GA-Courtenay Special Situations Fund
December 2023 Monthly Factsheet and Annual Letter

INVESTMENT OBJECTIVE

PROFESSIONAL INVESTORS ONLY

GA-Courtenay Special Situations Fund is a global equity strategy targeting competitive and efficient performance with modest-to-low correlation to the market at large. Our investment approach targets high quality equity investment opportunities and selected merger arbitrages.

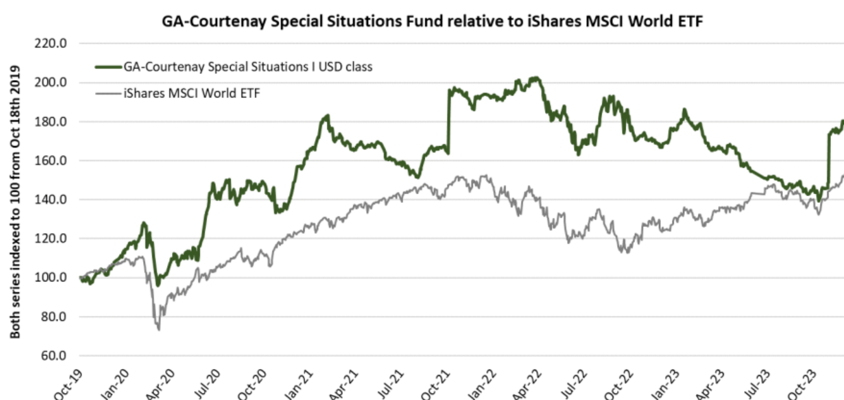
KEY INFORMATION

Fund Name	GA-Courtenay Special Situations Fund
Fund Manager	Adrian Courtenay
Fund Launch	October 2019
Fund Type	Irish UCITS
Liquidity	Daily
Fund Size	$39m
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
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 share class appreciated by +3.0% in December, compared to a +4.2% gain in the iShares MSCI World ETF.
- No new positions were established in the month, however, a number of the fund's merger arbitrage positions successfully completed toward month end. In January, we anticipate the size of the fund's merger arbitrage exposure will increase again.
- At the beginning of January, the fund published its white paper analysis on core holding Canada Goose. We believe that the attributes of the holding are indicative as to the type of opportunity, combining high quality business growth and discounted equity pricing, that we can continue to capture over time for the fund's equity investment allocations.

PERFORMANCE



GA-COURTENAY SPECIAL SITUATIONS FUND PERFORMANCE

Fund Performance by Year	2019 (3m)	2020	2021	2022	2023	ITD	Annualised
GA-Courtenay Special Situations Fund (USD I)	+9.1%	+42.8%	+24.4%	-12.8%	+6.4%	+80.0%	+15.0%

Fund Performance by Month (YTD)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YTD
GA-Courtenay Special Situations Fund (USD I)	+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%

The performance of the GA-Courtenay Special Situations Fund is based on the USD I share class.

Equity investments

Long term equities	91.2% of NAV
Long term equity holdings	
Pershing Square Holdings	9.52%
Canada Goose	9.49%
Formula One	9.14%
Lindt	8.09%
A.G. Barr	4.40%
Mondelez	4.26%
Coca-Cola Co	4.25%
McDonald's Corporation	4.23%
Arcos Dorados (McDonald's LatAm)	4.22%
Berkshire Hathaway	4.16%
Liberty Live	3.94%
Apple	3.83%
Coca-Cola Andina	3.76%
Live Nation	3.73%
Liberty Broadband	3.68%
Charter Communications	3.67%
Comcast	3.60%
Hershey	3.20%
Long equities position count	18

Yield-to-maturity securities

Merger arbitrages	4.4% of NAV
Merger arbitrages	
Intervest Offices & Warehouses	2.36%
Lithium Power International	1.67%
MHM Automation Limited	0.34%
Yield creation securities position count	3

Special opportunites

Special Opportunities	0.0% of NAV
Pershing Square SPARC Holding Warrants	0.00%
(SSF owns rights to 774,570 stock units upon re-distribution)	

Gross and net exposure summary

Gross exposure - total fund (% of NAV)	**95.5%**
Equity investments gross exposure	91.2%
Merger arbitrages gross exposure	4.4%
Equity usage	**93.4%**
Equity investments	91.2%
Merger arbitrages	2.2%
Net exposure - total fund (% of NAV)	**91.2%**
Equity investments net exposure	91.2%
Merger arbitrages (beta est)	0.0%

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FUND MANAGER COMMENTARY

Dear investors,

For December the fund delivered a gain of +3.0% gain in a month which also saw the iShares MSCI World ETF gain +4.2%. As such the month concluded an overall positive year for the fund, albeit with a relatively modest return at +6.4%.

