantly remain in. Prior monthly letters have discussed our recognition that within the full range of my skillsets, and variance in approach that the fund has a remit for (merger arbitrage, equity investments possessing either of growth or value characteristics, and macro protection), I have been progressively and deliberately this year narrowing our activities to the merger arbitrage category *at the same time as* recognising that it is the full use of my full skillset *within* this category that represents by far our most powerful competitive advantage to significantly drive forward our results over the longer term.

Our white paper – *Performance Orientation in Merger Arbitrage: for Consistent, Binding Returns* – was published to the fund's website at the end of September. The document provides a full review of our reasoning in terms of the fund's increased merger arbitrage weighting. There is also an audio "podcast AI" summary of the white paper on our website; for those time constrained this provides a short and snappy review of the key points.

Our increased focus on merger arbitrage is also part of my ambition to continue to position the fund with a strong performance orientation – not to fit the product to a particular business opportunity in raising assets. Instead, we are greater steering the fund further into the market area where it is increasingly clear, when combined with our own advantages, that there exists by far the highest rate of accretive opportunities at the same time as highly robust opportunity types.

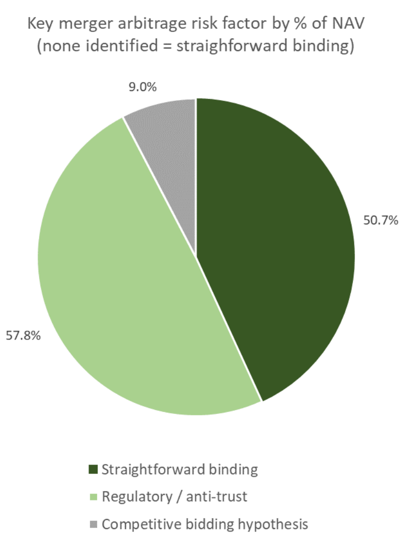
The disclosures included within this monthly factsheet provide an instructive snapshot as to the attractiveness of our current merger arbitrage deployments. In terms of the magnitude of returns, on page 1, we disclose that our average period to expiry in merger arbitrage is approximately 2 months, and the average gross spread 4.5%. In terms of risk, on this page we disclose that in only half of our merger arbitrage holdings is there a regulatory or anti trust condition to be cleared before the deal can complete. For the remainder of holdings, they are classified as either "straightforward binding" or "competitive bidding hypothesis" but are absent the antitrust risk factor.

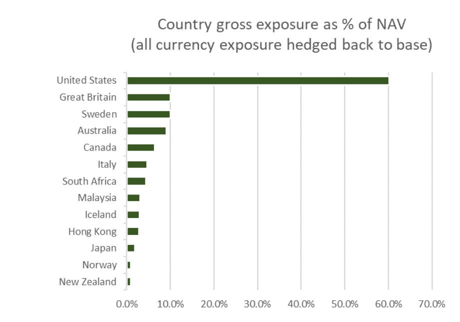
Adrian Courtenay is Managing Director at GreenAsh Partners, heading Special Situations Strategies, and is the Fund Manager of the GA-Courtenay Special Situations fund, established in 2019.

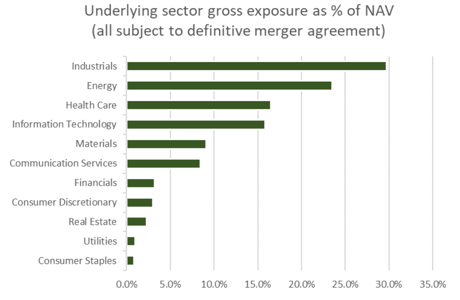
Prior to Green Ash, Adrian oversaw the fund at Odey Asset Management. Previously, Adrian was Vice President in the Special Situations Group at D.E. Shaw & Co.

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.

Key Statistics – GA-Courtenay Special Situations Fund merger arbitrage holdings







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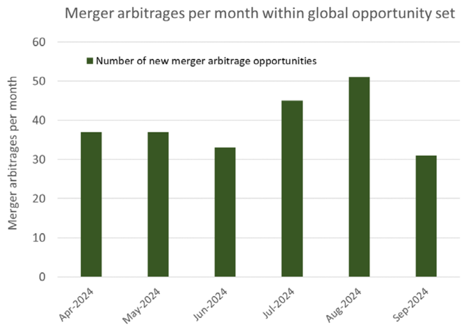
FUND MANAGER COMMENTARY

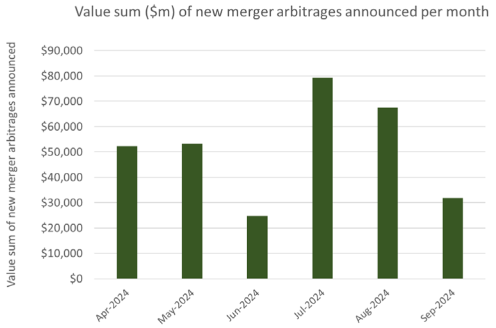
It is the multi-disciplinary advantage that optimises for performance outcomes in merger arbitrage

Our white paper also includes a performance carve out of our merger arbitrage deployments since inception and lays out how we plan to continue to deliver strong performance outcomes at the fund level. Our advantage derives from both our systems infrastructure and the possession of a breadth of competencies across the category.

