GA-Courtenay Special Situations Fund

JULY 2024

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GA-Courtenay Special Situations: an *enhanced global equity* fund design

Long Term Equity Investments

- Deep dive fundamental research
- Focus: dominant businesses, long term compounding cash generation
- Seeking productive outcomes with above average consistency

Merger Arbitrage

- Yield generative, binding transactions: low beta yet high performance
- Focus: documentation offering legal enforcement rights or comparable
- Blue sky outcomes when competitive bidding situations captured
- Leverage of arbitrage returns: the lack of beta in merger arbitrage constructs allows the fund to operate with leverage

Protective Characteristics

- Fund design results in lower correlation – arbitrages possess lower beta; correlation varies intelligently based on opportunity set not 'market timing'
- Ability for additional risk mitigation, through put option purchases, in rare circumstances where macro disequilibrium risk is assessed as high

Opportunity

- Historical returns of 15% annualised, ranking in top 10% of liquid alternative funds in Europe over trailing 5 years
- Exceptional outlook for holdings including optionality from Pershing Square SPAR warrants

Mission

- Performance consistent with *enhanced global equity*: long term equity investments twinned with a proportion of the portfolio in merger arbitrages produces upgraded portfolio characteristics: more opportunities, more steady profits, leverage, and thereby targeting global equity outperformance at lower beta.

Output

- Transparency of research, fund holdings and idea generation
- High compounding capital growth over time, lower beta
- Reduced impact from market drawdowns

Vehicle

- Irish UCITS with daily liquidity
- USD I Share class (IE00BK6GVB95)
- 0.75% management & 20% incentive fee

Contents

Fund manager bio and key strengths

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

- Extensive due diligence competency through deep dive research
- Wide-ranging experience in situation assessment and relationship building across global developed markets
- System building for extensive search competency for new investment opportunities
- Demonstrated ability to accrete situation economics by activist engagement

Fund information

Inception date:	October 17th, 2019
AUM:	$38m
Annualised return since inception:	14.9% versus the iShares MSCI World ETF total annualised return of 12.3%
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:	• Focus on 'what works': high quality long-term investments at attractive valuations, accreted by advantageous yield creation from selected high-robustness merger arbitrages • Intensive per situation due diligence through deep dive research • Concentrated positions (within UCITS limits) • Developed markets only; ability for activist engagement goal of the unlocking of value • Ability for put option purchases, in rare circumstances
Leverage tolerance:	• Only against the fund's merger arbitrage holdings
Fee structure:	• Annual management charge 75bps (institutional share classes) • Performance fee 20% with underperformance carried forward

Performance net of fees to July 5th, 2024

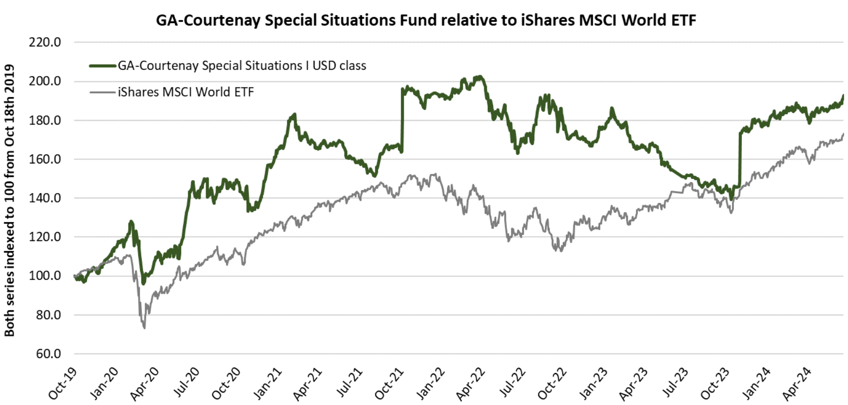
Since the inception the GA-Courtenay Special Situations (USD I class) has returned 14.9% net annualised, relative to 12.2% annualised for the iShares MSCI World ETF

GA-Courtenay Special Situations Fund (USD I) Period Net Returns

Price at 05-July-24	Month to 05-July-24	Year to 05-July-24	Annualised since inception %
$192.60	**2.0%**	**7.0%**	**14.9%**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.5	1.5	0.7	-2.6	1.6	2.2	2.0						7.0
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.



