

GA-COURTENAY SPECIAL SITUATIONS FUND

MARCH 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.

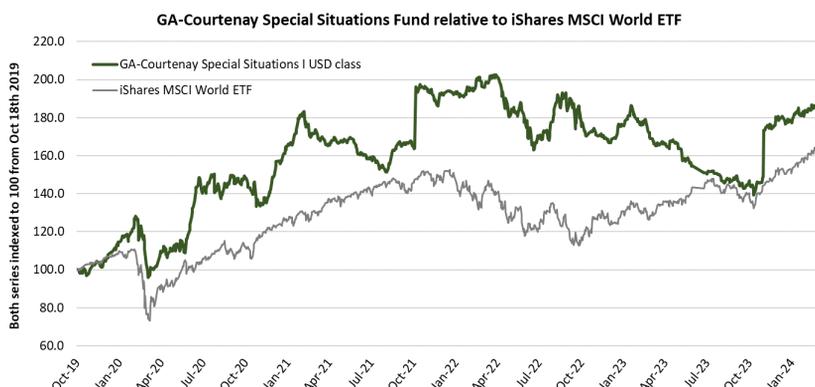
KEY INFORMATION

SUMMARY

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	IE00BK6GVB95
GBP I	IE00BK6GV757
EUR I	IE00BK6GVD10
CHF I	IE00BMCZLC50
USD R	IE00BK6GVC03
GBP R	IE00BK6GV864
EUR R	IE00BK6GVF34
CHF R	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

- The GA-Courtenay Special Situations Fund USD I class delivered a gain of +0.7% in March, a month which also saw the iShares MSCI World ETF rise by +3.2%. In the year-to-date, the fund has risen by 3.8% and relative to the MSCI World ETF at +8.8%.
- At the end of the month, our white paper outlining our differentiated approach to the AI era, *Capitalising on AI: A Venture Framework for the Intelligent Investor*, was published on the fund's website. Fund investors should not hesitate to email me to ensure you have password access.
- The fund's Q1 2024 webinar, the invite for which will shortly be distributed, is scheduled for the 12th of April. I look forward to providing investors a full update at that time, as well as answering any questions you may have by Q&A.

PERFORMANCE



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%	+3.8%	+87.0%	+15.1%

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%										+3.8%

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

Equity investments	Yield-to-maturity securities	Special opportunites	Gross and net exposure summary
Long term equities 89.2% of NAV	Merger arbitrages 29.5% of NAV	Special Opportunites 0.0% of NAV	Gross exposure - total fund (% of NAV) 118.6%
<ul style="list-style-type: none"> SoftBank 9.60% Liber 9.42% Airbnb 4.90% Grab Holdings 4.84% WK Kellogg 4.80% American Express 4.78% Spotify 4.78% Live Nation 4.72% Microsoft 4.64% Autodesk 4.62% Formula One 4.53% Adobe 4.45% Canada Goose 4.10% McDonald's Corporation 3.15% Starbucks 3.02% Visa 2.57% Apple 2.28% Coca-Cola Co 1.54% Berkshire Hathaway 1.49% Exor 1.36% Pershing Square Holdings 1.35% Mondelez 1.15% Lindt 1.11% 	<ul style="list-style-type: none"> Merger arbitrages OrcCorp Limited 9.55% Altium Limited 4.77% Probiotec Limited 3.02% Shanta Gold Limited 2.27% Millennium Services Group Limited 0.40% 	<ul style="list-style-type: none"> Pershing Square SPARC Holdings, warrants (SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement) 0.00% 	<ul style="list-style-type: none"> Equity investments gross exposure 89.2% Merger arbitrages gross exposure 29.5% Equity usage 100.9% Equity investments 89.2% Merger arbitrages 11.8% Net exposure - total fund (% of NAV) 89.2% Equity investments net exposure 89.2% Merger arbitrages (beta est) 0.0%
Long equities position count 22	Yield creation securities position count 6		

FUND MANAGER COMMENTARY

Dear investors,

The GA-Courtenay Special Situations Fund USD I class delivered a gain of +0.7% in March, a month which also saw the iShares MSCI World ETF rise by +3.2%. In the year-to-date, the fund has risen by 3.8% and relative to the MSCI World ETF at +8.8%.

In terms of portfolio activity, the only change to the portfolio in the month was a new position established in Autodesk, which is an additional candidate that we have identified relating to those software platform businesses with a dominant position in the capture of the data necessary for advantage in the AI era.

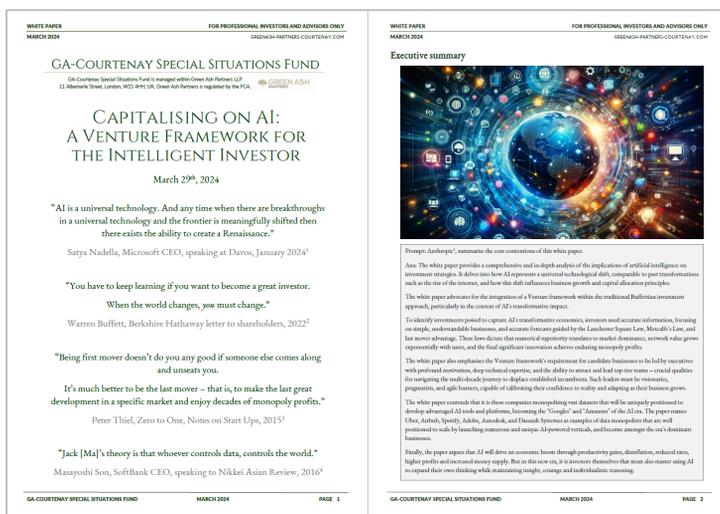
At the end of the month, our white paper, "*Capitalising on AI: A Venture Framework for the Intelligent Investor*," was also published on the fund's website, outlining our differentiated approach to opportunity capture in the AI era. The white paper demonstrates how the conservative first principles of the Buffettian approach can still be upheld when assessing selected business models that benefit from the AI era. It focuses on how to allocate capital robustly while still capitalising on AI. As a buy-side document aimed at performance capture, it does not summarise all the implications of the AI era but rather highlights why this fund's chosen allocations are highly attractive, sturdy, and suited to long-term compounding as the era progresses.



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.



Separately, and with regard to our merger arbitrage holding in OreCorp, an Australian-listed development stage gold miner subject to a competitive bidding auction – the sale process for this company appears to be concluding at only a slight premium to our entry price. This will be sometimes the case in competitive bidding opportunities, where we either will realise a strong return from the auction trending to intrinsic value, or, as in this case and for a reason that remains unclear (in terms of the intrinsic value of the asset), a bidder may withdraw from the auction early. Our key target needs to be that in all such cases we make at least small profit, and therefore when we do realise a more significant gain, it is not offset by a series of preceding losses in prior situations. The profit from our allocation to OreCorp is around 5 basis points of the fund's NAV.

With regard our merger arbitrage holding in the Applus Services competitive bidding situation, we have similarly already had a binding offer in cash above the price we paid for our holding. However, here we also remain optimistic as to a higher closing price for the auction of the company, which is scheduled to conclude by a sealed envelope bidding process by the 24th of April.

The fund's Q1 2024 webinar, the invite for which will shortly be distributed, is scheduled for the 12th of April. I look forward to providing investors a full update at that time, as well as answering any questions you may have by Q&A.

Adrian Courtenay

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