

Burren Global Arbitrage UCITS Fund

Global Event Driven

February 2020

MARKET COMMENTARY

Having weathered trade war negotiations, the assassination of Qassem Soleimani and a Presidential impeachment trial, it was finally the coronavirus that shook financial markets in February 2020. Sovereign bond yields hit new all-time-lows and equity markets continued to reprice from all-time-highs, with the MSCI World Index returning -7.64% on the month.

As has been the case during previous periods of financial market turmoil, the fund exhibited the strong capital preservation inherent in the strategy. The benefit of employing a conservative approach to deal selection, position sizing and risk management is demonstrated during such periods. Nevertheless, we are cognisant that our portfolio will not be immune from a true risk-off environment.

Longer dated or larger transactions and those with Asia exposure experienced spread widening. Whereas spreads of transactions with large, strategic buyers that have limited time remaining, no financing condition (with debt already placed) and regulatory clearance performed relatively well.

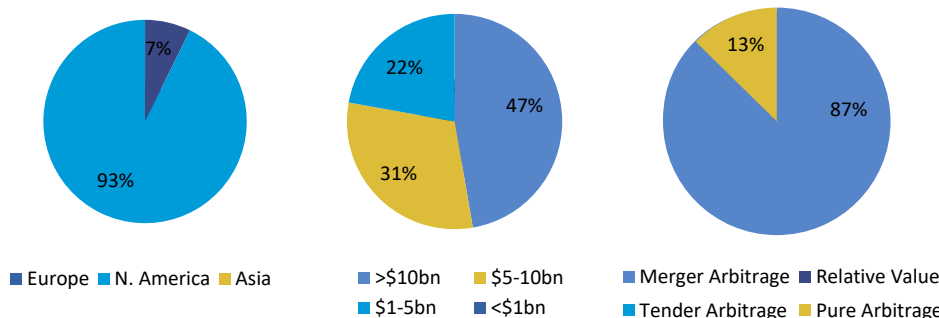
The fund's best performing position gained +0.31% gross, as Just Eat shareholders accepted the final offer by Takeaway.com in rejection of the revised final offer from Prosus. Conversely, the worst performer this month was Fitbit, a longer dated transaction that cost -0.08% gross.

Whilst our existing positions held up well for the most part, the jury is still out on the potential long-term impact of coronavirus and uncertainty is generally negative for new M&A transaction volumes. However, in a world of even lower organic growth, the pressures on corporations to scale, cut costs and acquire revenue growth are ever greater. In addition, buyout funds have been sitting on a mountain of dry powder, waiting for suitable valuations to deploy capital and financing costs may lessen further, making it hard to judge the net result over time.

While it is likely that the M&A cycle will be extended, in the near term we expect dealmaking to continue the year's slow start despite some notable new transaction announcements in February. In particular, Morgan Stanley agreed to acquire E*TRADE Financial Corporation in a \$13bn all-stock deal. This transaction follows the recent \$26 billion agreement to combine Charles Schwab and TD Ameritrade. Meanwhile, consolidation of the payments sector continues, with Worldline agreeing to buy French peer Ingenico to create the world's fourth biggest payments company and a new European sector champion.

The fund initiated 2 new strategies during the month.

FUND EXPOSURES



UCITS MONTHLY PERFORMANCE* (USD INSTITUTIONAL FOUNDER CLASS B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2020	+0.13%	+0.07%											+0.20%
2019	+0.61%	-0.13%	+1.18%	+0.35%	-0.10%	+0.09%	+0.76%	-0.27%	+0.20%	+0.24%	+0.16%	0.77%	+3.92%
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.

THE MANAGER



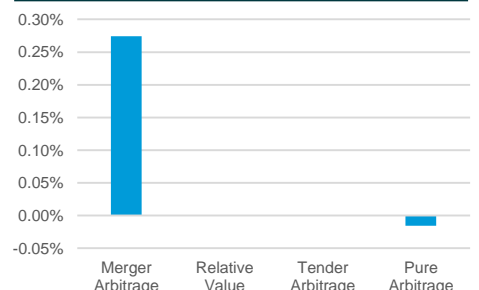
Andrew McGrath, CIO founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College Dublin. After working for Morgan Stanley (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	0.07%	16.92%
HFRX Event Driven Index	-0.53%	4.65%
HFRX Merger Arb. Index	-0.50%	10.15%

PORTFOLIO INFORMATION

Annualised return	3.23%
Avg. month return (S&P up)	0.35%
Avg. month return (S&P down)	0.08%
No. of positions during month	22
Positions contributing a profit	11
Positions contributing a loss	11
% of profitable positions	50%
Best performing position	0.31%
Worst performing position	-0.08%
Largest allocation	49%
20 Day VaR (99%)	3.69
Volatility	3%
Sharpe	0.84
Sortino	1.47

