

Burren Global Arbitrage UCITS Fund

Global Event Driven

November 2019

MARKET COMMENTARY

Deal activity continued to pick-up in November, providing early signs of a seasonal year end rebound and reassurance that recent transaction volume weakness was an aberration.

The most eye-catching newly announced transactions during the month included Novartis's acquisition of The Medicines Company for \$9.7bn, LVMH's purchase of Tiffany & Co. after raising its offer above \$16bn and Charles Schwab's \$26bn all-stock offer for TD Ameritrade following a sector-wide move to zero commissions on US retail stock transactions.

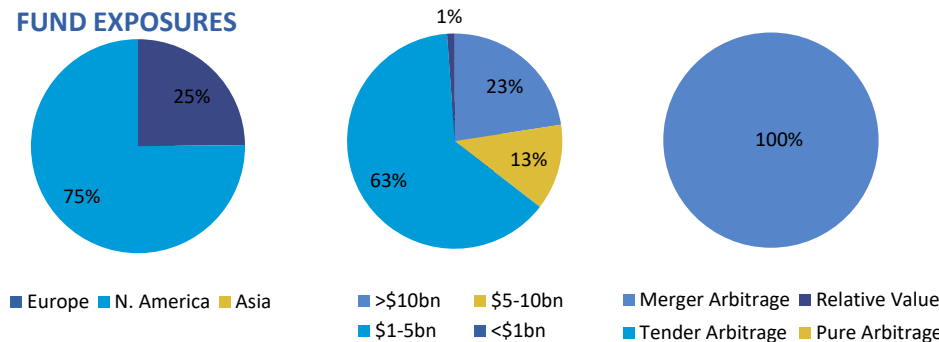
Technology related deals were popular, beginning with Alphabet, parent company of Google, announcing its intention to buy Fitbit in order to compete with Apple in the fitness tracking space. The transaction trades at a relatively wide spread for such a well-funded cash transaction, at least partially reflecting regulators' concerns over access to personal data by tech behemoths. Data storage and cloud services company Interxion agreed an \$8bn combination with Digital Realty, although the low premium and an admission that the company had not run a sales process led to shareholder angst regarding the agreed price. Enterprise solutions provider OpenText commenced an \$800m tender offer to purchase data protection company Carbonite, while cabling and security solutions distributor Anixter International will be acquired by private equity firm Clayton, Dubilier & Rice for \$3.8bn in cash.

In other sectors, Pattern Energy Group is being purchased by CPPIB for \$6.1bn, William Lyon Homes and Taylor Morrison Home Corporation will merge in a \$2.4bn cash plus stock transaction, and following a review of strategic alternatives, aircraft leasing firm Airastle has entered into a \$2.4bn merger agreement with Marubeni Corporation and Mizuho Leasing. Electronic components manufacturer Yageo Corporation also announced an \$1.7bn value deal to acquire KEMET Corporation. The Federal Communications Commission (FCC) officially approved the combination of T-Mobile and Sprint, although the deal still trades at a healthy spread as various states have filed lawsuits to block the merger.

Apollo lifted its offer for multinational tech distribution company Tech Data Corp. from \$130 to \$145 per share, after Tech Data received a higher offer during the "go-shop" period. This generated +0.37% gross for the fund. In the biotech space, Bristol-Myers Squibb completed its \$74bn acquisition of Celgene generating +0.12% gross for the fund, the Allergan/AbbVie spread continued to tighten benefitting the fund by +0.14% gross and Exact Sciences Corporation closed its acquisition of Genomic Health.

In Sweden, long-term investor in social infrastructure assets SBB offered to acquire property company Hemfosa for \$2.4bn, costing the fund -0.13% gross as we initiated a position. In total the fund initiated 6 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
2019	+0.61%	-0.13%	+1.18%	+0.35%	-0.10%	+0.09%	+0.76%	-0.27%	+0.20%	+0.24%	+0.16%		+3.12%
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.

NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
TD Ameritrade \ Charles Schwab	Financial	USA	29,578
Tiffany & Co \ LVMH	Consumer, Cyclical	USA	17,869
The Medicines Co \ Novartis AG	Consumer, Non-cyclical	USA	7,373
Tech Data Corp \ Apollo Global Management Inc	Industrial	USA	6,051
TLG Immobilien AG \ Aroundtown SA	Financial	GER	5,796

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	0.16%	15.80%
HFRX Event Driven Index	2.07%	2.60%
HFRX Merger Arb. Index	0.62%	9.83%
HFRU HF Comp. Index	0.60%	-3.32%
MSCI World	2.63%	29.77%
S&P 500	3.40%	50.87%
Euro Stoxx 50	2.75%	-1.04%

