

FACTSHEET

Market Commentary

Traditionally the slowest month for mergers and acquisitions activity, August 2019 did not break the mould.

From a macro perspective, broader financial markets were volatile, as China announced new tariffs on \$75bn of U.S. goods and the yuan weakened past the closely watched 7 level. The U.S. responded by raising tariffs from 25% to 30% on \$250bn of Chinese imports and announcing planned tariffs from 1st September will now be 15% instead of 10% on \$300bn of other Chinese goods (duly partially postponed thereafter).

On the first day of the month Salesforce.com completed a \$14bn purchase of Tableau Software. The acquisition of Anadarko by Occidental Petroleum Corporation closed as expected, taking just over 90 days to complete despite the \$38bn deal size. The fund profited by +0.21% gross overall during the life of the transaction. Elliott Advisors also successfully acquired Barnes & Noble, in addition to its purchase of Waterstones last year.

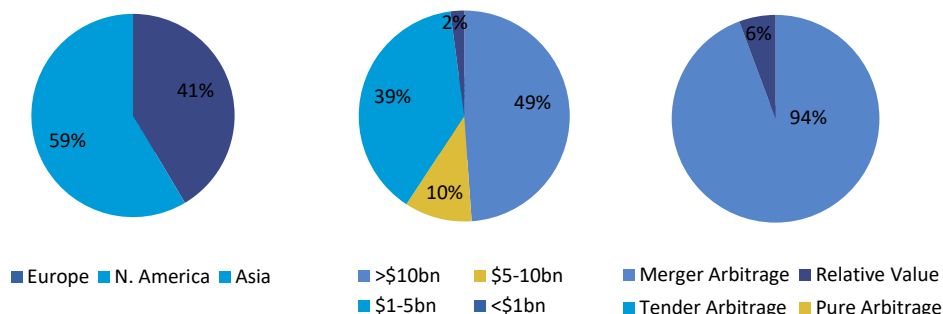
Having split in 2005, U.S. media companies CBS and Viacom announced the intention to recombine, as the sector continues to confront disruption from streaming services. In a similar vein, tobacco manufacturers Philip Morris and Altria are discussing a merger that would reunite the two companies separated during the 2008 financial crisis.

VMware went on a buying spree, spending \$2.7bn to acquire Pivotal Software and paying \$2.1bn for Carbon Black. Political disruption in Hong Kong and a weak British Pound gave rise to the £2.7bn purchase of Britain's largest pub and brewery chain Greene King by CK Asset Holdings, founded by Hong Kong's richest man Li Ka-shing. Hasbro agreed to acquire Peppa Pig owner Entertainment One for £3.3bn. Meanwhile in Japan, a hostile bid for hotelier Unizo Holdings stoked hopes of forthcoming activity from the region.

The fund gained +0.10% gross as the Celgene / Bristol-Myers Squibb transaction continued to move towards consummation. However, in opposition to the profitable Whitbread tender last month, two tender offers held back performance in August. DaVita bought 13.6% of outstanding stock and Alliance Data Systems bought 9.9% of outstanding stock, in both cases at lower clearing prices than we anticipated and costing -0.24% gross and -0.14% gross respectively.

The fund initiated 10 new strategies during the month.

FUND EXPOSURES¹



UCITS MONTHLY PERFORMANCE* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2019	+0.61%	-0.13%	+1.18%	+0.35%	-0.10%	+0.09%	+0.76%	-0.27%					+2.50%
2018	+1.07%	+1.20%	-0.52%	-0.05%	+1.84%	-0.29%	-0.87%	-0.98%	-1.37%	-0.87%	-0.11%	+0.09%	-0.92%
2017	+0.15%	+0.36%	+1.25%	+0.46%	-0.10%	+0.02%	+0.53%	+0.86%	+1.35%	+0.88%	-0.40%	+0.14%	+5.63%
2016	+0.07%	+0.89%	+0.05%	-0.08%	+0.31%	+1.03%	+0.91%	+1.18%	+0.91%	-0.99%	+1.30%	+1.47%	+7.25%
2015	-	-	-	-0.66%	+0.54%	-0.96%	+0.28%	-0.80%	-0.22%	+1.77%	-0.18%	+0.30%	+0.05%

*The performance figures quoted above represent the performance of the Burren Global Arbitrage UCITS Fund since its launch on 7th April 2015. These performance figures refer to the past and past performance is not a reliable guide to future performance. ¹as at month end.

THE MANAGER



Andrew McGrath, CIO founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College Dublin. After working for Morgan Stanley (1998- 2001) as an associate in the Equity Structured Products Group, Andrew moved to Cater Allen International Limited as Head of Equity Relative Value Proprietary Trading (2001-2003). Andrew then moved to Lehman Brothers International Europe where he co-founded the Special Situations portfolio within Lehman Equity Strategies. After nearly 3 years at Lehman Brothers (2003-2006), he moved to BNP Paribas and assumed the role of European Head of Special Situations & Risk Arbitrage Proprietary Trading.

