

GA-Courtenay Special Situations Fund

GA-Courtenay Special Situations Fund is an award-winning performance orientated hedge fund targeting value compounding through investment in high-quality global businesses that possess sustainable competitive advantage.

The fund operates with modest leverage combined with a positive carry hedge structure—a feature that sets it apart from traditional hedge fund strategies.

the hedge fund journal

**UCITS Hedge
Awards 2025**

Event Driven

Best Performing Fund over 5 Years
GA-Courtenay Special Situations



HEDGEWEEK®
EUROPEAN AWARDS 2025

**Shortlisted: Emerging Performance of the
Year, UCITS - Alternative Equity Strategies**
GA - Courtenay Special Situations Fund

Performance net of fees to September 11th, 2025

Since inception the GA-Courtenay Special Situations (USD I class) has returned 12.1% net annualised at low correlation to the market at large

GA-COURTENAY SPECIAL SITUATIONS FUND (USD I) PERIOD NET RETURNS

Price at 11-Sep-25	Month to 11-Sep-25	Year to 11-Sep-25	Annualised since inception (%)
\$196.47	0.9%	3.9%	12.1%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.5	-1.6	-0.2	0.9	6.5	2.4	-3.5	-1.7	0.9				3.9
2024	1.5	1.5	0.7	-2.6	1.6	2.2	0.6	-0.7	0.1	0.6	-0.6	0.2	5.0
2023	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
2022	-1.2	2.0	2.3	-3.1	-6.7	-6.1	1.5	7.7	1.0	-9.0	-0.2	-0.5	-12.8
2021	7.7	4.2	-3.2	-0.3	0.5	-4.7	-1.9	2.5	3.0	17.6	-2.1	1.6	24.4
2020	8.4	-2.5	-13.2	6.1	8.7	20.5	5.6	-5.1	5.7	-4.0	-2.7	13.2	42.8
2019										0.6	4.0	4.4	9.1

Note: Inception 17-Oct-2019; Performance figures are for share class USD I = the fund's base currency.

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2024	1.5	1.5	0.7	-2.6	1.6	2.2	0.6	-0.7	0.1	0.6	-0.6	0.2	5.0
2023	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
2022	-1.2	2.0	2.3	-3.1	-6.7	-6.1	1.5	7.7	1.0	-9.0	-0.2	-0.5	-12.8
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2019										0.6	4.0	4.4	9.1

Financing agreements re-gained mid-year, performance orientation returned

Deep dive analysis of approach, yet financing agreements lost

Detraction year

Strong performance orientation

Note: Inception 17-Oct-2019; Performance figures are for share class USD I = the fund's base currency.

Portfolio design: high-quality global businesses with sustainable competitive advantages, combined with a positive carry hedge structure

Equity special situations largest holdings	Value \$m	% of NAV
Safran SA	2.75	9.0%
General Electric Company	2.66	8.7%
Microsoft Corporation	2.35	7.7%
Visa Inc.	2.35	7.7%
Formula One Group	1.49	4.9%
Lindt & Sprüngli AG	1.49	4.9%
Ferrovial SE	1.47	4.8%
Airbus SE	1.46	4.8%
Moody's Corporation	1.45	4.8%
Spotify Technology S.A.	1.43	4.7%
Amazon.com, Inc.	1.42	4.7%
Aena S.M.E., S.A.	1.42	4.7%
S&P Global Inc.	1.42	4.7%
Alphabet Inc.	1.41	4.6%
Intercontinental Exchange, Inc.	1.34	4.4%
Mastercard Incorporated	1.34	4.4%
American Express Company	1.32	4.3%
Canadian Pacific Kansas City Limited	1.29	4.2%
CME Group Inc.	1.28	4.2%
Corning Incorporated	1.22	4.0%
The Coca-Cola Company	1.20	3.9%
Brookfield Corporation	0.93	3.0%
Union Pacific Corporation	0.86	2.8%
CAE Inc.	0.86	2.8%
Fevertree Drinks PLC	0.80	2.6%
Raspberry Pi Holdings plc	0.69	2.3%

Fund statistics	% of NAV
Equity special situations, long gross exposure	123.9%
S&P500 put option protection (delta)	-31.0%
Fund net long at current option deltas	92.9%
S&P500 put option strike, % below current index level (%)	-10.3%
At strike, nominal value of S&P500 puts as % of fund NAV	145.3%

Special Opportunities	% of NAV
Pershing Square SPARC Holdings, warrants <i>(SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement)</i>	0.00%

Positive carry hedge detail	% of NAV
Annualised positive carry estimate % (A + B)	3.7%
1 .S&P500 put option component	
	Value \$m % of NAV
S&P500 put option protection (delta)	-9.42 -31.0%
Annualised cost of put option decay (to expiry) (A)	-4.6%
2. Merger arbitrage component	
	% of NAV
Annualised yield all merger arbitrages, disclosed terms	27.8%
Budgeted impact of deal breaks	-12.9%
Cost of fund leverage	-6.7%
Annualised yield of all merger arbitrages, break adj (B)	8.2%
Total gross exposure of merger arbitrage book	78.7%
Top 10 merger arbitrage holdings	
	Value \$m % of NAV
Spectris plc	1.50 4.9%
Frontier Communications Parent, Inc.	1.44 4.7%
Just Eat Takeaway.com N.V.	1.42 4.7%
Integrum AB (publ)	1.39 4.6%
Johns Lyng Group Limited	1.34 4.4%
Norfolk Southern Corporation	1.30 4.3%
Galaxy Gaming	1.30 4.3%
Hellenic Exchanges - Athens Stock Exchange S.A.	1.25 4.1%
Comvita Limited	1.11 3.6%
Just Group plc	1.06 3.5%
Spirent Communications plc	1.03 3.4%

