GA-Courtenay Special Situations Fund
June 2024 Monthly Factsheet and Semi-Annual Letter

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. The fund maintains a focused portfolio of high-quality equity investments and selected merger arbitrages, and targets competitive advantage through a repeatable deep dive research process.

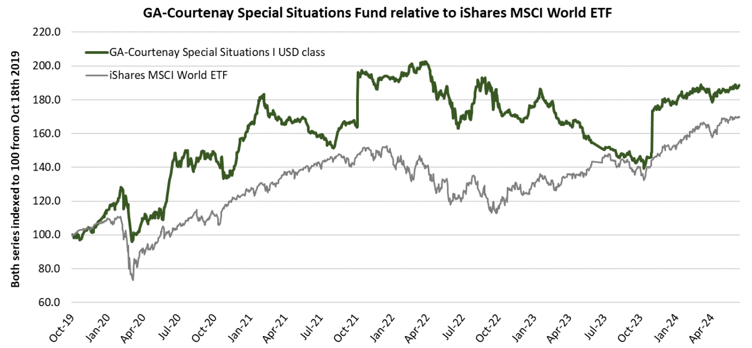
KEY INFORMATION

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 +2.2% in June, a month which also saw the iShares MSCI World ETF rise by +1.1%.
- Promising progress continues to be made in the comprehensive further development of the fund's merger arbitrage systems, which incorporate now an extensive capture of historical M&A event data series including more than 30 years of history of antitrust regulator litigations and mitigations. That said, there were no major new arbitrage positions added in the month, albeit some existing positions successfully matured.
- In the fund's equity investment book, a new position was established in Raspberry Pi, the London-listed specialist in low cost computing that has recently listed. I presented our investment thesis for our holding at the Sohn Monaco conference on the 26th of June, and a video of the presentation has been uploaded to the Shareholder Communications section of the fund's website.

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%	+4.9%	+88.8%	+14.5%

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%							+4.9%

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	85.4% of NAV
SoftBank	8.81%
Spotify	8.70%
Raspberry Pi	7.06%
Uber	5.10%
Adobe	4.87%
American Express	4.56%
Berkshire Hathaway	3.92%
Pershing Square Holdings	3.89%
Exor	3.89%
Formula One	3.75%
WK Kellogg	3.75%
Delfi	3.70%
Airbnb	3.50%
Autodesk	3.39%
Monster Beverage	2.78%
Amazon	2.64%
Microsoft	2.50%
Apple	1.46%
Visa	1.24%
Tesla	1.15%
Coca-Cola Co	0.99%
Canada Goose	0.98%
Grab Holdings	0.95%
McDonald's Corporation	0.92%
Live Nation	0.48%
Starbucks	0.43%

Merger arbitrages	37.5% of NAV
Cerevel Therapeutics Holdings, Inc.	3.50%
Osino Resources Corp.	3.17%
Juniper Networks, Inc.	3.06%
Nuvei Corporation	3.01%
Tyman plc	2.83%
Stericycle, Inc.	2.71%
Catalent, Inc.	2.51%
Pacific Smiles Group Limited	2.19%
National Western Life Group, Inc.	2.05%
HashiCorp, Inc.	2.03%
BEST Inc.	2.00%
Decmil Group Limited	2.00%
Haynes International, Inc.	2.00%
Doma Holdings Inc.	1.99%
Base Resources Limited	1.31%
Greenthesis S.p.A.	0.98%
Ansarada Group Limited	0.16%

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 exposure - total fund (% of NAV)	**122.9%**
Equity investments gross exposure	85.4%
Merger arbitrages gross exposure	37.5%

Equity usage	**100.4%**
Equity investments	85.4%
Merger arbitrages	15.0%

Net exposure - total fund (% of NAV)	**89.2%**
Equity investments net exposure	85.4%
Merger arbitrages (beta est)	3.7%

Source: Green Ash Partners

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. e-mail: info@greenash-partners.com web: www.greenash-partners-courtenay.com

FUND MANAGER SEMI-ANNUAL LETTER

Dear investors,

The GA-Courtenay Special Situations Fund USD I class returned by +2.2% in June, a month which also saw the iShares MSCI World ETF rise by +1.1%. For the year-to-date, the fund has so far risen by +4.9%, and the iShares MSCI World ETF by +10.8%. As I mentioned last month our deep dive foundational research processes are now incorporating a comprehensive upgrade of our arbitrage framework and systems, and following this the fund's risk appetite will also moderately increase, and this should be an additional factor driving performance as the year progresses.

What I would hope for, toward the end of the third quarter, is that our merger arbitrage holdings are somewhat closer in gross exposure to our equity investment book, and start to be more strongly an impactful driver of differentiated performance and in further de-correlating the fund.

