

FACTSHEET

THE MANAGER

Performance Returns

The MontLake Burren Global Arbitrage UCITS Fund finished down -0.22% in September.

Market Commentary

The fund returned -0.22% net for the month of September, compared to -3.24% for the HFRX Event Driven Index and -2.07% for the HFRX Global Hedge Fund Index. The month was plagued by general frustration. Those who run portfolios with a long bias, intentionally or otherwise, would have felt the pain in the month. From a mark-to-market perspective, September 2015 was perhaps the worst month we have observed in the space for years. The Q3 results for the fund remain favourable versus the conventional benchmarks: the fund returned -0.74% vs -7.70% for the HFRX Event Driven Index and -4.27% HFRX Global Hedge Fund Index.

Hard catalyst situations are exhibiting a much stronger correlation with the broader equity markets with the beta being much higher in recent weeks compared to historical levels. In situations where the downside is increasing, this is to be expected and something that we continue to monitor closely. However, with the high conviction situations we have in the portfolio, these market moves present many opportunities which we can use to add to core positions. Whilst not being complacent, we are somewhat relaxed about the impact this increased volatility is having on the portfolio in general and as long as the objectives remain unchanged, the longer term impact should be negligible. We remain highly confident in our portfolio's ability to produce returns, however understandably it is taking slightly longer to crystallise due to elevated levels of volatility and general widening in the spreads.

The observed market volatility continues to have little to no impact on deal flow and our investment universe remained strong in the month. In the month of September, 39 new deals were announced split roughly 49% North America, 28% Europe and 23% Asia. The Top 5 deals in aggregate were still in excess of the \$100bn mark (\$106bn). These deals offered great breadth of deal type, with leveraged transactions growing in scale. No clearer illustration is there than that of Altice's \$18bn acquisition of Cablevision. Deal size remains encouraging as flows are now being driven by fundamental players rather than arbitrageurs, thus presenting further opportunities to take advantage of.

The best performing strategy was Pure Arbitrage posting a gross gain of -0.01%. Merger Arbitrage and Relative Value contributed -0.07% gross and -0.08% gross respectively. Geographical exposure was split approximately as follows: Europe 70% and North America 30%. The fund's volatility was 2.11% and correlation against the S&P was approximately 64%.

The equity markets moved aggressively down across the board during the course of the month with a substantial pick-up in volatility. The S&P, Eurostoxx and Nikkei ended down -2.64%, -5.17% and -7.95% respectively. The Shanghai Composite continued its downward trend ending down a further -4.78%. Gold fell -1.75% on the month as did Oil, the WTI down -1.25%. Credit also widened with the Xover moving 15.46%. A significant move was also observed in the VIX which started the month at 28.4% and finished at 24.5%.

Within Merger Arbitrage the best performers were Quintain Estates & Dev Plc / Lone Star Global Acquisition (+0.81% gross) where we identified this as a highly desirable asset and the price being paid by Lone Star was significantly below its fair value. Lone star increased its bid terms by approximately 8%. BG Group Plc / Royal Dutch Shell resulted in a +0.16% return for the fund off the back of tightening in the spread against no real news. Altera Corp / Intel Corp resulted in a return of +0.14% for the fund off the back of general tightening in the spread from the receipt of US approval, with only Chinese approval remaining at the time of writing this.

The largest losers in the month within Merger Arbitrage were TNT Express NV / Fedex Corp which receded on a widening in the spread off the back of concerns surrounding EU approval, (-0.90% gross). There has been much speculation around the issuance of a statement of objections and the EU's attitude toward a 4/3 market consolidation. We remain convinced that this deal will be successful and more importantly the market has priced in the issuance of a statement of objections. Solera Holdings Inc / Vista Equity Partners LLC realised a loss of -0.20% as a result of the failure of a counterbid to materialise from HIB. We closed the position as a result. Integrated Silicon Solutions / Sumitview Capital returned -0.10% on widening in the spread due to CIFUS approval extension. We remain convinced that ultimately approval will be granted and as a result remain in the position.



Andrew McGrath 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. In 2009 Andrew founded Burren Capital Advisors Limited.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$10 million
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
Inception	7.04.2015
ISIN Codes	EUR: IE00BVVB9450/IE00BVVB9D45 USD: IE00BVVB9781/IE00BVVB9H82 CHF: IE00BVVB9674/IE00BVVB9G75 GBP: IE00BVVB9567/IE00BVVB9F68

Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9J07 USD: IE00BVVB9M36 CHF: IE00BVVB9L29 GBP: IE00BVVB9K12

PORTFOLIO INFORMATION

No. of positions	47
Positions contributing a profit	26
Positions contributing a loss	21
% of profitable positions	55%
Best performing position	0.81%
Worst performing position	-0.90%
Largest allocation	9.59%

Relative Value posted a marginal -0.05% loss in a market which was down 5.2% in the month as we cut most of our index reshuffling strategies at the beginning of the month amidst sectoral shifts and erratic liquidity events. We were strongly impacted by great confusion in the US healthcare sector amidst headlines around greater scrutiny on drug pricing and the unwinding of positions in an overcrowded sector. We also cut this position resulting in a loss of -0.31% to the fund. Auto Trader Group Plc lost -0.04% also off the back of a general risk off mode, as did the semiconductor basket (-0.03%). This negative performance was somewhat mitigated by our long position in SABMiller and Molson Coors which successfully benefited from the takeover approach from Anheuser-Busch Inbev, and from Atmel which received an offer from Dialog Semiconductor.

September was an extremely difficult month for the space and for our peer group in general. Relatively speaking performance of the fund was good versus the equity markets, our peers and the major hedge fund indices. The significant majority of the loss in the month was attributed to end of month mark-to-mark. We remain confident and excited about the opportunity set as it continues to improve in both size and volume however as previously mentioned in this text the current portfolio make-up is taking longer to translate into positive performance in the fund.

UCITS Monthly Performance* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2015	-	-	-	-0.66%	0.54%	-0.96%	+0.28%	-0.80%	-0.22%				-1.81%

*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 guarantee of future performance or a reliable guide to future performance.

New Deals

	Sector	Country	Value (USDM)
Williams Cos Inc/The \ Energy Transfer Equity LP	Energy	US	58,093.29
Cablevision Systems Corp \ Altice NV	Communications	US	17,835.29
Oil Search Ltd \ Woodside Petroleum Ltd	Energy	AUSTRALIA	10,957.07
TECO Energy Inc \ Emera Inc	Utilities	US	10,222.29
LEG Immobilien AG \ Deutsche Wohnen AG	Financial	GERMANY	8,450.76

Completed Deals

	Sector	Country	Value (USDM)
Hospira Inc \ Pfizer Inc	Consumer, Non-cyclical	US	16,807.25
Orbitz Worldwide Inc \ Expedia Inc	Communications	US	1,534.99
Aer Lingus Group plc \ International Consolidated Airlines Group SA	Consumer, Cyclical	IRELAND	1,494.86
Higo Bank Ltd/The \ Kagoshima Bank Ltd/The	Financial	JAPAN	1,438.47
Sirius Resources NL \ Independence Group NL	Basic Materials	AUSTRALIA	1,225.93

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