Source: GA-Courtenay internal systems

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S&P500 put option strike, % below current index level (%)	-10.3%
At strike, nominal value of S&P500 puts as % of fund NAV	145.3%

* S&P500 put option strikes 10% of out the money
* At strike, nominal value of puts 145% of NAV

* Positive carry hedge: annualised decay cost of put options more than offset by yields from merger arbitrages

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Annualised cost of put option decay (to expiry) (A)		-4.6%

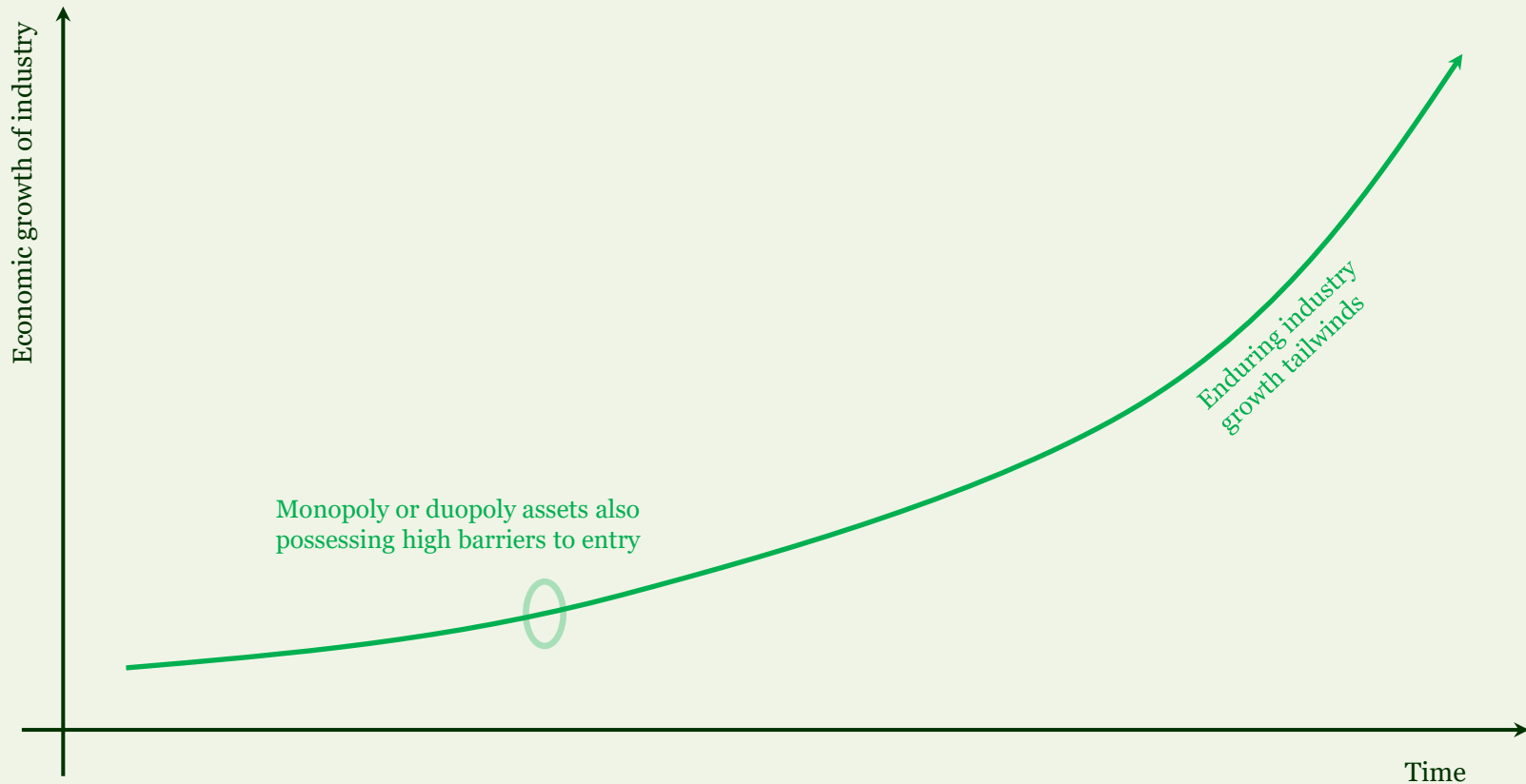
2. Merger arbitrage component

	% of NAV
Annualised yield all merger arbitrages, disclosed terms	27.8%
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Source: GA-Courtenay internal systems

The mission: identify equity situations with monopoly or duopoly assets, high barriers to entry and also benefiting from enduring industry growth tailwinds



Three Critical Tests For Equity Special Situations

1. Monopoly-like or duopoly-like business position

Aena (Spanish airports)