Data source for both figures: Bloomberg pricing data

Efficient beta variation allows fund de-correlation in euphoric markets

GA-Courtenay fund since inception: raw beta: 0.37, r (correlation): 0.32, reference benchmark MSCI World USD TR, weekly

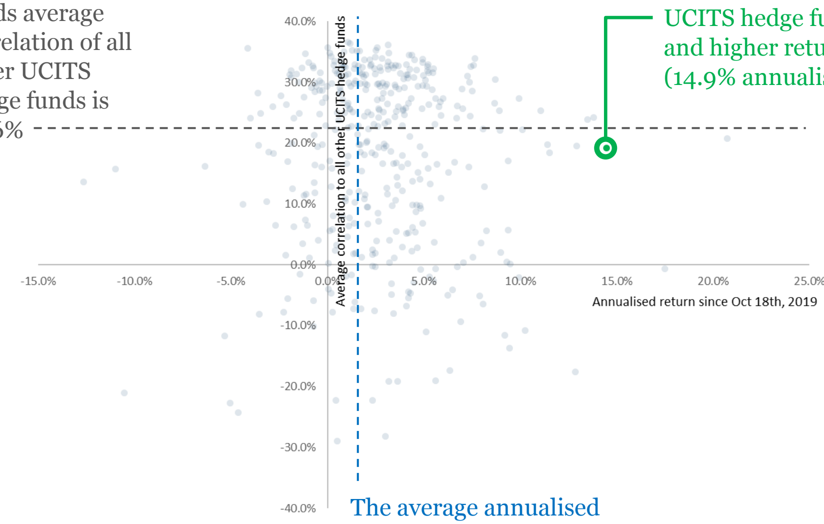
Highly efficient beta variation; natural shift in opportunity set results in lower beta during euphoric markets as a result of increased merger arbitrage opportunities

	Euphoric markets	Normal markets	Distressed markets
Volume of merger arbitrage opportunities	High	Medium	Low
Volume of attractively priced equity investment opportunities	Low	Medium	High
Natural balance of opportunity set	70% arbitrage 30% equity investments	⟷	30% arbitrage 70% equity investments
Beta of the fund	Low		Moderate
Efficiency of the fund (lack of high cost hedge choices)	High		High

Lower correlation to other hedge funds, and higher returns

The median of UCITS hedge funds average correlation of all other UCITS hedge funds is 22.6%

GA-Courtenay has lower correlation (19.1% average correlation to all other UCITS hedge funds) and higher returns (14.9% annualised)



The average annualised return of all UCITS hedge funds since Oct 18th, 2019, is 2.7%

Source:
Absolute Hedge UCITS pricing data

Investment strategy and process

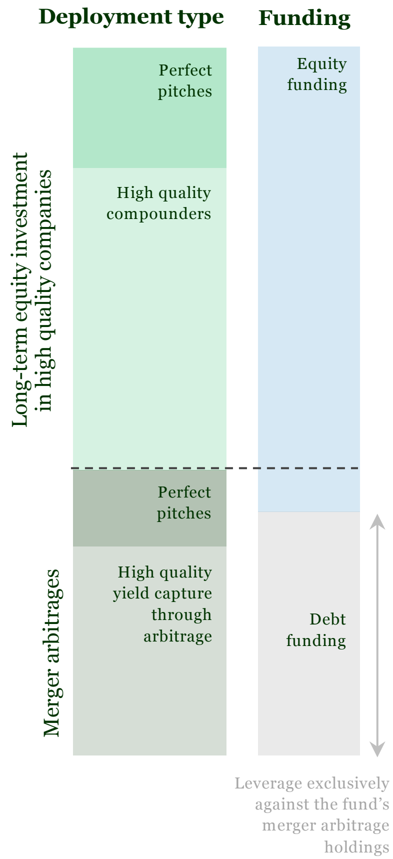
Fund design: a focus on the allocation disciplines that achieve productive outcomes with above average consistency