As we move forward, for 2024 and beyond, I remain greatly optimistic as to the progress that we can achieve. I have focused this year end letter on the context for my optimism, which I hope is helpful for allocators in considering the advantages of the strategy deployed by the fund as well as the outlook for our returns.

Adrian Courtenay is the Fund Manager of the GA-Courtenay Special Situations Fund, established in 2019. Prior to Green Ash Partners, Adrian oversaw the fund at Odey Asset Management. Previously, Adrian was a 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.

Our principal advantage is realism in recognising that enduring investment performance is achieved only through a consistent focus on deep dive stock-specific research

There are two predominant reasons why a consistent focus on deep dive stock-specific research is so necessary for a performance-orientated fund such as ours –

1. The rarity of the exceptional investment opportunity dictates that it must be scaled, and scaling is only safe when it has been preceded by deep dive research

The exceptional investment opportunity – which is a dominant company with high returns on equity in a stable industry with good governance, carrying out an understandable business model, with a conservative financial position and a strong growth outlook, and priced at a deeply discounted valuation – is extremely rare.

This rarity dictates that when such an opportunity is found, that for a performance orientated fund such as ours, it must be scaled. And as such, for reasons of safety, and also to assess the counter-case considerations that typically exist, we must take our deep dive research on each such opportunity to the maximum resolution that is reasonably achievable or else the scaled allocation simply cannot be justified.

> "*Exceptional opportunities have to be seized. We don't do very many things, but when we get the chance to do something that is right and big – we've got to do it. And* ***to do it on a small scale is just as big a mistake as not at all. You've got to scale them when they come****. You're not going to get 500 great opportunities*."
>
> Warren Buffett, lecture at the University of Georgia, 2001[1]

2. The optimal investment approach must also remove the remorse risk arising from scenarios of negative price-development, and this risk is only removed by the full understanding of an opportunity that is provided by deep dive research

The second reason that we target a consistent focus on deep dive stock-specific research is because investment losses can otherwise result when an investor, despite correctly appraising an opportunity initially, then loses confidence following negative price developments and crystalises losses only thereon to see the stock rebound in line with the initial appraisal.

> "*The risk becomes the risk of you yourself –* ***whether you can retain your belief in the real fundamentals*** *of the business and* ***not get too concerned about the stock market***."
>
> Warren Buffett, Berkshire Hathaway shareholder meeting, 1997[2]

Deep dive research also addresses this risk – that is, *deep dive research significantly lowers the stock selection remorse risk that can otherwise erroneously crystalise losses and handicap returns*.

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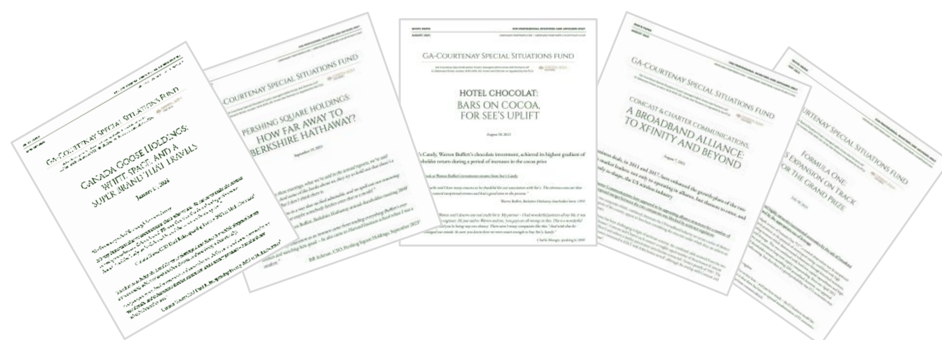
FUND MANAGER COMMENTARY

The transparency of our research process is significantly enhanced through our 'white paper' publications

An additional differentiation of the deep dive work undertaken by the fund is that we do not leave it to the allocator to guestimate the depth of analysis that underpins our allocations. Instead, we selectively publish 'white papers' relating to the allocations made by the fund, and in doing this we allow allocators a much improved understanding of the level at which our research accretes our stock selection process.