Aena 100% share

Monopoly owner of all Spanish airports, built from 1927

Net debt / mcap: 15%

Computing operating systems

Microsoft 71% share

PC OS monopolist since 1975

Net debt / mcap: 1%

Credit rating agencies

Moody's 40% share

Dominant provider of credit ratings services since 1909

Net debt / mcap: 5%

S&P Global 40% share

Dominant provider of credit ratings services since 1916

Net debt / mcap: 6%

Apple 16% share

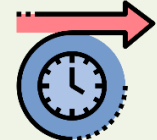
Other 13% share

Fitch 15% share

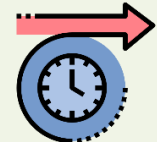
Others 5% share

2. Enduring barriers to entry

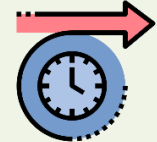
i) Deep dive research indicative of sustained market leadership



ii) Company has maintained dominant position over trailing long duration



iii) No new competing scaled entrant has emerged in trailing long duration



3. Corporate is positioned to reinvest earnings, adding value to its products and in doing so attracting new customers or raising pricing power, co-incident with favourable long-term tailwinds

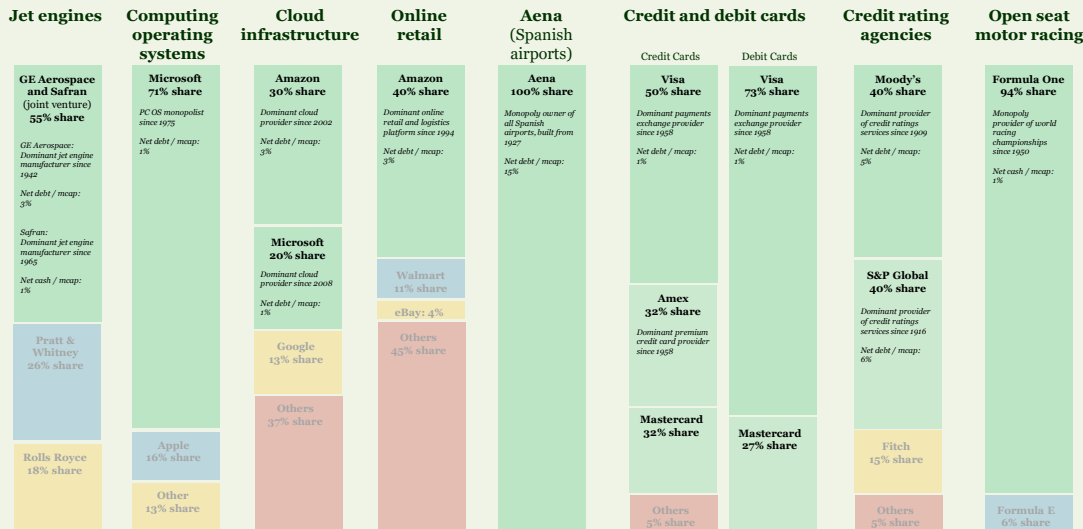
i) Reinvestment of earnings by the corporate is productive in adding value to its products, as a result of existing technological and regulatory trends in favour



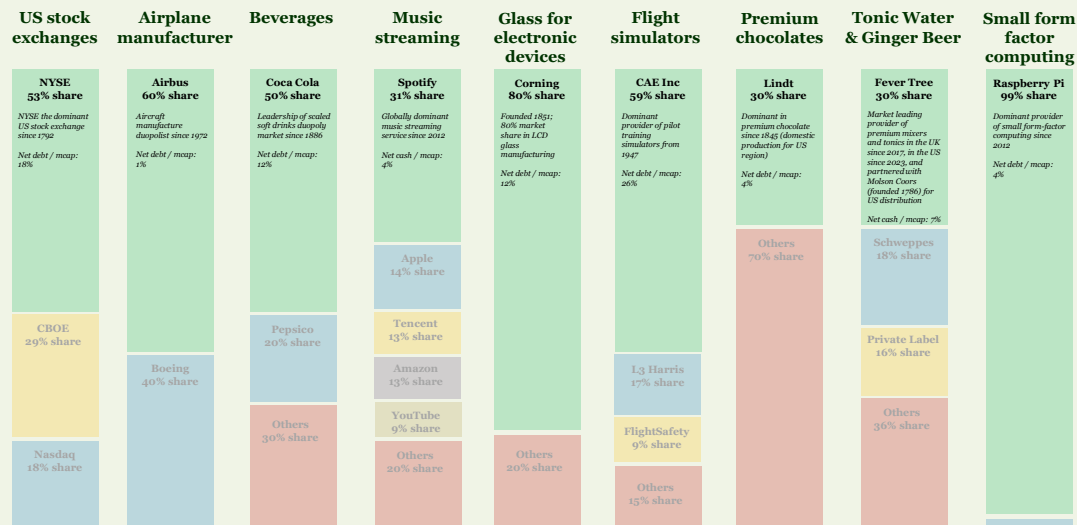
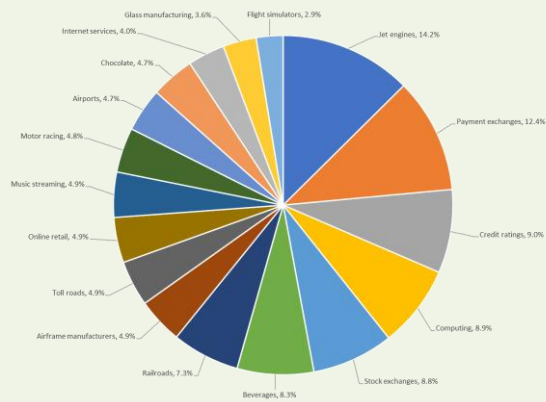
ii) Product innovation as a result expands addressable market size by raising pricing power or attracting new customers