PERFORMANCE	MTD	ITD
BGA UCITS Fund	-0.27%	15.10%
HFEX Event Driven Index	0.51%	-1.77%
HFEX Merger Arb. Index	0.14%	8.16%
HFEX HF Comp. Index	-0.30%	-3.87%
MSCI World	-2.24%	21.06%
S&P 500	-1.81%	40.57%
Euro Stoxx 50	-1.16%	-8.44%

PORTFOLIO INFORMATION

No. of positions during month	26
Positions contributing a profit	18
Positions contributing a loss	8
% of profitable positions	69%
Best performing position	0.10%
Worst performing position	-0.24%
Largest allocation	7.52%
20 Day VaR (99%)	4.22
Volatility	3%
Sharpe	0.82
Sortino	1.44

Burren Global Arbitrage UCITS Fund

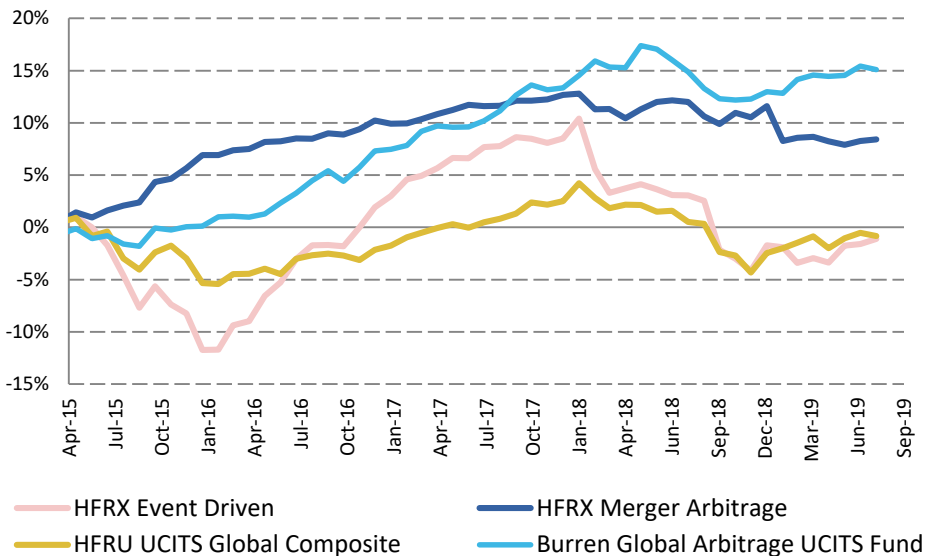
Global Event Driven

August 2019

NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
Viacom Inc \ CBS Corp	Communications	USA	20,456
Just Eat PLC \ Takeaway.com NV	Communications	GBR	6,127
Greene King PLC \ CK Asset Holdings Ltd	Consumer, Cyclical	GBR	5,548
Unizo Holdings Co Ltd \ Fortress Investment Group	Financial	JPN	5,198
Entertainment One Ltd \ Hasbro Inc	Consumer, Cyclical	CAN	3,453

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Liquidity	Daily
Fund AUM	\$17.1 million
Strategy AUM	\$106.8 million
Inception	7 th April, 2015
Domicile	Ireland

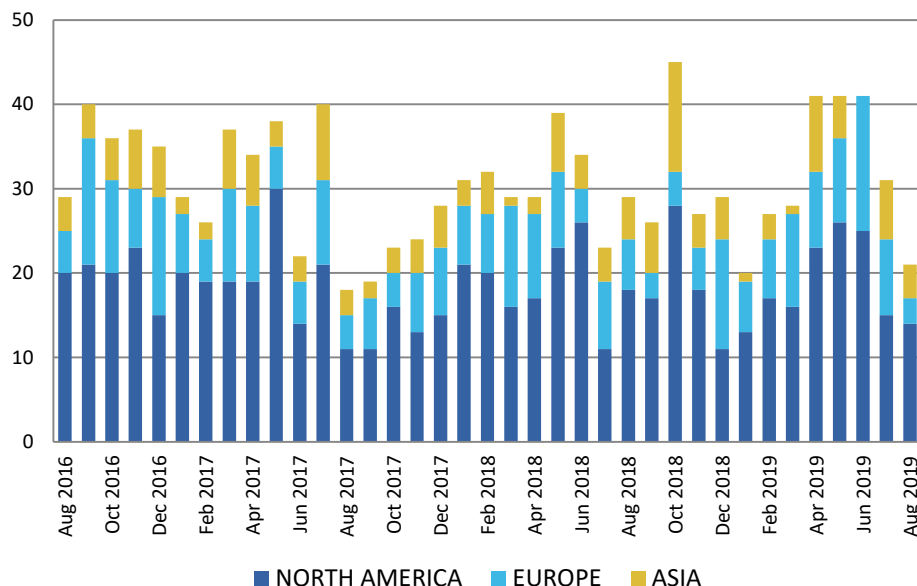
Share Class Institutional / Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	Institutional / Institutional Pooled
EUR:	IE00BVV9450 / IE00BVV9D45
USD:	IE00BVV9781 / IE00BVV9H82
CHF:	IE00BVV9674 / IE00BVV9G75
GBP:	IE00BVV9567 / IE00BVV9F68

Share Class Retail Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	Retail Pooled
EUR:	IE00BVV9J07
USD:	IE00BVV9M36
CHF:	IE00BVV9L29
GBP:	IE00BVV9K12

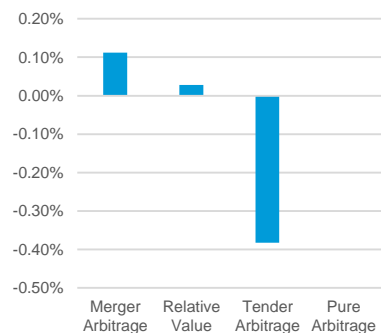
NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



PORTFOLIO INFORMATION

Annualised return	3.24%
Avg. month return (S&P up)	0.35%
Avg. month return (S&P dwn)	0.07%

P&L BY STRATEGY (GROSS)



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