Figure 1: The fund's white paper publications significantly enhance the transparency with which allocators can review the deep dive analysis underpinning core fund holdings[3]



At the beginning of January, the fund published on its website our white paper on core holding Canada Goose (a link is also here). We believe that both the prospective alpha possessed by this allocation, and the depth of analysis that we carried out to ensure we understand the case, both are representative as to the fund's research competency as well as our potential for progress in general as we find additional opportunities that match the attractiveness of this allocation.

That we publish a selection of white papers relating to key allocations made by the fund is also beneficial with regard to risk management – it is not unusual for investors in the fund to email through counter-case questioning relating to our white papers, and we continue to welcome this type of feedback, which improves outcomes for all parties.

Our merger arbitrage allocations provide a route to achieve well above average rates of return on surplus cash, accreting our returns during periods where patience is required in searching for new long term equity investment opportunities

I have before described our two-pronged approach to capital allocation – twinning long term equity investments with selected merger arbitrages – as *orthodox unorthodox*. Orthodox because the fund's operating design is similar to both Ben Graham's Graham-Newman funds and Warren Buffett's Buffett Partnership funds. But also unorthodox, in that very few funds today operate with this design.

The advantage of deploying a portion of our capital into merger arbitrages extends beyond simply expanding the size of our opportunity set. Our merger arbitrage allocations also provide us with a shorter term deployment type which can be used to deliver an attractive rate of return on surplus cash and thereby give rationale for far greater patience as we continue to search for the next impactful long term equity investment opportunity.

> "*A few major opportunities, clearly recognisable as such, will come to one who* ***continuously searches and waits***.. *and then all that is required is a willingness to bet heavily when the odds are extremely favourable, using resources available as a result of* ***prudence and patience*** *in the past*."

Charlie Munger, Poor Charlie's Almanack[4]

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FUND MANAGER COMMENTARY

As Charlie Munger noted, and it is perhaps well recognised, that for an investor aspiring to achieve excellence it is also important to develop patience in continually searching and waiting for the excellent opportunity. However, my addition to this comment is that *the operating design of the fund should also remove the handicap associated with this type of patience*. For most fund designs the opposite is the case – there is a cost of patience, because monies held on short term deposits earn a low rate of return.

The design cure is to achieve a deposit rate with a well above average rate of return, in the teens percentages or higher. Our ability to deploy shorter term capital into selected merger arbitrages provides this. And whilst it is true that the full universe of merger arbitrage opportunities typically produces only modest returns, *selected* merger arbitrages, sourced from an extensive and advantaged database such we possess, allows merger arbitrage opportunities to be identified that produce well above average returns. At December month end, our arbitrage book – which focuses exclusively on binding deals without antitrust opacity – had an annualised return of 19%, a figure not dissimilar from its return at month end November and before a number of its deals had successfully completed.

> "*Our basic principle is that* ***if you want to shoot rare, fast-moving elephants****, you should* ***always carry a loaded gun***."
>
> Warren Buffett, Berkshire Hathaway shareholder letter, 1987[5]

That the fund holds a portion of its capital in merger arbitrages, which are typically six months constructs with stable, low beta, and good liquidity, also allows our search activities to be consistent with Warren Buffett's "loaded gun" concept. That is, as and when we isolate an excellent new long term investment opportunity, our merger arbitrages can be viewed as a capital reserve providing liquidity in short order with which to capture the new opportunity. In this manner our investment stance is enhanced: *we are ready to deploy, but we are also paid to wait*.