Strength of business positions of equity special situations holdings

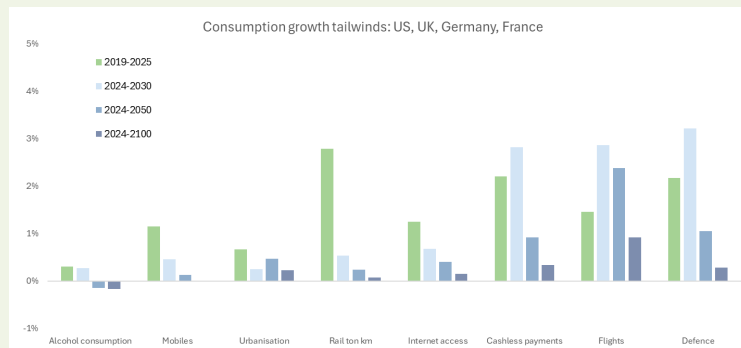
Dominant market shares, possessed over long durations, strong financing, positive tailwinds



Equity special situations sector exposure as percent of fund NAV



Enduring industry growth tailwinds include defence, flights, cashless payments, internet access, rail ton km, and urbanisation



Source: GA-Courtenay research, corporate disclosures, World Bank estimates

Positive carry hedge, illustration of economics:

Merger arbitrage yield > put option protection cost

Base case forecast annualised return from merger arbitrages <i>(assume exposure is 100% of fund NAV)</i>	20%
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Cost of deal breaks

Percent of merger arbitrage positions held assumed to fail <i>(5% of all deals fail, our budget assumes we are exposed to half of all failures)</i>	2.5%
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Average downside on deal break	-22%
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Number of positions	28
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Average position size as % of NAV	2.5%
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Average cost of deal break	-0.57%
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Average deal duration (days)	29
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Number of deal breaks per year	9
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Cost per year of deal breaks	-5.4%
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<u>Cost of fund leverage</u>	-5.8%
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<u>Cost of rate of decay of S&P500 put option protection hedge</u>	-4.2%
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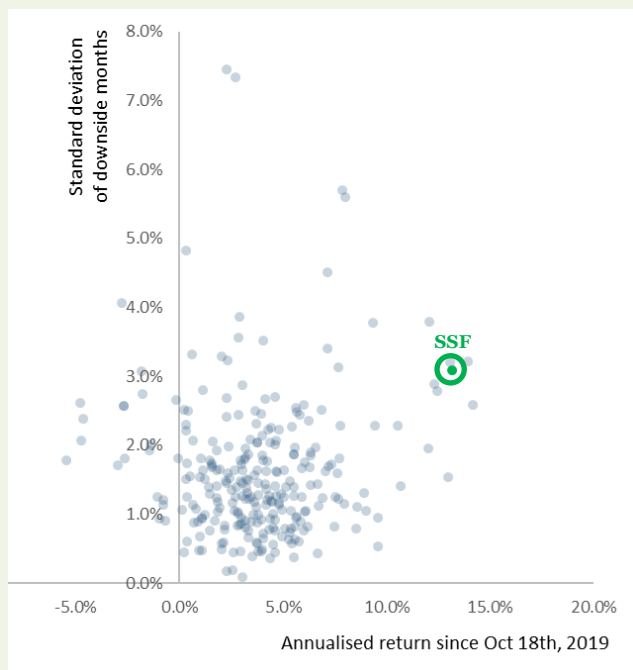
<u>Gross annualised positive carry hedge output</u>	4.6%
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Source: GA-Courtenay internal systems as at July 2025; numbers are presented for illustrative purposes

Attractive risk and de-correlation metrics; SSF is a portfolio diversifier

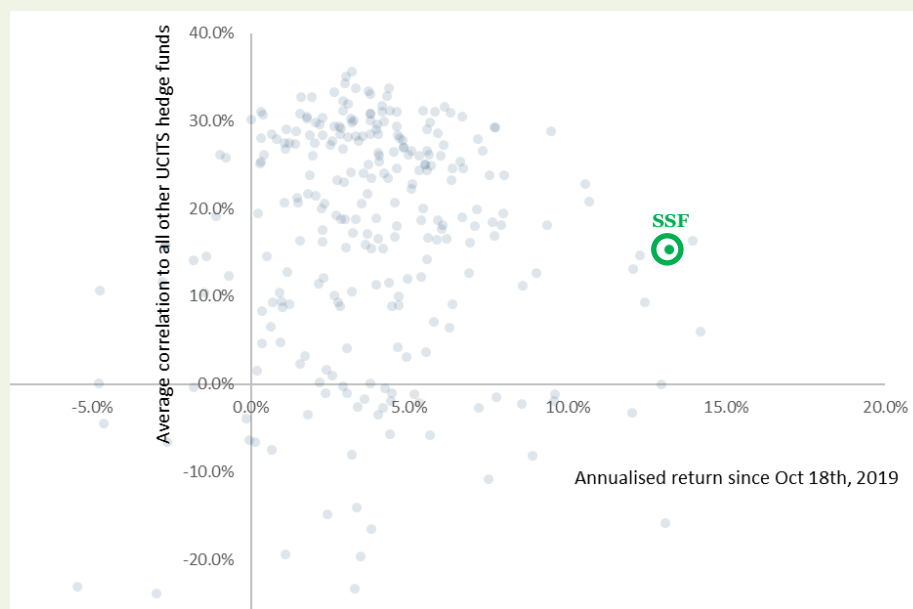
Period October 2019 (fund inception) to May 2025

Returns relative to risk: on a Sortino Ratio basis (return/down months SD), SSF ranks in the top one third (26th percentile) of all UCITS funds