1. Compounding of capital through long-term **equity investment in high quality companies**
   - *High-quality compounder*: high quality company at reasonable pricing
   - *The perfect pitch*: high quality company at significantly attractive pricing

2. Yield creation at advantageous returns through selected, and **robust, merger arbitrages**
   - *High-quality yield capture through arbitrage*: high quality, binding arbitrages at attractive yield
   - *The perfect pitch*: the competitive bidding situation that remains at a discount to a binding offer

3. Return amplification by use of non-recourse equivalent leverage
   - Fund strategy restricts borrowing to exclusively against the fund's merger arbitrage holdings where there is a high degree of safety both in terms of eventual results and immediate market behaviour

4. Discretion for macro protection through index option purchases, we would anticipate rarely used



Investment strategy and process

Stock selection: opportunities must first pass a number of filters before they are considered for deep dive research and ultimate allocation

Long-term investment in high quality companies

The business must be simple and understandable without reliance on trusting "expert agents"

The business must be valued in terms of present value of cash return relative to cash outlay with low conditionality to macro variables

A dominant company with high returns on equity, in a stable industry, with good governance

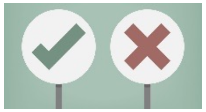
A conservative financial position: low risk of the business must correspond to low risk for its equity

all new SSF long-term equity allocations supported by deep dive white paper research

Merger arbitrages

Definitive binding agreements only

Reject conditionality: no financing condition, no due diligence condition, no antitrust opacity

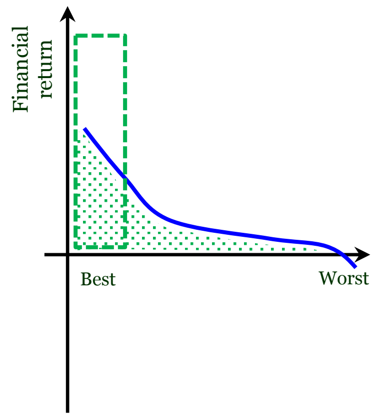


Large acquirer with understandable and strategic rationale for acquisition

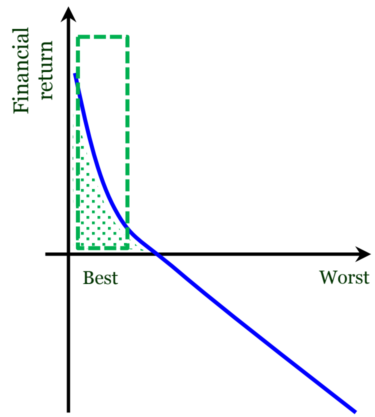
Reasonable valuation of deal value and solidly performing target

The multi-domain approach also empowers a best ideas fund

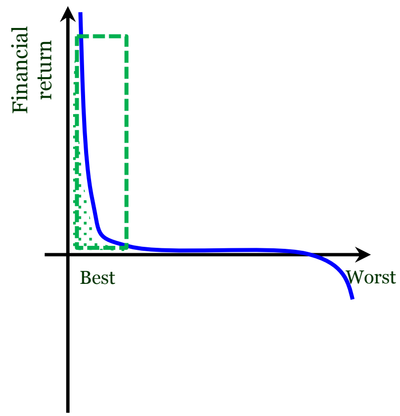
Buffettian approach



Venture framework



Merger arbitrage – focus on fully binding deals only, and competitive bidding situations