An additional advantage arises from our merger arbitrage allocations: the ability to operate the fund with modest leverage combined with significantly low mark-to-market covenant risk

A further advantage arises from our merger arbitrage allocations, which is that the fund can deploy modest leverage using a level of safety normally only achievable in permanent capital vehicles. Let me explain –

The general handicap created by the use of leverage for publically traded, floating securities is not only that will there be periods of disorderly pricing, but that this is combined with mark-to-market margin covenants. As such, the use of leverage for floating securities is dangerous: it can force a fund to sell holdings at precisely the wrong time, resulting in potentially high costs.

> "***Anything can happen in terms of markets****. That's* ***why you never want to use margin to buy into investments****. And when things go bad, all kinds of things correlate that no one ever dreamed correlated*."
>
> Warren Buffett, Berkshire Hathaway shareholder meeting, 2003[6]

Our solution is not only conservatism in our gearing limit to 20% of equity, but is also to link our leverage tolerance explicitly to our merger arbitrage holdings. Merger arbitrages have a set of unique features which include not only their shorter duration and in the *selected instances* that we target well above average annualised returns, but also the safety of these allocations is in particular their price rigidity even in periods of broader market dislocation. In the Warren Buffett quote on the next page, we can also see that during the Buffett Partnership years, for this same reason – a high degree of safety in merger arbitrage in terms of both eventual results and immediate market behaviour – Buffett also took advantage of modest borrowing but exclusively against his fund's merger arbitrage holdings.

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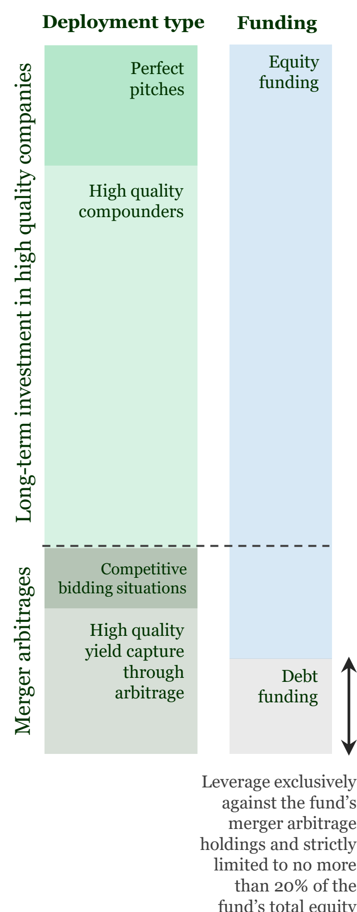
FUND MANAGER COMMENTARY

> "***I believe in using borrowed money to offset a portion of our merger arbitrage portfolio****, since there is* ***a high degree of safety in this category in terms of both eventual results and immediate market behaviour****. My self-imposed standard limit regarding borrowing is 25% of partnership net worth, although something extraordinary could result in modifying this for a limited period of time*."
>
> Warren Buffett, Buffett Partnership letter, 1963[7]

At the up to 10-40% range of gross exposure that this fund allocates to merger arbitrages, combined with our willingness to borrow up to 50% loan-to-value against our merger arbitrage holdings, the price rigidity of merger arbitrages achieves for us a similar outcome to non-margined leverage. This then results in, at the fund level, modest yet still conservative gearing at up to 20% of equity, and therefore providing an additional pleasing, yet high safety, tailwind to returns.

Figure 2: The fund's merger arbitrage allocations provide a path for the fund to be operated with up to 20% gearing combined with significantly low mark-to-market covenant risk



The core of the fund is a high quality, steady compounding engine of long term equity investments with "sleep well at night" characteristics

Over most periods, I believe we will be able to capture a certain frequency of attractive opportunities in the very rare perfect pitch category of long term equity investments, and of robust, selected merger arbitrages at attractive annualised returns.

My estimate is that under normal conditions the opportunities assessed as perfect pitch investments, each of which will be scaled, will represent one third of our equity, and the fund will also typically be able to achieve 12% to 13% of our equity in high return, robust merger arbitrages (financed at 50% loan-to-value so this would represent 25% gross exposure relative to equity).

As such, our selection as to how we allocate the remaining pool of capital which will therefore normally represent just over half of the fund's equity, is an important additional aspect of the fund's operations.

My decision has been that this remaining pool of capital should be, and as it has been, deployed to extremely high quality businesses that are at reasonable pricing rather than prioritising deeply discounted pricing above quality of business.

