

FACTSHEET

Market Commentary

Global announced transaction volume reached a record during the first half of the year at over \$2.5 trillion. We have written at length about the structural tail winds in place that are supporting corporate transactions, such as the ready availability of funding, boardroom confidence and the desire to acquire growth. Deal premiums and multiples remain reasonable, deals are being funded with both cash and stock with embedded drivers such as technological disruption set to ensure companies continue to seek transactions.

Thus far, geo-political setbacks have proved only a temporary impediment and appear unlikely to prevent 2018 from becoming a record setting year for M&A activity. Uncertainty has increased however over certain deals perceived as having risk related to US / China trade disputes. For example, a series of semiconductor deals facing Chinese regulatory approval have been trading at large spreads (15%+). The acquisition of Microsemi Corporation by Microchip Technology closed at the end of May and last week Marvell received Chinese regulatory approval for its acquisition of Cavium. This leaves NXP / Qualcomm still pending, which remains a core position in our portfolio and cost -0.35% gross this month.

AT&T won its court battle against the US Justice Department, finally securing approval to acquire Time Warner and generating +0.18% gross for the fund. This \$85 billion transaction is just one example of the way incumbents are turning to M&A to compete with the aforementioned technological disrupters, such as Amazon and Netflix. The trial ruling is likely to set a positive precedent for future vertical mergers. One immediate consequence was that Comcast formalized its all-cash \$35 per share offer for Disney.

Two deals in our portfolio, Monsanto / Bayer and UBM / Informa, closed during June, generating +0.04% and +0.03% respectively, as fewer than expected UBM investors elected for only Informa shares under the mix and match facility.

Relative value positions cost -0.16% gross, led by our technology sector holding company trade -0.09% gross.

The fund initiated allocations to 3 new strategies during the month.

THE MANAGER

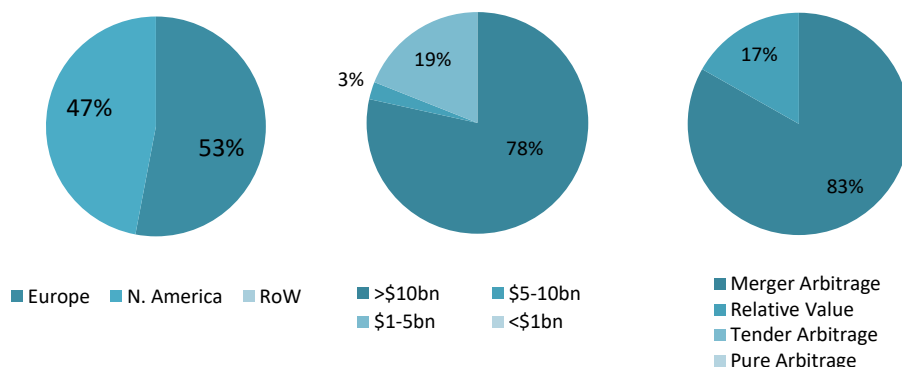


Andrew McGrath, CIO founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College

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.

	MTD	ITD
BGA UCITS Fund	-0.29%	+17.04%
HFRX Event Driven Index	-0.46%	+3.10%
HFRX Merger Arb. Index	+0.63%	+11.71%
HFRU HF Comp. Index	-0.62%	+0.93%
MSCI World	-0.17%	+18.42%
S&P 500	+0.48%	+30.92%
Euro Stoxx 50	-0.32%	-9.90%

FUND EXPOSURES¹



PORTFOLIO INFORMATION

No. of positions during month	24
Positions contributing a profit	11
Positions contributing a loss	13
% of profitable positions	46%
Best performing position	0.18%
Worst performing position	-0.35%
Largest allocation	9.23%
20 Day VaR (99%)	2.91
Volatility	2.58%
Sharpe	1.69
Sortino	3.77

UCITS MONTHLY PERFORMANCE* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2018	+1.07%	+1.20%	-0.52%	-0.05%	1.84%	-0.29%							+3.27%
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

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Pinnacle Foods Inc \ Conagra Brands Inc	Consumer, Non-cyclical	USA	10,749
Envision Healthcare Corp \ KKR & Co Inc	Consumer, Non-cyclical	USA	9,501
USG Corp \ Gebr Knauf Verwaltungsgesellschaft KG	Industrial	USA	6,832
Corporate Property Associates 17 \ WP Carey Inc	Financial	USA	5,611
Cotiviti Holdings Inc \ Verscend Technologies Inc	Technology	USA	4,821