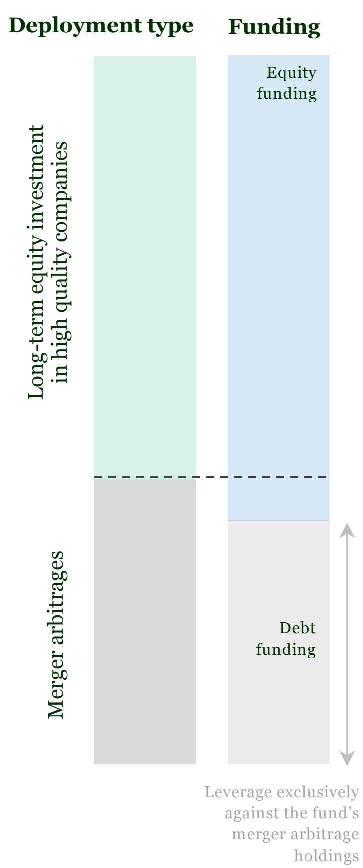


Advantages realised by combining equity investing with merger arbitrage

The intelligent approach to delivering levered returns is to borrow only against merger arbitrage positions, where there is a high degree of safety both in terms of eventual results and immediate market behaviour

The fund's strategy deploys leverage, amplifying the return available from market opportunities, yet restricts borrowing to exclusively against the fund's merger arbitrage holdings where there is a high degree of safety both in terms of eventual results and immediate market behaviour.

The result is the intelligent use of leverage, and the opposite of those funds that use leverage to fund freely floating positions, which results in margin calls on them forcing position exits at precisely the wrong time.



The freedom for a long-term equity investment approach to also target merger arbitrage opportunities widens the search for the best opportunities, lowers beta, improves consistency, enhances knowledge gathering

Widens search: targets best-in-class opportunities in both long-term equity investing and merger arbitrage, aiming for a true best ideas fund across all positions

Lowers beta: well selected merger arbitrages have extremely beta, in most market conditions, close to zero

Improves consistency: merger arbitrages have an average duration of 6-9 months, and as such a number mature within each year, enforcing profit capture by the even in years where the broad markets may decline

Enhances knowledge gathering: merger arbitrage deal structures can often include valuable signalling for the discovery of new long-term equity investments

Buffett Partnership – long term equity investments twinned with merger arbs:

widens search, lowers beta, improves consistency, enhances knowledge gathering

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WARREN E. BUFFETT, GENERAL PARTNER
WILLIAM SCOTT

January 18, 1964

Our Method of Operation

At this point I always develop "literary schizophrenia." On the one hand, I know that we have in the audience a number of partners to whom details of our business are interesting. We also have a number to whom this whole thing is Greek and who undoubtedly wish I would quit writing and get back to work.

To placate both camps, I am just going to sketch briefly our three categories at this point and those who are interested in getting their doctorate can refer to the appendix for extended treatment of examples.

Our three investment categories are not differentiated by their expected profitability over an extended period of time. We are hopeful that they will each, over a ten or fifteen year period, produce something like the ten percentage point margin over the Dow that is our goal. However, in a given year they will have violently different behavior characteristics, depending primarily on the type of year it turns out to be for the stock market generally. Briefly this is how they shape up:

"Generals" - A category of generally undervalued stocks, determined primarily by quantitative standards, but with considerable attention also paid to the qualitative factor. There is often little or nothing to indicate immediate market improvement. The issues lack glamour or market sponsorship. Their main qualification is a bargain price; that is, an overall valuation on the enterprise substantially below what careful analysis indicates its value to a private owner to be. Again let me emphasize that while the quantitative comes first and is essential, the qualitative is important. We like good management — we like a decent industry — we like a certain amount of "ferment" in a previously dormant management or stockholder group. But we demand value. The general group behaves very much in sympathy with the Dow and will turn in a big minus result during a year of substantial decline by the Dow. Contrarywise, it should be the star performer in a strongly advancing market. Over the years we expect it, of course, to achieve a satisfactory margin over the Dow.