Of course, this decision may put the fund at odds with many modern "value investors" a number of whom will aim to achieve that every holding in a fund is deeply discounted. However, my judgement has been that those investors who dogmatically prioritise low pricing above quality of business will also resultingly end up with a portfolio that has taken on speculative or "gamble" characteristics, and that this is unacceptable from a fiduciary duty perspective. This also is why the perfect pitch investment is in fact so rare, as the perfect pitch is the uncommon deeply discounted security where the high quality aspects are in no way degraded (and are sometimes upgraded).

> *"The blueprint Charlie Munger gave me was simple:* ***forget what you know about buying fair businesses at wonderful prices; instead, buy wonderful businesses at fair prices****.."*
>
> Warren Buffett, Berkshire Hathaway special letter, 2014[8]

My contention is that the resulting high quality aspect across our portfolio, when combined with our overall design, creates an investment vehicle with superior characteristics – and one which will compete very well with the highest performing portfolios elsewhere. We retain the potential for large gains and well above average performance through our perfect pitch allocations, but we combine this with a lowering of the probability of permanent capital losses by retaining a high quality focus across all holdings.

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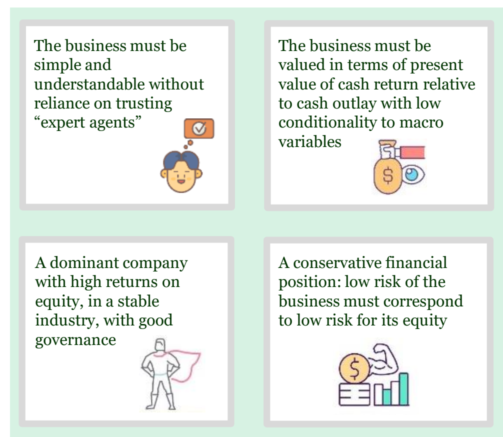
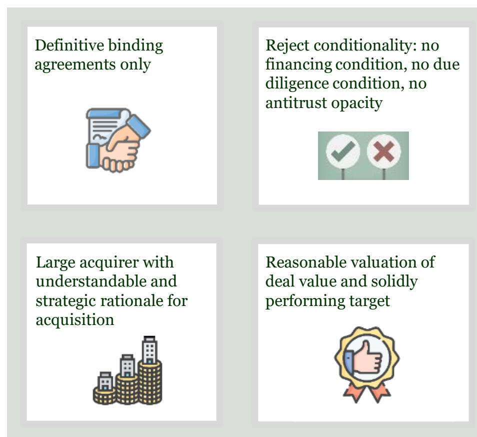
FUND MANAGER COMMENTARY

Figure 3: All prospective candidates for investment by the fund must first pass a number of high quality filters before they are considered for deep dive research and ultimate allocation





The optimal approach for appraising security valuation: cash return relative to cash outlay

Finally, my optimism for the future relates to the valuation approach we have increasingly trended toward and today use to assess all allocations for the fund – value appraisal is undertaken using cash return relative to cash outlay. This methodology is the natural approach for merger arbitrage, yet it is less commonly used for long-term equity investing. It is, nevertheless, the only rational thought process to use in either buying, or selling, securities.

> *"When you look at a bond, say United States government bond, it is very easy to tell how much you are going to get back – it says it right on the bond, it says when you get the interest payments, it says when you are going to get the principal.*
>
> *[But] the cashflows are not printed on a stock certificate. That is **the job of the analyst**, is to change that stock certificate, which represents an interest in the business, and change that into a bond, and say **this is what I think it is going to pay out in the future**.*
>
> ***The only reason for making an investment and laying out money now is to get more money later on**, and that is what investing is all about."*
>
> Warren Buffett, lecture at the University of Georgia, 2001[9]

The reason we prioritise cash return relative to cash outlay as our investment methodology is that it is the approach that lowers subjectivity from the analysis. Let's take an extreme example – cryptocurrency. These tradeable constructs offer no cash distributions to their shareholders. As such, whilst everyone is entitled to their own opinion as to the value of a cryptocurrency security, there is no objective determinism of value that occurs over time.