Our initial foundational layer is a backbone of computing systems infrastructure, including systems in search, antitrust and enforcement clause history systems and merger arbitrage spread history systems. In my assessment we have taken these systems significantly further than others.

An indication of the level of advantage we are gaining from our form of system is revealed by the volume of merger arbitrages that we identify on a monthly basis across global developed markets, detailed in the graphs below. From what I have seen published by other merger arbitrage managers, typically their systems are currently picking up in the region of 20-30 new arbitrage opportunities a month, whereas our systems are identifying 30-40 opportunities a month. The result is that the *total* number of live merger arbitrages currently identified by our systems is well over 200, a figure that we believe is not matched by most other merger arbitrage managers and allowing this fund a far higher selectivity ratio than would otherwise be the case (we are participating in less than 15% of the available merger arbitrages that we have identified).





The white paper also discusses our use of antitrust and enforcement clause history systems, which position us above those managers solely relying on their own antitrust expertise and judgement. Similarly, our use of merger arbitrage spread history systems, and the advantages in risk management framework that are resultingly outputted, positions our risk management and efficiency of operations above those merger arbitrageurs solely relying on concepts of human expertise and judgement in this area, yet absent such history systems.

However, it is also the broader skillset underpinning the activities of this fund that raises our merger arbitrage return potential well above that otherwise achievable. Firstly, it is the fundamental value skillset, and where many other arbitrageurs are weaker, that in my view is necessary as the parallel skillset for a large proportion of the most profitable opportunities in merger arbitrage, and at a sufficiently experienced level that that allows value appraisals to be carried out with agility to capture competitive bidding situations, make judgements relating to activist opportunities, or, based on fundamental deal accretion, judge acquirer determination to continue with an acquisition even in the face of unexpected negative developments (i.e. larger than anticipated antitrust divestiture requirement, or a lower level of shareholder tenders). All of these fundamental value judgements must be made within the limited durations of merger arbitrages. The performance orientated merger arbitrageur must also posses the ability for the thoughtful and often more dynamic use of the fundamental value skillset to address contingent value right opportunities, whose properties will not be known in advance, and which must also be judged within short duration timelines.

Our white papers, *How Far Away to Berkshire Hathaway* and *A Venture Framework for the Intelligent Investor*, revealed the approach used by the fund for situations which require a fundamental value calculation. Our expertise in this area not only separates us from many other merger arbitrage managers, but also provides an important foundation for activist engagements within merger arbitrage as to fair value, should these be required again as they has been in our past, to fully optimise our profit capture from merger arbitrage opportunities.

Similarly, whilst our possession of merger arbitrage spread history systems allows us to use financial leverage both intelligently and efficiently, as well as providing additional enhancements to our risk management approach, it is only fully optimised when such systems are combined with a sophisticated broader philosophy relating to the precipitators of macro dislocation periods. Another recent white paper, *Macro Protection within A Unified Framework for Capital Allocation*, reviewed certain patterns of regulatory behaviour which can worsen an early stage financial crisis rather than alleviating it, and put forward that the intelligent investor should also maintain alertness as to market circumstances where the pricing of put option protection is low.

As such, our increased focus on merger arbitrage is in no way a narrowing of the breadth of skillset utilised, nor deviation in mission statement to deliver strong performance outcomes to fund unitholders. Instead, it is my reasoned assessment that this same skillset will deliver a far higher impact when focused more exclusively to performance-orientate the merger arbitrage category, and a focus that additionally will greater raise the fund-level characteristics to suit intelligent capital allocation within an uncertain world, including by the efficient de-correlation of merger arbitrages from the markets at large, their consistency in returns, and returns that have binding characteristics.

With merger arbitrage at its more scaled sizing, the rate of return achievable from this category will begin to show through more clearly at the fund level in the months ahead. Later in October, I also will distribute the invite for the fund’s Q3 quarterly update call, and I look forward to speaking with you then.

Adrian Courtenay

Legal disclosures

This is a marketing communication.

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A summary of investor rights associated with an investment in the fund is available online in English at https://bridgefundservices.com/media/vjqc5kva/summary-of-investor-rights-for-ucits-fund.pdf and a paper copy is available upon request by emailing TATeam@bridgefundservices.com (you can include your own email address here if you wish and post the Summary of Investor Rights to your own website).

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The Fund's prospectus has detailed descriptions of the Funds risks. Before investing, please refer to the prospectus of Genfunds Global plc and to the applicable KIID/KID before making any final investment decisions.

The KID/KIID is available in English, French, German, Italian and Spanish; the Prospectus is available in English. You can get free copies from the investment manager at info@greenash-partners.com or the website of the management company at https://bridgefundservices.com/funds/genfunds-global-plc/ga-courtenay-special-situations-fund/

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