PORTFOLIO INFORMATION

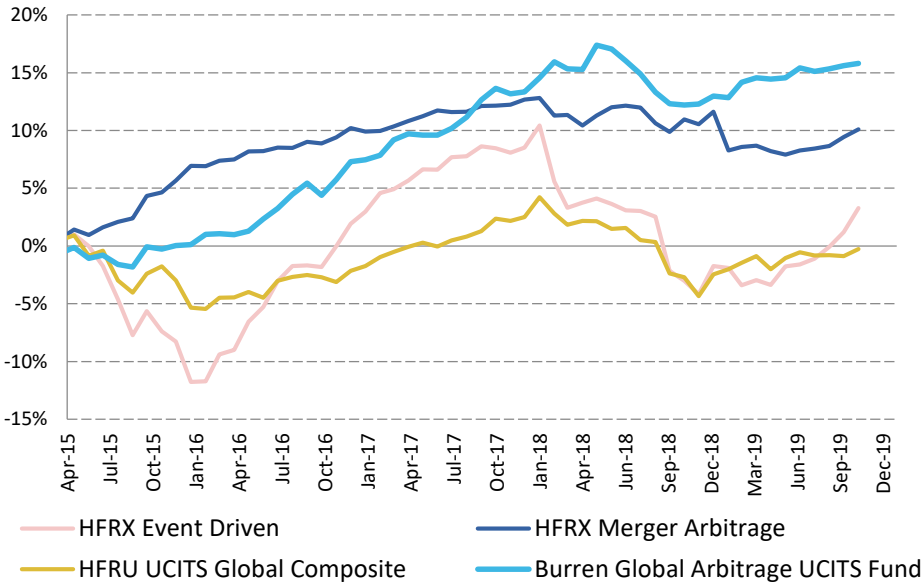
No. of positions during month	31
Positions contributing a profit	17
Positions contributing a loss	14
% of profitable positions	55%
Best performing position	0.37%
Worst performing position	-0.13%
Largest allocation	9.91%
20 Day VaR (99%)	6.09
Volatility	3%
Sharpe	0.81
Sortino	1.42

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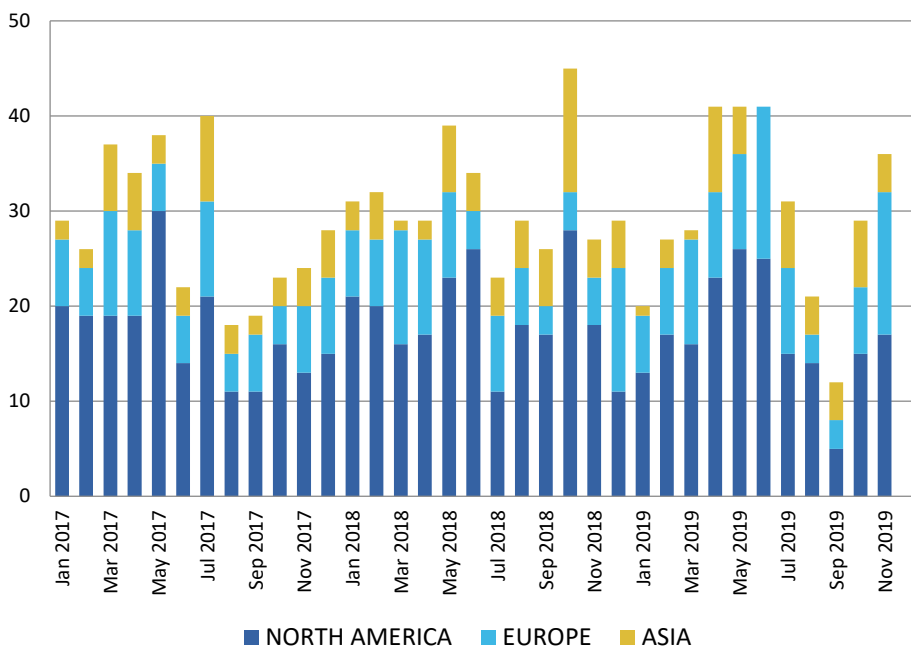
BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$14.8 million
Strategy AUM	\$104.6 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: IE00BVVB9450 / IE00BVVB9D45 USD: IE00BVVB9781 / IE00BVVB9H82 CHF: IE00BVVB9674 / IE00BVVB9G75 GBP: IE00BVVB9567 / IE00BVVB9F68
Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BVVB9J07 USD: IE00BVVB9M36 CHF: IE00BVVB9L29 GBP: IE00BVVB9K12

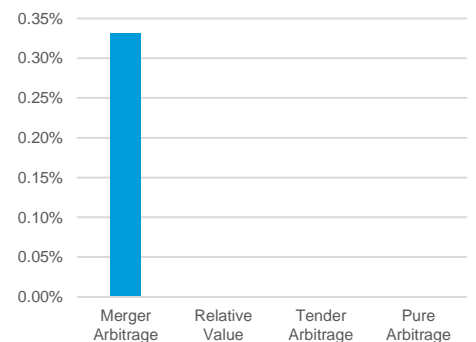
NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



PORTFOLIO INFORMATION

Annualised return	3.19%
Avg. month return (S&P up)	0.34%
Avg. month return (S&P dwn)	0.07%

P&L BY STRATEGY (GROSS)



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