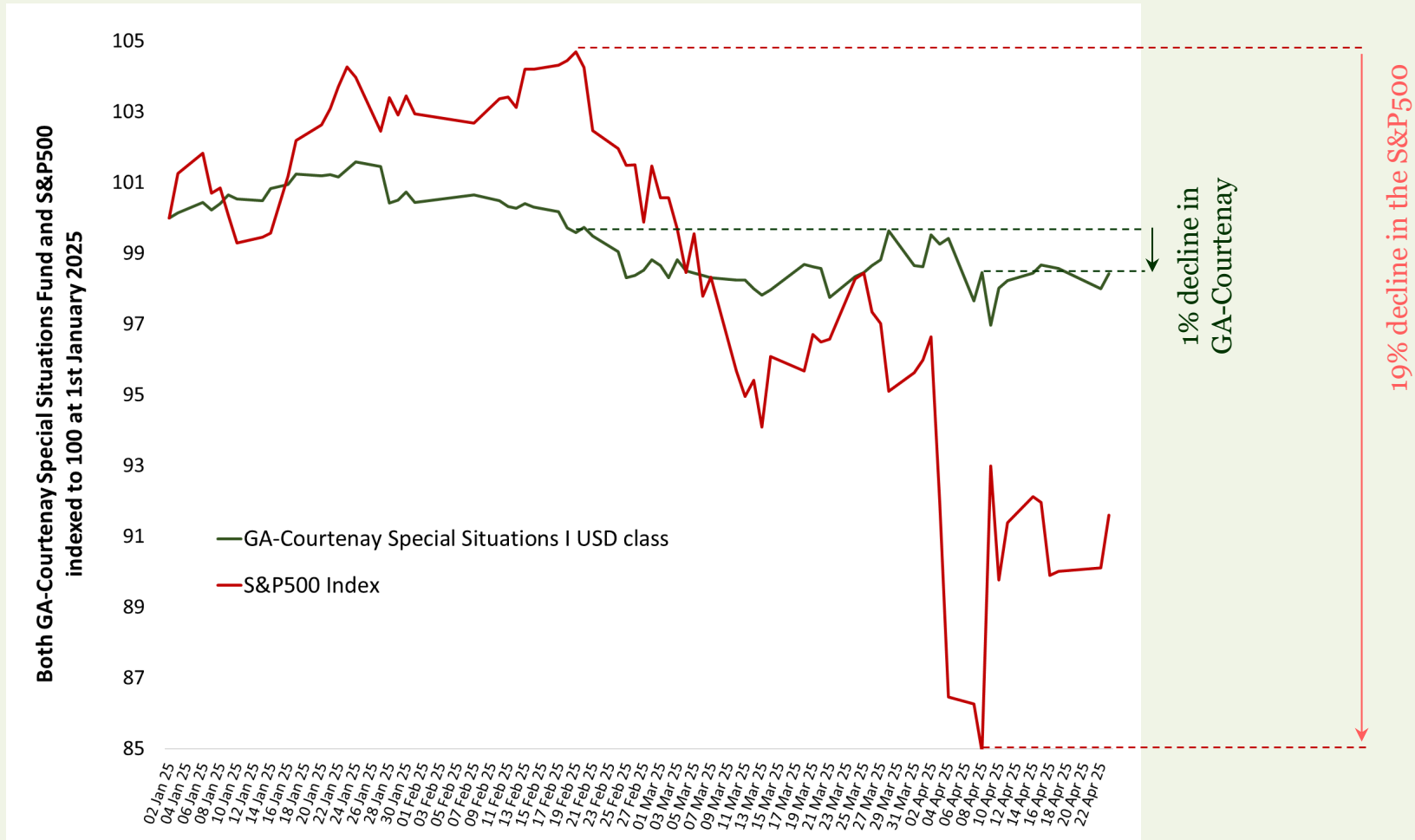
Source: GA-Courtenay research, Absolute Hedge UCITS funds database

De-correlation from other funds: SSF's leading performance is also concurrent with below average correlation to other UCITS funds and as such SSF also acts as a powerful portfolio *de-correlator*



Source: GA-Courtenay research, Absolute Hedge UCITS funds database

Protection characteristics well evidenced through Q1 2025



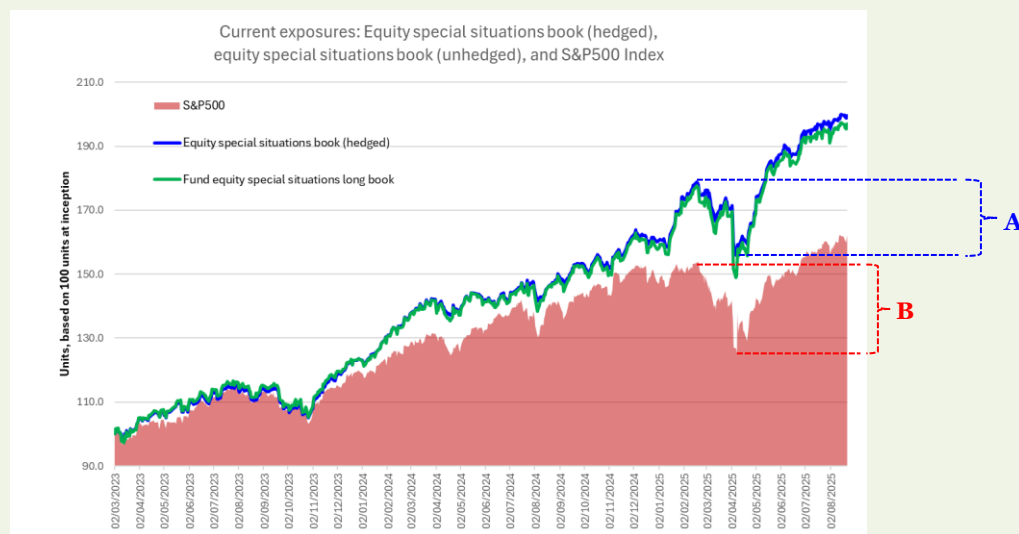
Source: S&P500 pricing data, GA-Courtenay daily NAVs