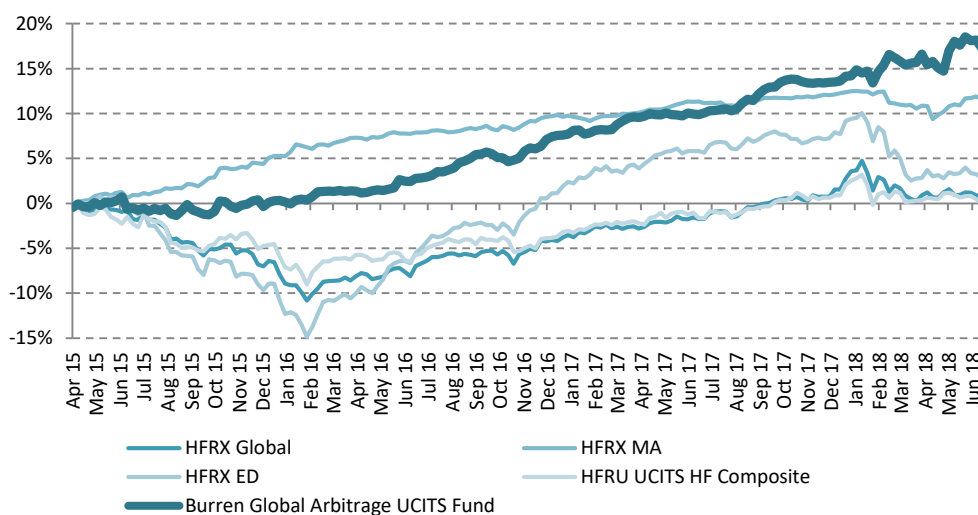
FUND FACTS

Liquidity	Daily
Fund AUM	\$25.4 million
Strategy AUM	\$121.3 million
Inception	7 th April, 2015
Domicile	Ireland

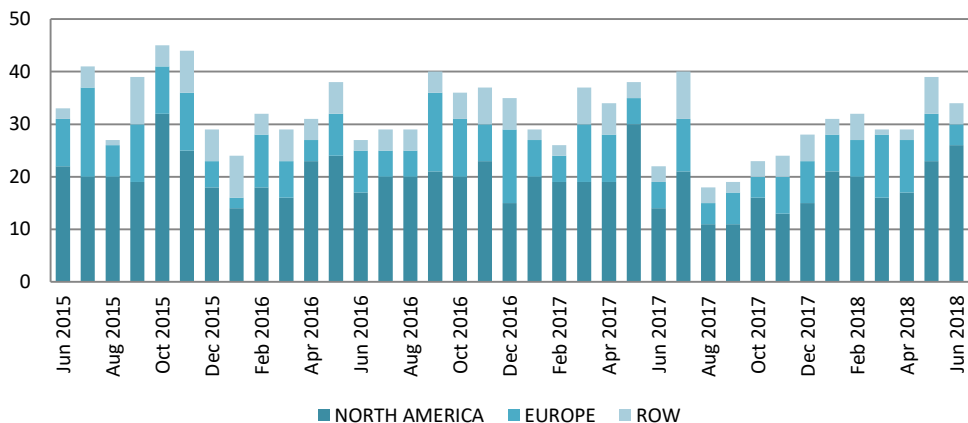
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9450/IE00BVVB9D45 USD: IE00BVVB9781/IE00BVVB9H82 CHF: IE00BVVB9674/IE00BVVB9G75 GBP: IE00BVVB9567/IE00BVVB9F68

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

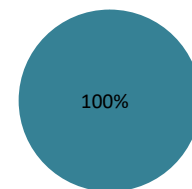
BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



LIQUIDITY ANALYSIS²



Legend for Liquidity Analysis:

- <1 day
- 1-2 days
- 2-5 days
- >5 days

²Shares held / 20D average daily volume

Contact Details

Investor Contact

ML Capital Ltd
29 Farm Street
London, W1J 5RL
T: +44 20 3709 4510
investorrelations@mlcapital.com

Management Company

MLC Management Ltd
23 St. Stephen's Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@mlcapital.com

Investment Manager

Burren Capital Advisors Ltd
20th Floor, 125 Old Broad Street
London, EC2N 1AR
T: +44 20 7382 8620
andrew.relph@burrencap.com

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Issued and approved by MLC Management Ltd. Authorised and Regulated by the Central Bank of Ireland.