2. What Warren Buffett referred to in 1964 as "**generals**", and "**controls**" are the situations in our "**equity investments**" book

Example GA-Courtenay holding "generals"

WK Kellogg Co

CORPORATE SPIN-OFF

"Workouts" - These are the securities with a timetable. They arise from corporate activity — sell-outs, mergers, reorganizations, spin-offs, etc. In this category we are not talking about rumors or "inside information" pertaining to such developments, but to publicly announced activities of this sort. We wait until we can read it in the paper. The risk pertains not primarily to general market behavior (although that is sometimes tied in to a degree), but instead to something upsetting the applecart so that the expected development does not materialize. Such killjoys could include anti-trust or other negative government action, stockholder disapproval, withholding of tax rulings, etc. The gross profits in many workouts appear quite small. A friend refers to this as getting the last nickel after the other fellow has made the first ninety-five cents. However, the predictability coupled with a short holding period produces quite decent annual rates of return. This category produces more steady absolute profits from year to year than generals do. In years of market decline, it piles up a big edge for us; during bull makets, it is a drag on performance. On a long term basis, I expect to achieve the same sort of margin over the Dow attained by generals.

1. What Warren Buffett referred to in 1964 as "**workouts**", we refer to as "**merger arbitrage**"

Example GA-Courtenay holding competitive bidding arbitrage in 2024

Applus+

Note: Buffett pointing to the relative outperformance of arbitrage returns during periods of market correction

"Controls" - These are rarities, but when they occur they are likely to be of significant size. Unless we start off with the purchase of a sizable block of stock, controls develop from the general category. They result from situations where a cheap security does nothing price-wise for such an extended period of time that we are able to buy a significant percentage of the company's stock. At that point we are probably in a position to assume some degree of, or perhaps complete, control of the company's activities. Whether we become active or remain relatively passive at this point depends upon our assessment of the company's future and the management's capabilities. The general we have been buying the most aggressively in recent months possesses excellent management following policies that appear to make very good sense to us. If our continued buying puts us in a controlling position at some point in the future, we will probably remain very passive regarding the operation of this business.

We do not want to get active merely for the sake of being active. Everything else being equal I would much rather let others do the work. However, when an active role is necessary to optimize the employment of capital, you can be sure we will not be standing in the wings.

Active or passive, in a control situation there should be a built-in profit. The sine qua non of this operation is an attractive purchase price. Once control is achieved, the value of our investment is determined by the value of the enterprise, not the oftentimes irrationalities of the marketplace.

Example GA-Courtenay historic public corporate engagement

WESTERN AREAS LTD

FINANCIAL REVIEW

Western Areas shareholder says IGO should up bid or fold Wyloo joint venture

Historic unlocking of value through activist engagement

2021: Successful private engagement in competitive takeover situation in Noront Resources leading to significantly raised offer price

NORONT RESOURCES LTD.

2022: Successful public engagement in takeover situation in Western Areas leading to raised offer price

WESTERN AREAS LTD

Current portfolio

Equity investments	86.0% of NAV
SoftBank	8.99%
Spotify	8.58%
Raspberry Pi	8.27%
Uber	4.99%
Adobe	4.95%
American Express	4.47%
Berkshire Hathaway	3.90%
Exor	3.87%
Pershing Square Holdings	3.83%
WK Kellogg	3.82%
Formula One	3.80%
Delfi	3.66%
Airbnb	3.46%
Autodesk	3.34%
Monster Beverage	2.69%
Amazon	2.59%
Microsoft	2.50%
Apple	1.48%
Tesla	1.33%
Visa	1.24%
Coca-Cola Co	0.98%
Canada Goose	0.96%
Grab Holdings	0.94%
McDonald's Corporation	0.90%
Starbucks	0.41%

Merger arbitrages	36.3% of NAV
Cerevel Therapeutics Holdings, Inc.	3.35%
Osino Resources Corp.	3.17%
Nuvei Corporation	2.97%
Juniper Networks, Inc.	2.97%
Tyman plc	2.81%
Stericycle, Inc.	2.68%
Catalent, Inc.	2.49%
National Western Life Group, Inc.	2.02%
HashiCorp, Inc.	2.00%
Keypath Education International, Inc.	2.00%
Decmil Group Limited	1.98%
Haynes International, Inc.	1.97%
Doma Holdings Inc.	1.96%
BEST Inc.	1.40%
Base Resources Limited	1.36%
Greenthesis S.p.A.	0.97%
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)	**122.2%**
Equity investments gross exposure	86.0%
Merger arbitrages gross exposure	36.3%

