GA-Courtenay Special Situations Fund
April 2024 Monthly Factsheet

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

GA-Courtenay Special Situations Fund is a performance-orientated global equity strategy with modest-to-low correlation to the market at large, and with low leverage. Our investment approach targets competitive advantage through a repeatable deep dive research process. The fund maintains a focused portfolio of high-quality equity investments, and selected merger arbitrages.

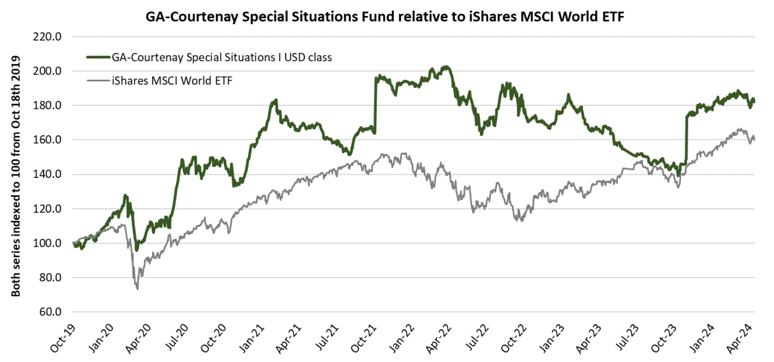
KEY INFORMATION

Fund Name	GA-Courtenay Special Situations Fund
Fund Manager	Adrian Courtenay
Fund Launch	October 2019
Fund Type	Irish UCITS
Liquidity	Daily
Fund Size	$36m
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

SUMMARY

- The GA-Courtenay Special Situations Fund USD I class detracted by -2.6% in April, a month which also saw a detraction in the broader markets, with the iShares MSCI World ETF detracting by -3.9%. In the year-to-date, the fund has risen by +1.1% relative to the MSCI World ETF at +4.6%.
- For the fund's equity investment book, there were no new positions initiated nor positions exited. A pleasing development intra-month was the growth of the fund's arbitrage book to above to 40% of NAV, albeit this had moderated to 31.4% of NAV at month end after the successful completion of the competitive bidding situation in Applus, which benefitted from a 16% raised offer price. Applus was exited at month end. We are optimistic as to our ability to continue to scale the fund's arbitrage exposure leading to continuing performance and moderating fund beta.

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).

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%	+1.1%	+82.0%	+14.1%

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%									+1.1%

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.

Equity investments

Long term equities	85.0% of NAV
SoftBank	9.24%
Spotify	8.88%
WK Kellogg	7.64%
Formula One	4.88%
Exor	4.83%
Airbnb	4.67%
Pershing Square Holdings	4.56%
Berkshire Hathaway	4.55%
American Express	4.51%
Adobe	4.15%
Amazon	3.87%
Uber	3.76%
Grab Holdings	3.75%
Microsoft	3.26%
Autodesk	2.01%
Canada Goose	1.86%
Coca-Cola Co	1.61%
Live Nation	1.39%
Visa	1.29%
Apple	1.13%
McDonald's Corporation	1.01%
Starbucks	0.98%
Mondelez	0.61%
Lindt	0.59%
Long equities position count	24

Yield-to-maturity securities

Merger arbitrages	31.4% of NAV
Altium Limited	4.96%
Osino Resources Corp.	4.36%
TASK Group Holdings Limited	3.66%
Probiotec Limited	3.11%
Pacific Smiles Group Limited	2.95%
Silver Lake Resources Limited	2.64%
Shanta Gold Limited	2.37%
National Western Life Group, Inc.	2.03%
Matterport, Inc.	1.97%
Decmil Group Limited	1.72%
Tyman plc	1.00%
Millennium Services Group Limited	0.42%
Doma Holdings	0.19%
Tricon Residential	0.04%
Yield creation securities position count	14

Special opportunites

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)

Gross and net exposure summary

Gross exposure - total fund (% of NAV)	**116.5%**
Equity investments gross exposure	85.0%
Merger arbitrages gross exposure	31.4%

Equity usage	**97.6%**
Equity investments	85.0%
Merger arbitrages	12.6%

Net exposure - total fund (% of NAV)	**85.0%**
Equity investments net exposure	85.0%
Merger arbitrages (beta est)	0.0%

Source: Green Ash Partners (30-Apr-24)

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FUND MANAGER COMMENTARY

Dear investors,

The GA-Courtenay Special Situations Fund USD I class detracted by -2.6% in April, a month which also saw a detraction in the broader markets, with the iShares MSCI World ETF detracting by -3.9%. In the year-to-date, the fund has risen by +1.1% relative to the MSCI World ETF at +4.6%.

Competitive bidding situations continue to be identifiable at a pleasing frequency

As I mentioned in the January 2024 monthly factsheet, one of the key drivers of the fund's strongest periods of performance has been competitive bidding situations, which are the rarer type of merger arbitrage where multiple bidders compete for the takeover of a company. I added that these types of situation were re-emerging. This remains the case as we sit today.

