

FACTSHEET

Market Commentary

Dealmaking in the Biotechnology sector continued into February, as Roche bid to acquire Spark Therapeutics in an all-cash transaction worth \$4.8bn, marking more than \$100bn in biotech M&A year to date.

The payments sector that we have consistently highlighted as ripe for consolidation continued to see activity, with a bidding war erupting between Visa and Mastercard for British payments group Earthport.

Meanwhile, BB&T is set to buy SunTrust for \$28bn in the largest bank transaction since the financial crisis. It remains to be seen whether this will trigger further merger activity amongst US retail banks.

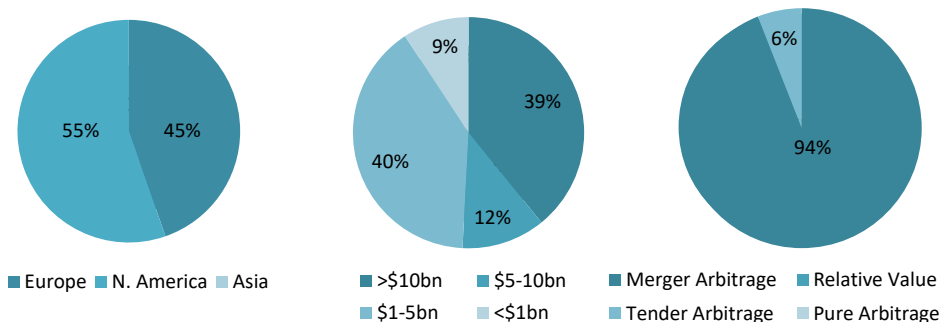
Mining and Resources activity also grabbed headlines as, fresh from completing its \$6.1bn acquisition of Randgold, Barrick launched a zero-premium hostile takeover bid for Newmont Mining, which itself only last month initiated a \$10bn acquisition of Goldcorp.

Our portfolio performed well with incremental gains across the board until the final week of the month when activist investor Starboard Value and fund manager Wellington separately announced their opposition to Bristol Myers Squibb's \$90bn takeover of Celgene. However, the majority of Bristol Myers Squibb shareholders also own Celgene stock and would thus benefit from the transaction. In our view, the market over reacted to these headlines and the spread looks attractive ahead of a shareholder vote on the deal in mid-April. Nonetheless the position cost -0.48% gross on the month.

Our Red Hat / IBM position gained 0.13% gross and the fund benefitted 0.12% gross from our Amer Sports holding. The current portfolio has a good mix of idiosyncratic holdings and we remain well positioned to take advantage of market fluctuations and new deal announcements.

The fund initiated 5 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%											+0.48%
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	-0.13%	+12.83%
HFRX Event Driven Index	-0.18%	-2.41%
HFRX Merger Arb. Index	-2.99%	+8.00%
HFRU HF Comp. Index	+0.51%	-2.53%
MSCI World	+2.83%	+18.23%
S&P 500	+2.97%	+34.11%
Euro Stoxx 50	+4.39%	-12.48%

PORTFOLIO INFORMATION

No. of positions during month	17
Positions contributing a profit	13
Positions contributing a loss	4
% of profitable positions	76%
Best performing position	0.13%
Worst performing position	-0.48%
Largest allocation	5.26%
20 Day VaR (99%)	3.63
Volatility	2.76%
Sharpe	0.83
Sortino	1.44

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Liberty Expedia Holdings \ Expedia Group	Communications	USA	3,318
Ellie Mae \ Thoma Bravo	Financial	USA	3,259
Navient Corp \ Canyon Capital Advisors	Financial	USA	2,655
Multi-Color Corp \ Platinum Equity	Industrial	USA	2,518
Distribuidora Internacional de Alimentacion \ LetterOne Holdings	Consumer, Non-cyclical	SPN	1,960

FUND FACTS

Liquidity	Daily
Fund AUM	\$25.1 million
Strategy AUM	\$114.0 million
Inception	7 th April, 2015
Domicile	Ireland

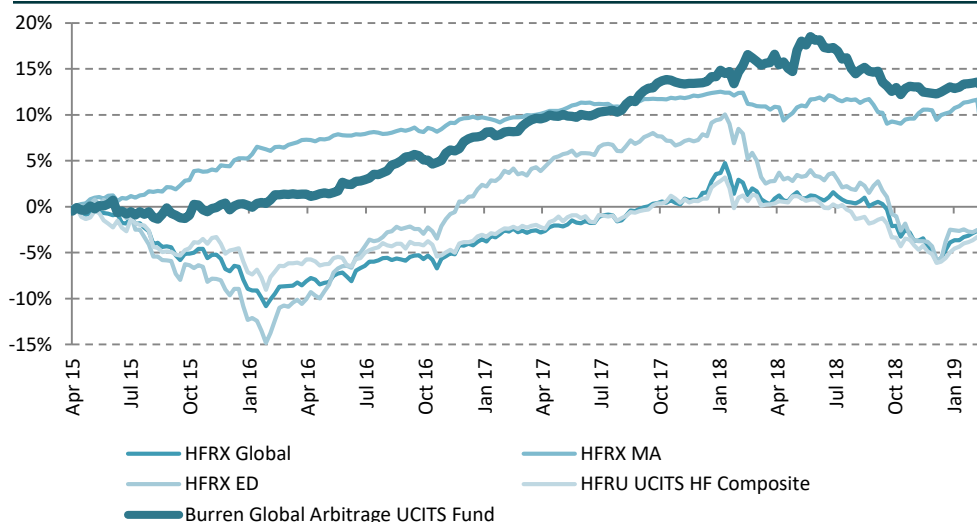
Share Class Institutional/Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9450/IE00BVVB9D45 USD: IE00BVVB9781/IE00BVVB9H82 CHF: IE00BVVB9674/IE00BVVB9G75 GBP: IE00BVVB9567/IE00BVVB9F68

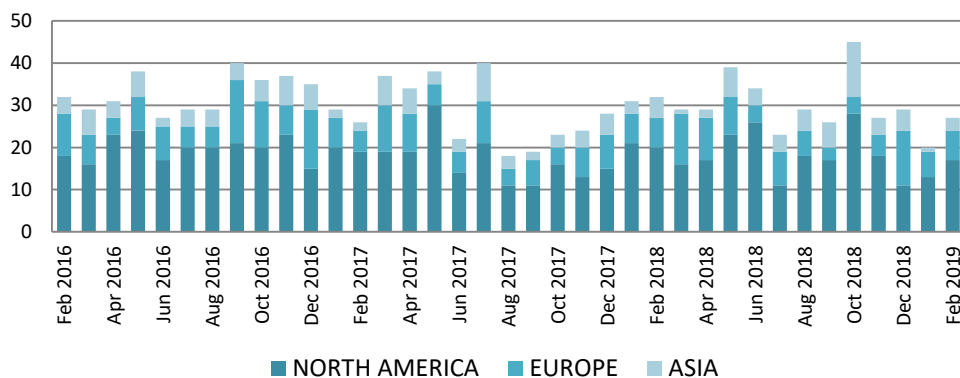
Share Class Retail Pooled

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

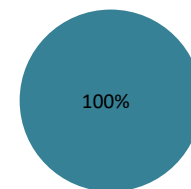
BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



LIQUIDITY ANALYSIS²



²Shares held / 20D average daily volume

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