Equity usage	**100.5%**
Equity investments	86.0%
Merger arbitrages	14.5%

Net exposure - total fund (% of NAV)	**89.6%**
Equity investments net exposure	86.0%
Merger arbitrages (beta est)	3.6%

Selected long-term equity holdings investment thesis summaries

"Tomorrow's magnificent seven" – the Future Three

Significantly above average growth

Uber:
- ✅ Market leader
- ✅ Network effect economics
- ✅ Capturing new product verticals
- ✅ Vast addressable market size
- ✅ Exceptional brand, marketing
- ✅ Customers love the company
- ✅ Reasonable valuation
- ✅ Conducting share buybacks

Airbnb:
- ✅ Market leader
- ✅ Network effect economics
- ✅ Capturing new product verticals
- ✅ Vast addressable market size
- ✅ Exceptional brand, marketing
- ✅ Customers love the company
- ✅ Reasonable valuation
- ✅ Conducting share buybacks

Spotify:
- ✅ Market leader
- ✅ Network effect economics
- ✅ Capturing new product verticals
- ✅ Vast addressable market size
- ✅ Exceptional brand, marketing
- ✅ Customers love the company
- ✅ Reasonable valuation
- ❌ Conducting share buybacks

Discounted holding companies possessing exceptional assets

All holding companies are conducting share buybacks

Pershing Square Holdings: a pre-eminent holding company overseen by owner-manager Bill Ackman, possessing significant upside from compression of discount to NAV, share repurchases, a prospective US merger scenario, and accretion from SPARC transactions

Pershing Square SPARC Holdings: the fund owns a very significant holding in **Pershing Square SPAR warrants**, currently marked at zero. The warrants offer meaningful repricing potential in the event of the SPARC structure announcing a definitive agreement with a merger transaction partner

Exor: the holding company vehicle of the Elkann and Agnelli families, trading a significant discount to its assets, has no leverage, and its holdings are dominated by one of the world's strongest luxury brands, **Ferrari**

SoftBank: the holding company vehicle of Masayoshi Son, trading a significant discount to its assets, close to zero leverage, its holdings include a large exposure the world's pre-eminent low power chipmaker, **ARM Holdings**

Berkshire Hathaway: the holding company vehicle of Warren Buffett, trading a reasonable discount to its intrinsic value, no debt, its holdings are dominated by **Apple**, itself uplifted by next generation Apple Vision Pro and continuing share buybacks

Deeply discounted with business transformation

Business plan progression leads to significant uplift

Canada Goose: the leading luxury brand specialising in winter outerwear, Canada Goose is pursuing a business plan to more than double revenues, leading to substantial cash generation relative to current valuation

WK Kellogg Co: spun out from parent co Kellanova in October 2023, WK Kellogg is pursuing a business plan to significantly uplift margins, implying the company at high teens cashflow yields

Digitisation of fast food and convenience beverages

Winner-takes-all

McDonald's and **Starbucks**: the digitisation of the restaurant industry is leading to winner-takes-all economics. That McDonald's has now begun raising the royalty percentages charged to franchisees by 25%, the first raising of royalties in 30 years, is the early stage reveal of the economic shift occurring.

Winner-takes-all trajectories are also revealed by store count disclosures: McDonald's is increasing its global store count by 25% by 2027, and Starbucks by 45% by 2030.