Current equity special sits exposures, twinned with positive carry hedge:

Drawdown less than half of the market, and stdev, max down day, also half of market outputs

Running current equity special situations exposures, combined with positive carry hedge, through last two years of market developments:

- * SSF March-April 2025 drawdown is half of the level of the market
- * SSF equity special situations allocations outperform overall



A Equity special sits portfolio + positive carry hedge: peak-to-trough drawdown = 10%

B S&P500: peak-to-trough drawdown = 18%

Note: for equity special sits portfolio unhedged, peak-to-trough drawdown = 14%

Current SSF equity special situations exposures, combined with positive carry hedge, through last 2yrs

- * Two thirds of market standard deviation, and of the market's maximum down day, Sortino ratio > than 2x that of the market
- * R-squared to the market is 50%

	Fund equity spec. sits +Index put option hedge	Fund equity special situations long book	S&P500
Average change in fund NAV	0.11%	0.11%	0.08%
Standard deviation (daily)	0.72%	0.90%	1.00%
Max day	2.48%	5.62%	10.50%
Min day	-4.20%	-6.68%	-5.85%
Max/min ratio	0.6x	0.8x	1.8x
Annualised return (ungeared, gross)	32.23%	31.52%	21.59%
Risk free rate	5.50%	5.50%	5.50%
Standard deviation (annual)	11.42%	14.30%	15.86%
Sharpe ratio	2.3x	1.8x	1.0x
R-squared to S&P500	50.7%	71.7%	
SD (annual) of detractions	8.73%	11.33%	11.85%
Sortino ratio	3.1x	2.3x	1.4x
Long book gross exposure	116.70%	116.70%	100.00%
Net exposure	88.69%		
Gearing	16.7%	16.7%	0.0%
Annualised return (geared, gross)	37.61%	36.78%	21.59%
Annualised return (geared, net)	29.34%	28.67%	21.44%

Note, the chart and table above are the output of simulated performance
 Simulated performance should not be taken as a guide to future performance
 Source: GA-Courtenay internal systems

Fund information

Inception date:	October 17 th , 2019
AUM:	\$31m
Annualised return since inception:	12.1%
Manager focus:	GA-Courtenay Special Situations Fund is the only investment entity overseen by the fund manager and the fund manager is fully invested in the product
Structure:	UCITS (Irish domiciled)
Base currency and share classes:	Base currency: USD, other share classes: EUR, GBP and CHF
Administrator, auditor and custodian:	Administrator: US Bank, Auditor: Deloitte, Custodian: European Deposit Bank
Dealing:	Daily, 2pm
Strategy:	<ul style="list-style-type: none">• A portfolio of structurally advantaged equity special situation investments, enhanced by a positive carry hedge structure combining merger arbitrage yield with index put option protection• Extensive, internally developed, code-based proprietary systems that optimise both research throughput and execution agility• Intensive per situation due diligence through deep dive research• Historic success targeting highly accretive situations within both equity investments and merger arbitrage including competitive bidding situations, contingent value rights, and shareholder activism• Index put options held for market dislocation scenarios, beta neutralisation
Leverage tolerance:	<ul style="list-style-type: none">• Variable with opportunity set
Fee structure:	<ul style="list-style-type: none">• Annual management charge 75bps (institutional share classes)• Performance fee 20% with underperformance carried forward

Fund manager bio

Fund manager bio

- 2023 – present: Green Ash Partners, GA-Courtenay Special Situations Fund
- 2016 – 2023: Odey Asset Management (Special Situations Fund launches 2019)
- 2014 – 2016: D.E. Shaw & Co, Vice President, Special Situations Group
- 2000 – 2012: Tisbury Capital, Fortelus Capital (both special situations hedge funds)
- 1998 – 2000: Oxford University (Scholar, 1st class MA, Oriel College)



Key strengths

- Wide-ranging experience in situation assessment and relationship building across global developed markets
- Advanced search and history proprietary systems accelerate situation discovery, analysis and risk management
- Extensive due diligence competency through deep dive research
- Demonstrated ability to accrete situation economics by activist engagement

The fund's website provides comprehensive additional information
www.greenash-partners-courtenay.com