Whilst I have deliberately controlled the pace at which we have deployed risk capital this year, this has been the right decision. Capital has been deployed with conviction across our various investment styles co-incident with when I have completed each piece of foundational research at the most advanced level that I have been able to take it. This is the right approach to turnaround – deployment and risk appetite increase then occurs when one is absolutely certain.

At the end of 2023, the fund averaged a higher count of "Buffettian" positions: long-term investments in simple, understandable businesses, and limited higher-multiple growth-style investments, and a modestly lower exposure in merger arbitrages than at current. This positioning followed the fund's white paper research, *How Far Away to Berkshire Hathaway*, which targeted the *first principles* underpinning the Buffettian approach (reductively, known as value investing).

During Q1 this year, our white paper, *A Venture Framework for the Intelligent Investor* was then published, which unified the first principles underpinning the Buffettian approach with our differentiated approach to growth investing, and also allowed higher-multiple positions in the fund to be included that prospectively benefit from the continuing AI era. The publication of a unification of so called value and growth investing is unique to this fund so far as I can ascertain (likely a select number of other investors in the private domain have independently recognised our learnings), and a significant competitive advantage.

I would furthermore note that in terms of our positioning with regard to the AI era, our conclusion has been that for universal technological shifts one wants not to *own the technology*, but instead, the aim should be to *own the customer, and customer data, through software network effect economics*. In the same way that the *WinTel monopoly era* concluded with Microsoft capturing almost all the economics relative to Intel, my hypothesis is that the same will be true of the AI era, and the fund is extremely well, and asymmetrically, positioned for this outcome which is yet to be meaningfully priced in the market.

Whilst the trailing nine month period has been one in which deep dive foundational research has been prioritised, this does not mean that the more archetypal market opportunities within the fund's deployment doctrines have been missed. There has been only one readily ascertainable competitive bidding arbitrage situation in developed markets so far this year which has also offered entirely asymmetric entry points – Applus Services in Spain – and the fund participated with a fully scaled position in Q1 this year, realising an 18% return on our investment within three months and demonstrating the potential of arbitrage when a full search, and a disciplined, yet conviction approach is deployed. Fund unit holders should anticipate, in my view, not only more of the same high conviction deployments within our future activities in competitive merger arbitrages but also a higher frequency given in most periods such opportunities are more common.

It is important to emphasise that the period of carrying out foundational research should not be interpreted as my statement recognising prior weakness relative to other comparable hedge funds. I believe all fund managers should be consistently carrying out this form of work alongside their more stock-specific projects. The need for such work arises because fund managers must recognise that certain super-scaled US-based funds increasingly have a level of advantage in the markets, are capturing a large volume of the profits, and it is only with our comprehensive level of deep dive research that we can deliver on our ambitious mission including overtaking those funds in terms of alpha generation.

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.

FUND MANAGER COMMENTARY

My confident stance is not based on naivety. We are not, for example, investing based on algorithms that happened to have a high correlation with success in the past but in fact have indeterminate success probabilities in the future. We are allocating based on insightful first principles, on advantaged human reasoning, and ultimately, using common sense, but elusive to many precisely because the nascent human condition programs us to be ineffective in certain modern financial market circumstances. Overcoming this handicap is not impossible but it is not intuitive either, it requires *first principles-based* reasoning, and on top of this mathematics and system building to then fill in the gaps which human reasoning handicaps leave absent.

In merger arbitrage, where a number of the key variables are much more objectively definable than in most other forms of investing, we can greatly advantage our decision making by building extensive systems not just in terms of our worldwide search for opportunities (which the fund has always deployed) but also in a comprehensive historical capture of merger and acquisition event data series. Our database today includes more than 90,000 historic M&A transactions across developed markets over the last 30 years, and more than 1,000 regulatory authority mitigations (deal completes with changes enforced by regulators) and litigations (deal goes to the courts, and the merging parties either lose, or win, versus the antitrust regulator). I will review certain aspects of this database for unitholders as part of the fund's upcoming Q2 webinar.

A database such as this delivers a highly effective tool empowering a far more agile and efficient research and decision making process in merger arbitrage. What matters in most cases, in order to de-risk antitrust in merger arbitrage, is not what the market talking points are today, but *a comprehensive understanding the market-definition-specific framework of every regulatory decision that has been made for companies within the same market definition going back multiple decades, combined with the interface of these decisions with the enforcement provisions in each of the merger documentations*. Our system has been designed to provide such utility at an instance, and at a resolution that goes well beyond the traditionally defined sector or subsector. What has been built here, by my own mindset of the design brief that I have demanded in building it, is an advantage that supersedes that which I have seen elsewhere. The system allows me to both pinpoint my more hands-on research in merger arbitrage to *what really matters*, and act with a significantly improved level of agility and conviction.

In June, the fund allocated to Raspberry Pi, and I presented our rationale for the allocation at the Sohn Monaco conference in June.

For a summary of our investment hypothesis, a video of my presentation is available on the Shareholder Communications section of the fund's website.