Now, let's take another example, the fund's holding in Coca-Cola Andina, which is a separately listed subsidiary of Coca Cola for Latin America (albeit listed on US markets). In this case, the equity distributes cash to investors through its 8% dividend yield which also adjusts upward with earnings. As such, after 3 years, assuming the dividends continue to be paid and assume 7% earnings growth, the value that has become deterministic is in the region of 27% of what the investor has paid for the stock. Assume ten years, the same earnings growth rate, and the value that has become deterministic has risen to 140% of what the investor has paid for the stock.

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FUND MANAGER COMMENTARY

When the investor shifts their valuation approach to cash return on cash outlay, there is also a natural accompanying transition not only to cash generative businesses, but also to businesses where the investor understands the economics well enough to predict roughly where those economics will be in 10 or so years. In other words, high quality, understandable companies.

This of course also leads to a pleasing overall uplift in the quality of the fund's holdings, as well as improving the understandability of our holdings from the perspective of our allocators.

It is additionally notable that using cash return on cash outlay as our investment methodology does not limit us to slower growth, yet high cashflow yield situations. As those that review our white paper published this month on Canada Goose will note, the four year business plan of the company targets revenue growth at 20% per annum and operating profit growth at 46% per annum. However, a critical assessment variable underpinning our allocation has been that net cash balances, in the scenario that the business plan is achieved, will also reach the current market capitalisation of the company by the year end to March 2028. And so clearly here we can see the cash return on cash outlay methodology as adding to the analysis both safety (from the asymmetry in the unusually low valuation relative to prospective cash generation) and longer term thinking (we are not focused on the next quarter's results).

Conclusion

In conclusion, my contention is that the attributes of the fund's operating method, stock selection orientation and deep dive research that I have outlined in this letter should allow the fund to drive pleasing returns over most medium term periods. At the same time this approach results in the fund retaining a high quality portfolio across the board and complete with well above average allocator-level transparency as a result of our white paper publications.

Our structure also brings other advantages, including that our overall portfolio bias as described lowers speculative allocations. An additional advantage is that our merger arbitrage book – which is very low beta and typically has a higher opportunity set during overvalued markets – will therefore also have a greater probability of being scaled during periods of heightened market valuation as it was in December 2021[10]. In this manner our merger arbitrage book can act as a high efficiency hedge during these periods as its scaling commensurately results in a reduction in non-arbitrage equity investment exposure.

During most periods, however, the fund will possess a net long bias, and this is exactly what we should wish for, as an efficient structure which whilst targeting strong alpha, will also be a portfolio which benefits from a performance contribution from the market's beta.

> "*I don't believe anybody knows what the market is going to do tomorrow, next week, next month, next year.* ***I always kept at least 80% of my net worth in equities. My favoured status was 100% – and still is***."
>
> Warren Buffett, Berkshire Hathaway shareholder letter, 2021[11]

Finally, our approach as I have laid out results in low portfolio turnover (outside of our arbitrage activities which typically have in the region of six months duration for each allocation), and as such also accretes portfolio efficiency from our low trading expenses.

I very much look forward to continuing on our productive future journey with you,

Adrian Courtenay

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Footnotes

1. Warren Buffett, lecture at the University of Georgia, 2001 [link], 2. A transcript of Warren Buffett's comments at the 1997 Berkshire Hathaway shareholder meeting is available from CNBC's Warren Buffett archive [link], 3. All GA-Courtenay Special Situations Fund white papers are available on the white papers section of our website [link], 4. Charlie Munger, Poor Charlie's Almanack [link], 5. Warren Buffett, Berkshire Hathaway shareholder letter, 1987 [link], 6. CNBC's Warren Buffett archive, annual meeting transcript 2003 [link], 7. Warren Buffett, Buffett Partnership letter 1963 [link], 8. Warren Buffett, Berkshire Hathaway special letter, 2014 [link], 9. Warren Buffett, lecture at the University of Georgia, 2001 [link], 10. As at December 2021, the fund's merger arbitrage exposure was raised 120% of net asset value, and significantly lowered fund beta in the context of that period's generally elevated equity pricing levels [link], 11. Warren Buffett, Berkshire Hathaway shareholder letter 2021 [link].

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