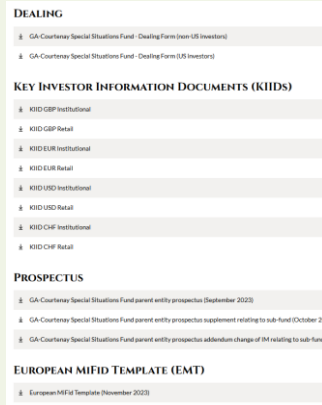
Fund strategy related white papers



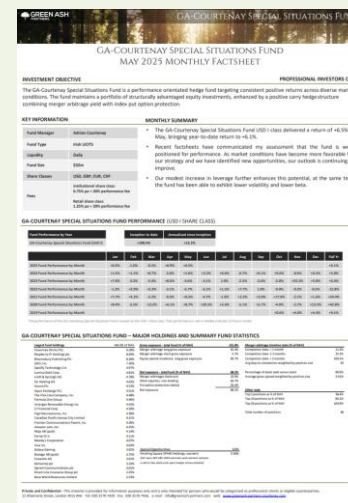
Stock specific deep dives



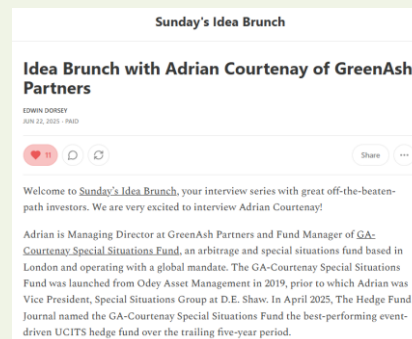
Comprehensive fund document PDFs



Monthly factsheets



Fund manager interviews



Video presentations include quarterly webinars and event presentations



Links to publically disclosed shareholder activism

O3 Mining investor knocks Agnico offer

Frédéric Ternesco - The Northern Miner | January 17, 2025 | 12:53 pm [Markets](#) [News](#) [Top Companies](#) [Canada](#) [Gold](#)

A minority shareholder in O3 Mining (TSXV: OIII) is urging Agnico Eagle Mines (TSX: AEM; NYSE: AEM) to sweeten its all-cash offer for the company, saying the current proposal significantly undervalues the owner of Quebec's Marban Alliance project.

Agnico, the second-largest gold miner by stock market value, agreed to acquire O3 last month for about C\$204 million in a deal that values the company's shares at C\$167 apiece – a 58% premium to O3 Mining's closing price on the day before the bid was disclosed. A special committee of independent O3 directors unanimously recommended that the company accept Agnico's offer, which expires Jan. 23 at 11:59 p.m. (EST).

"We are perplexed at what appears to be the deeply discounted valuation of the proposed takeover of O3 Mining and a pricing level which may deliver no material advantage to Agnico Eagle," Adrian Courtenay, fund manager and managing director at London-based GreenAsh Partners, said in a statement Friday.


Performance since inception: 1st percentile within all UCITS hedge funds

Period October 2019 (fund inception) to May 2025 (event driven), to June 2025 (relative to all)

Hedge Fund Journal Recognition: SSF is strongest performing *event driven* UCITS hedge fund for 5 years to May 2025

the hedge fund Journal
UCITS Hedge Awards 2025

Event Driven
Best Performing Fund over 5 Years
GA-Courtenay Special Situations



GA Courtenay Special Situations UCITS

Buffett-esque hunting for mergers and special situations

FRANK LOVELL

Investment performance to 30 May 2025

Green Ash Partners' GA-Courtenay Special Situations has received The Hedge Fund Journal's 2025 UCITS Hedge award for best returns over 5 years ending in December 2024, in the Event Driven strategy category. During this 5-year period, which took in the Covid-19 pandemic, the 2023 bear market, and heavy redemptions in 2023 when the fund was managed from Odey Asset Management, the fund averaged solid news returns. Manager Adrian Courtenay featured in The Hedge Fund Journal's 2023 Tomorrow's Titans report on rising star hedge fund managers.

Courtenay's presentations at SoFi Conference Foundation events in Monaco and London highlighted long-term equity investing special situations such as low-cost UK computer maker, Raspberry Pi. That said, the fund has focused on merger arbitrage – typically 80%-100% gross exposure – employing proprietary analytics and occasional activism. Both strategies are partly inspired by Warren Buffett and Charlie Munger's partnership, which dates to the 1960s.

“We need to make a case by case judgment including the human element, such as whether we trust CEOs and other deal protagonists.”

Adrian Courtenay, Manager, GA-Courtenay Special Situations

Courtenay, who has spent over 20 years researching and investing in merger, event driven and equity strategies, prizes the predictable payoffs and timelines of selected merger deals, which can offer consistent and diversified returns regardless of market direction. Other events such as Dutch auctions can be traded, but do not always provide comparable predictability.

Courtenay invests in around 10% of global mergers, usually with shorter timeframes than the 4 to 6 month average across all announced deals. Merger arbitrage can target returns as high as 12% per month, including a few rare but crystallizations, though when safe, robust deals offer less. Courtenay moderates the return target rather than increasing risk.

Put protection

Unlike some merger arbitrageurs, Courtenay held index put protection that helped to preserve capital in the first quarter of 2023. “You must protect capital to grow and compound it. The puts are designed to protect against a deep equity market pullback such as a Covid-19 March 2020 scenario. If a well-selected merger arbitrage is conceptually selling a put, normally this puts about 6 times more than the cost of our equivalent leg of an index put,” he explains. Courtenay can weather shocks widening spreads partly due to the puts, but also because leverage does not exceed 30-40%.

Courtenay is not market, beta, sector and factor neutral, but avoids large wagers on less predictable elements.

Lessons from 20 years

Forbes founder Tim Balch, who featured in the first edition (2005) of The Hedge Fund Journal's Tomorrow's Titans report, taught Courtenay to focus on legal rights under restructurings in distressed debt. “In 2009 when Max Mosley threatened Formula One with a bankruptcy, I readily bought paper at 30 cents on the dollar, which later returned to par after Mosley reached a rapprochement with Formula One,” recalls Courtenay. Sixteen years later his focus has shifted to the US listed equity of Formula One, which has a compelling catalyst in 2025 related to broadcast rights renegotiations.