As investors in the fund appreciate, our operating design is *orthodox unorthodox*. In pursuing excellence in the markets, *this design is a feature not a bug*. We are orthodox because the design matches Warren Buffett's Buffett Partnership in the 1960s, twinning merger arbitrage with long-term equity investing, and a design advantaged by both de-correlation and a well above average search function across multiple domains and geographies for the best opportunities. However, we are also unorthodox because very few funds today operate with this same design – and in my view, this is a mistake by our peer group.

I continue to believe that our design is – by far – the optimal method for capital allocation in the markets, precisely because no other design can achieve both de-correlation and the extent of multi-domain search for the best opportunities, at the same time as deploying modest leverage without consistent use of expensive hedging (due to the de-correlation of much of our activities).

The value from our foundational research is also increasingly empowering the fund to capture new market opportunities, and with both a higher forecast accuracy and agility than would have been achievable prior. During June, the fund allocated to Raspberry Pi, a growth investment for which I presented our rationale at the Sohn Monaco conference. A video of my presentation is available on the Shareholder Communications section of the fund's website.

For a fuller summary of our investment hypothesis I would encourage unit holders to review the presentation directly. However, in short Raspberry Pi trades at 22x our conservative estimate of forward earnings, and has what we ascertain as a greater than 95% market share in the form of extremely low cost computing that is dominating education, hobbyists, and industrial IoT use cases. Over the last 4 years, the company has grown revenues at 40% per year (for the forward estimates we assume growth at just 14%), has a net cash position, and has been consistently profitable since its inception in 2011. For those who have read our white paper *A Venture Framework for the Intelligent Investor*, you will find Raspberry Pi is a close match of the principles laid out, including also its *super brand* attributes, and its *exceptional founder/CEO*.

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. e-mail: info@greenash-partners.com web: www.greenash-partners-courtenay.com

FUND MANAGER COMMENTARY

An additional new allocation in June was to Delfi, the market leader in chocolate in South East Asia and with a 50% market share in Indonesia, and a value investment. The family-controlled company trades at a headline P/E ratio of 8x, has a net cash position, and pays a 7% dividend yield.

As our white paper on Hotel Chocolat laid out, chocolate companies with durable competitive advantage pass on cocoa price rises over time, and more generally achieve inflation resilience and recession resilience. However, in the case of Delfi, market worries relating to the steep rises in the cocoa price have led to a deeply discounted valuation at more than 50-70% below that of global peers. Whether this is corrected in due course by a return to equilibrium valuation, share buybacks, or corporate activity (the market no.3 position is held by Mondelez), I am confident that the position has the characteristics consistent with delivering highly pleasing outcomes.

The fund continues to operate at a small relative scale in terms of assets. At some stage, this may change, particularly as the merits of our operating method continue to be demonstrated. Nevertheless, whilst we may be small, we are smart. And it is the latter that matters the most both in terms of unit holder interests and in terms of the long-term net present value of our activities. Some large funds are so big, they can hardly move. Our path is to keep our heads down, work hard, and capture a differentiated trajectory and outcome. And this is why I continue to look forward to the future with great optimism.

Adrian Courtenay

Adrian Courtenay

11 Albemarle Street, London W1S 4HH Tel: 020 3170 7420 Fax: 020 3170 7426. e-mail: info@greenash-partners.com web: www.greenash-partners-courtenay.com

Legal disclosures

This is a marketing communication.

Bridge Fund Management Limited is a management company authorized and regulated by the Central Bank of Ireland.

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).

If the fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

For EU investors

The information contained in this document is issued by Green Ash Partners LLP (hereinafter "Green Ash"), at 11 Albemarle Street, Mayfair, London, W1S 4HH who is authorised and regulated by the Financial Conduct Authority: Firm Reference Number (FRN) – 500315. This disclaimer is not intended to exclude or restrict any liability under the rules of the Financial Conduct Authority ("the FCA Rules") or FSMA.

This presentation reflects the opinion of Green Ash as of the date of issue. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

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/

All examples of financial strategies/investments set out in this document are for illustrative purposes only and do not represent future performance. The information and analysis contained herein have been based on sources believed to be reliable. However, Green Ash does not guarantee their timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from their use. All information and opinions as well as the prices indicated are subject to change without notice. Past performance is no guarantee of current or future returns and you may consequently get back less than he invested. From time to time the partners of Green Ash Partners LLP may enter into personal transactions in the securities and strategies discussed in this presentation. The firm has a personal account dealing policy that manages such conflicts and ensures the fair treatment of its clients.

This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Green Ash.

For Swiss investors

This document is issued by Green Ash Partners LLP. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Green Ash Partners LLP has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document. Please note that none of the management company, the registrar and transfer agent, the central administration or the custodian of the relevant fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information. Further information about the GA-Courtenay Special Situations Fund can be obtained from www.greenash-partners-courtenay.com