Dominant entertainment assets

Broadcast contract inflation

Formula One: exceptional business model, close-to-monopoly series, material economic uplift from US market penetration, broadcast contract uplift, Apple Vision Pro partnership

Live Nation and **Ticketmaster**: a look though low-teens cashflow yield exposure to the high growth, and with close to monopoly market shares, live events and ticketing company

Premium branded chocolate

Uplift from cocoa price trajectory

Lindt, and **Mondelez**: international tariffs to cessate deforestation are leading to significantly higher cocoa prices. Premium branded chocolate companies pass on cocoa price rises, implying discounted look-through valuations at these high quality global market leaders which have also priced down in the higher interest rate environment combined with weight-loss drug fears

Pershing Square SPAR warrants

- The fund owns 387,285 Pershing Square SPAR warrants, and each warrant has a right to two stock units. Therefore, the fund owns rights to 774,570 stock units.
- If a merger partner seeks to raise \$12-13bn, the strike of the SPAR stock units is \$100.
- The average day one price rise for private-to-public transactions (IPOs) is +20%, and this has been consistently positive every year for the last 40 years (see RHS chart).
- The base case calculation contention: 774,570 x \$100 x 20% = \$15.5m.
- In July 2021, Pershing Square Holdings, in a private-to-public transaction, made an investment of 10% in the equity of the then privately held Universal Music Group "UMG". UMG shares subsequently rose by 40% on day one of their IPO.

"It would be hard to do a \$13bn IPO let's say to pay down debt. What is interesting here, is that **we could commit – Pershing Square, \$2bn to a transaction – set the rights price, there are 121m shares, so set the rights price at \$100 a share**, and announce a transaction, the seller knows he is going public, he knows he is raising \$2bn which certainly helps. And then we tell the story, and then the rights holders have a chance to decide whether to invest.

As long as the rights have positive value, they are trading in the market for a dollar, they are all going to get exercised, and the IPO raises \$13bn. And the investors, just look at the 13F list of Pershing Square Tontine Holdings, it is a who's who of institutions and family offices."

Bill Ackman, announcing SEC clearance of Pershing Square SPARC Holdings, 2nd Oct 2023

https://www.youtube.com/watch?v=R6ANfz6-9SQ

The first day performance of post-IPO companies has averaged +20.5% from 1980-2022, with no down year

Year	Number of IPOs	Mean First-day Return: Equal-weighted	Mean First-day Return: Proceeds-weighted
1980	71	14.3%	20.0%
1981	192	5.9%	5.7%
1982	77	11.0%	13.3%
1983	451	9.9%	9.4%
1984	171	3.7%	2.5%
1985	186	6.4%	5.6%
1986	393	6.1%	5.1%
1987	285	5.6%	5.7%
1988	105	5.5%	3.4%
1989	116	8.0%	4.7%
1990	110	10.8%	8.1%
1991	286	11.9%	9.7%
1992	412	10.3%	8.0%
1993	510	12.7%	11.2%
1994	402	9.6%	8.3%
1995	462	21.4%	17.5%
1996	677	17.2%	16.1%
1997	474	14.0%	14.4%
1998	283	21.9%	15.6%
1999	476	71.2%	57.4%
2000	380	56.3%	45.8%
2001	80	14.0%	8.4%
2002	66	9.1%	5.1%
2003	63	11.7%	10.4%
2004	173	12.3%	12.4%
2005	159	10.3%	9.3%
2006	157	12.1%	13.0%
2007	159	14.0%	13.9%
2008	21	5.7%	24.7%
2009	41	9.8%	11.1%
2010	91	9.4%	6.2%
2011	81	13.9%	13.0%
2012	93	17.7%	8.9%
2013	158	20.9%	19.0%
2014	206	15.5%	12.8%
2015	118	19.2%	18.9%
2016	75	14.5%	14.2%
2017	106	12.9%	16.0%
2018	134	18.6%	19.1%
2019	113	23.5%	17.6%
2020	165	41.6%	47.9%
2021	311	32.1%	24.0%
2022	38	48.9%	14.2%
1980-2022	**9,127**	**19.0%**	**20.5%**

Sources: 1) left hand side column calculations – GA-Courtenay research estimates, 2) Bill Ackman comments CNBC interview Oct 2nd 2023 as per YouTube link, 3) IPO returns table, University of Florida IPO data [link]

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