In the first four months of the year the fund has scaled two competitive bidding situations to above 9% of NAV, firstly in OreCorp and thereon in Applus. Whilst OreCorp did not result in high return outcomes, our allocation was profitable. By contrast, relative to our entry price in Applus, the fund achieved a 19% uplift.

The bigger picture point however is that to the extent to which this category of allocations is re-emerging, after the unusual period in 2022 and much of 2023 in which these situations were absent, then this is a pleasing development in terms of the outlook for the fund. We can think of this statement in the context that the fund deployed close to 20% of its capital in these two competitive bidding situations in the first four months of the year, and if we annualise that rate of deployment a figure of 60% of the fund's capital would be deployed in these situation types in each 12 month period. As market conditions continue to normalise, I am optimistic this can be achieved, or exceeded.

An important point is that it is not *any prospective* competitive bidding situation that represents the allocation type targeted by this fund. Instead, we target competitive situations which are: *1) objectively evidenced as competitive, 2) trading at or below an existing binding offer and 3) where our estimate of the intrinsic value of the company significantly exceeds the last binding offer*.

Whilst situations meeting all three criteria are rarer, we identified an additional such opportunity in April. Australian dental care chain Pacific Smiles, possessing a market capitalisation of US$200m, was subject to a binding and recommended offer from peer National Dental Care. However, an addition dental chain, Impression Dental, owned by Australian private equity firm Genesis Capital, has also recently acquired a 20% stake in Pacific Smiles, and been publicly leaked as having made a series of non-binding offers preceding the recommended offer from National Dental Care.

The undemanding valuation of Pacific Smiles speaks to reasonable probabilities of an escalation in competing bids from the two acquirers. National Dental Care's offer for Pacific Smiles values the chain at close to a 40% discount to its prior, undisturbed, share price high, and we judge also implies a cashflow yield as high as 10% when margins are normalised.

At month end the fund had acquired a holding in Pacific Smiles at 3.0% of NAV, purchased at a 2% discount to the binding offer terms, and our holding has been moderately scaled further in May.

Merger arbitrage allocations possess the ability to de-correlate the fund, but they must be performance-competitive with our equity investment allocations

Longer term followers of the fund will note that our overall balance between merger arbitrage allocations relative to equity investment holdings varies. The important point for a performance driven hedge fund is that weightings are based on the merit of the individual positions rather than an attempt to prioritise other concepts, such as decorrelation, *above* performance.

To put this concept another way, there are many funds out there that describe themselves as *alternatives*, however, to be a true alternative to well selected equity investments the performance must also be comparable.

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

In this context, the fund's merger arbitrage allocations, conducted when sufficiently attractive opportunities exist in terms of their prospective returns relative to well selected equity investments, are true alternatives to such equity investments. However, were we to expand merger arbitrage allocation to beyond the opportunities offering the most attractive prospects, then its return profile would not compete with well selected equity investments and by our definition would fail to be described as an alternative.

Nevertheless, this does not mean merger arbitrage can not expand beyond its current levels, and in all scenarios our allocations to merger arbitrage will lower both the correlation of the fund to the indices and therefore the beta of the fund to varying degrees (*since inception, the raw beta of the fund has averaged 0.37x, and its correlation at 0.32x, relative to the reference benchmark the MSCI World USD total return index, weekly*). However, the fund's ratio of allocation between merger arbitrage and equity investments must also depend on opportunity set, otherwise the performance focus of the fund is degraded.

Additionally, in terms of the ability for the fund to de-correlate from the market, it is important to note that we do retain the ability to buy put options on the indices for the conditions in terms of portfolio structure, and occasions in terms of market dynamics, where this is also favourable in terms of performance accretion.

The overall outcome is that the fund should deliver performance consistent with *enhanced global equity*: long term equity investments twinned with a proportion of the portfolio in merger arbitrages results in upgraded portfolio characteristics to more steady profits, resulting in a portfolio design that targets global equity outperformance with lower beta.

<u>The outlook for the fund's performance, as well as a healthy balance between equity investment and arbitrage opportunities, remains strong</u>

Following the fund's transfer to GreenAsh Partners, the fund has been operated somewhat in *stealth mode*, as I have focused time over the last nine months on foundational deep dive research, to ensure we had no deficit in our operations in terms of fundamental principles. Our white papers, *Capturing the Competitive Bidding Situation*, *How Far Away to Berkshire Hathaway*, *A Super Brand that Travels*, and *A Venture Framework for the Intelligent Investor* are indicative as to the nature of this work and differentiation in approaches used to drive performance across our allocation domains.

However, with this body of foundational work nearing completion, the fund is increasingly positioned to shift back to what I would describe as *throughput mode*, which redeploys the apportionment of time investment that was applied to our foundational deep dive research back toward new position identification, and per-position deep dive research. That this process is already part of year-to-date developments is also why our arbitrage allocations, including competitive bidding situations, are increasing, and in this manner we are also poised with a confident stance to further accelerate our search across the fund's domains for alpha generating opportunities.

Adrian Courtenay

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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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