Full article PDF on GA-Courtenay website

Relative to *all* UCITS hedge funds, SSF ranks #3 of 502 October 2019 to June 2025; table shows top 20

Annualised return Oct 2019 to end June 2025	
1 Schroder GAIA Contour Tech Equity	14.7%
2 Seahawk Equity Long Short Fund	14.3%
3 GA-Courtenay Special Situations Fund	13.5%
4 Argonaut Absolute Return	12.7%
5 BlackRock Asia Pacific Diversified Equity Absolute Return	12.5%
6 Liontrust GF European Strategic Equity	12.1%
7 WS Lancaster Absolute Return	11.7%
8 AQR Sustainable Delphi Long-Short Equity UCITS Fund	11.6%
9 MontLake Cooper Creek Partners North America Long Short Equity	11.3%
10 Dalton Asia Pacific UCITS	10.6%
11 Alger SICAV - Alger Dynamic Opportunities Fund	10.0%
12 Schroder GAIA Egerton Equity	9.8%
13 InRIS Parus	9.6%
14 JPM Europe Equity Absolute Alpha	9.4%
15 TM Tellworth UK Select	9.3%
16 GAM Star Global Rates	9.3%
17 Carmignac Portfolio Long Short European Equities	9.0%
18 Ardtur European Focus Absolute Return	8.8%
19 New Capital Strategic Portfolio	8.5%
20 Jupiter Merian Global Equity Absolute Return Fund	8.4%

Source: Absolute Hedge

Appendix: full portfolio holdings

Equity special situations largest holdings	Value \$m	% of NAV
Safran SA	2.75	9.0%
General Electric Company	2.66	8.7%
Microsoft Corporation	2.35	7.7%
Visa Inc.	2.35	7.7%
Formula One Group	1.49	4.9%
Lindt & Sprüngli AG	1.49	4.9%
Ferrovial SE	1.47	4.8%
Airbus SE	1.46	4.8%
Moody's Corporation	1.45	4.8%
Spotify Technology S.A.	1.43	4.7%
Amazon.com, Inc.	1.42	4.7%
Aena S.M.E., S.A.	1.42	4.7%
S&P Global Inc.	1.42	4.7%
Alphabet Inc.	1.41	4.6%
Intercontinental Exchange, Inc.	1.34	4.4%
Mastercard Incorporated	1.34	4.4%
American Express Company	1.32	4.3%
Canadian Pacific Kansas City Limited	1.29	4.2%
CME Group Inc.	1.28	4.2%
Corning Incorporated	1.22	4.0%
The Coca-Cola Company	1.20	3.9%
Brookfield Corporation	0.93	3.0%
Union Pacific Corporation	0.86	2.8%
CAE Inc.	0.86	2.8%
Fevertree Drinks PLC	0.80	2.6%
Raspberry Pi Holdings plc	0.69	2.3%

Fund statistics	% of NAV
Equity special situations, long gross exposure	123.9%
S&P500 put option protection (delta)	-31.0%
Fund net long at current option deltas	92.9%

S&P500 put option strike, % below current index level (%)	-10.3%
At strike, nominal value of S&P500 puts as % of fund NAV	145.3%

Special Opportunities	% of NAV
Pershing Square SPARC Holdings, warrants	0.00%
<i>(SSF owns 387,285 SPAR warrants; each warrant contains a call on two stock units upon merger announcement)</i>	

Positive carry hedge detail	% of NAV
Annualised positive carry estimate % (A + B)	3.4%

1. S&P500 put option component

	Value \$m	% of NAV
S&P500 put option protection (delta)	-9.42	-31.0%
Annualised cost of put option decay (to expiry) (A)		-4.6%

2. Merger arbitrage component

	% of NAV
Annualised yield all merger arbitrages, disclosed terms	27.5%
Budgeted impact of deal breaks	-12.9%
Cost of fund leverage	-6.7%
Annualised yield of all merger arbitrages, break adj (B)	7.9%
Total gross exposure of merger arbitrage book	78.7%

Top 10 merger arbitrage holdings

	Value \$m	% of NAV
Spectris plc	1.50	4.9%
Frontier Communications Parent, Inc.	1.44	4.7%
Just Eat Takeaway.com N.V.	1.42	4.7%
Integrum AB (publ)	1.39	4.6%
Johns Lyng Group Limited	1.34	4.4%
Norfolk Southern Corporation	1.30	4.3%
Galaxy Gaming	1.30	4.3%
Hellenic Exchanges - Athens Stock Exchange S.A.	1.25	4.1%
Comvita Limited	1.11	3.6%
Just Group plc	1.06	3.5%
Spirent Communications plc	1.03	3.4%
Horizon Copper Corp.	0.98	3.2%
ProAssurance Corporation	0.91	3.0%
Insignia Financial Ltd.	0.85	2.8%
InterRent Real Estate Investment Trust	0.83	2.7%
Soho House & Co Inc.	0.78	2.6%
B&S Group S.A.	0.78	2.5%
Dowlais Group plc	0.76	2.5%
Kellanova	0.68	2.2%
Andlauer Healthcare Group Inc.	0.66	2.2%
WonderFi Technologies Inc.	0.64	2.1%
Spindox S.p.A.	0.62	2.0%
Maritime Resources Corp.	0.50	1.6%
Sandstorm Gold Ltd.	0.38	1.2%
Y-mAbs Therapeutics, Inc.	0.18	0.6%
Augusta Gold Corp.	0.13	0.4%
Mad Paws Holdings Limited	0.08	0.3%
WNS (Holdings) Limited	0.06	0.2%
Renold plc	0.01	0.0%

Source: GA-Courtenay internal systems

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