P&L BY STRATEGY (GROSS)



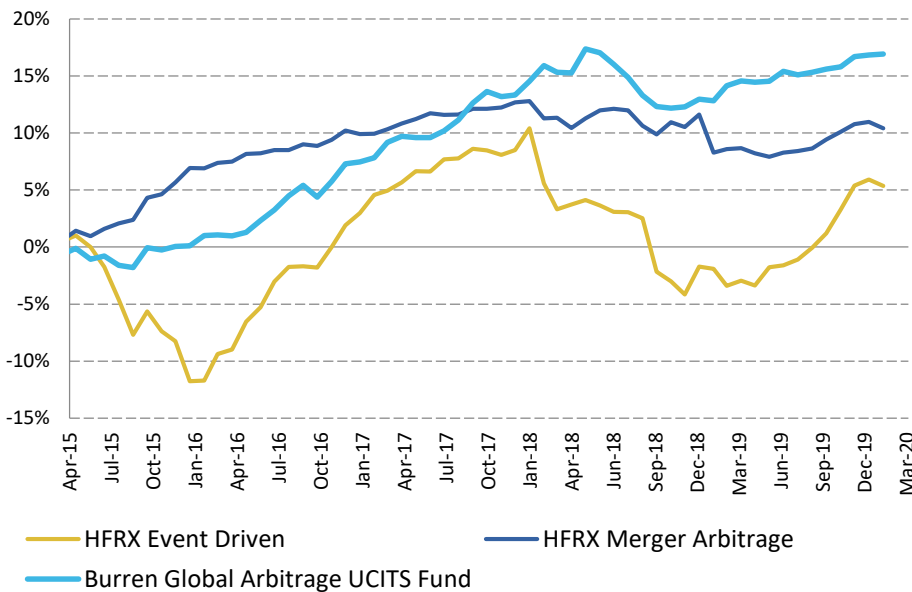
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NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
E*TRADE Financial Corp \ Morgan Stanley	Financial	USA	14,508
Ingenico Group \ Worldline	Technology	FRA	10,650
Legg Mason \ Franklin Resources	Financial	USA	5,857
Wheelock & Co \ Admiral Power Holdings	Financial	HK	5,818
UBI \ Intesa Sanpaolo SpA	Financial	ITA	4,970

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$12.0 million
Strategy AUM	\$102.2 million
Inception	7 th April 2015

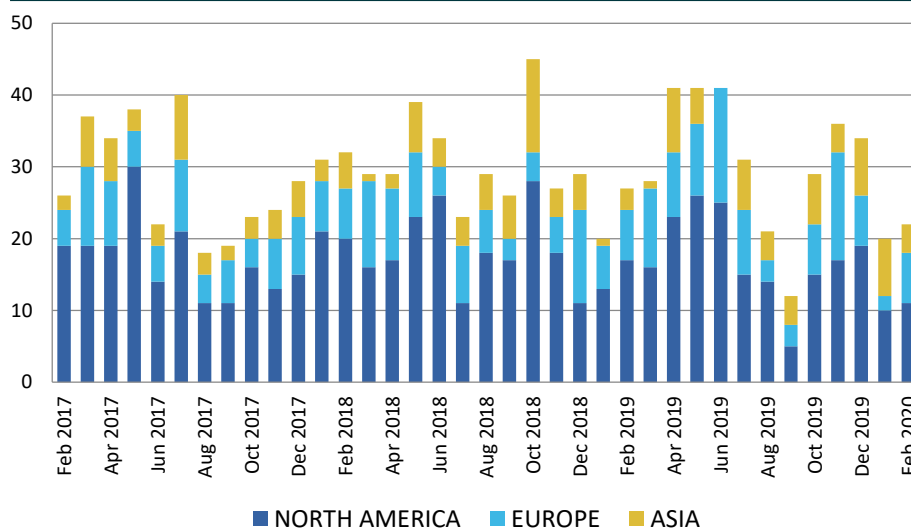
Share Class Institutional/Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.5%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVBV9450 / IE00BVBV9D45 USD: IE00BVBV9781 / IE00BVBV9H82 CHF: IE00BVBV9674 / IE00BVBV9G75 GBP: IE00BVBV9567 / IE00BVBV9F68

Share Class Retail Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	2%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BVBV9J07 USD: IE00BVBV9M36 CHF: IE00BVBV9L29 GBP: IE00BVBV9K12

NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



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Disclaimer

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