

FACTSHEET

Market Commentary

October was a difficult month for equity markets, which witnessed broad-based declines. The S&P ended down -7%, the Nasdaq down more than -9% and in Europe, the Eurostoxx ended -6% on the month. With more than half of global stocks off -10% YTD and a third off -20% YTD, October saw some vicious moves and was clearly problematic to navigate. Hedge funds were not immune, with the HFRX Global -3.11%, the HFRX Equity Hedge -3.95% and the HFRX Event Driven -4.57%.

At the beginning of the month, as markets began their retreat and we detected specific weakness and higher correlation in the semiconductor space, the rationale to hold our NXPI at a discount to the sector weakened and the requirement for a hedge increased. As such, we delta hedged the position with a semiconductor's ETF early in the month, before reducing the position ahead of NXPI's earnings and finally selling our remaining stake post their earnings announcement after the recent rally. Although the stock still trades cheap to the sector, the recent rerating of the sector has significantly eroded this discount. As such, having fully exited the position we now look forward to redeploying the capital into new arbitrage situations.

While markets priced-in increasing concern over tariffs, trade wars, sanctions, rising interest rates, increased deficits and grew cautious ahead of the US mid-term elections, it is worth noting that North Korea and Spain have been removed from the list of immediate geopolitical concerns. EU/Italian budget talks, Brexit and global trade negotiations have a broad spectrum of potential outcomes, including a scenario where each is concluded positively in timely fashion. The lull in corporate activity we have endured over the past few months could easily reverse and we expect the unblocking of pent-up M&A activity in the coming weeks.

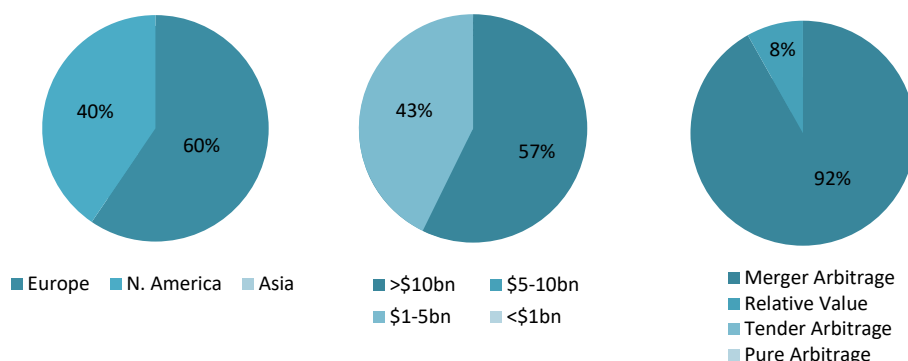
Even amidst the market weakness and additional volatility introduced by earnings season, M&A deals are still being announced, albeit at a reduced rate. The most notable during October was IBM's proposed acquisition of Red Hat for \$34 billion. M&A activity varies regionally, with Technology deals leading North America, Media & Telecom driving Western Europe, and Industrials leading in Asia.

During the month, NEX received approval from both the US Department of Justice and the UK Competition and Markets Authority, clearing the way for an immediate closing and generating +0.34% for the fund. Relative Value positions cost -0.33% during the month as a result of market declines.

The fund is holding considerable dry powder whilst we negotiate current market volatility, awaiting deployment into attractive opportunities that we expect to be forthcoming.

The fund initiated 3 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
2018	+1.07%	+1.20%	-0.52%	-0.05%	1.84%	-0.29%	-0.87%	-0.98%	-1.37%	-0.87%			-0.91%
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.

	MTD	ITD
BGA UCITS Fund	-0.87%	+12.31%
HFRX Event Driven Index	-4.57%	-2.67%
HFRX Merger Arb. Index	-0.69%	+9.59%
HFRU HF Comp. Index	-2.64%	-2.87%
MSCI World	-7.42%	+14.61%
S&P 500	-6.94%	+30.60%
Euro Stoxx 50	-5.93%	-15.16%

PORTFOLIO INFORMATION

No. of positions during month	19
Positions contributing a profit	7
Positions contributing a loss	12
% of profitable positions	37%
Best performing position	0.34%
Worst performing position	-0.68%
Largest allocation	3.49%
20 Day VaR (99%)	1.90
Volatility	2.86%
Sharpe	0.89
Sortino	1.57

Burren Global Arbitrage UCITS Fund

Global Event Driven

October 2018

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Red Hat Inc \ International Business Machines Corp	Technology	USA	31,803
L3 Technologies Inc \ Harris Corp	Industrial	USA	19,552
Showa Shell Sekiyu KK \ Idemitsu Kosan Co Ltd	Energy	JPN	5,939
MEG Energy Corp \ Husky Energy Inc	Energy	CAN	4,934
Esterline Technologies Corp \ TransDigm Group Inc	Industrial	USA	3,992

FUND FACTS

Liquidity	Daily
Fund AUM	\$23.9 million
Strategy AUM	\$113.3 million
Inception	7 th April, 2015
Domicile	Ireland

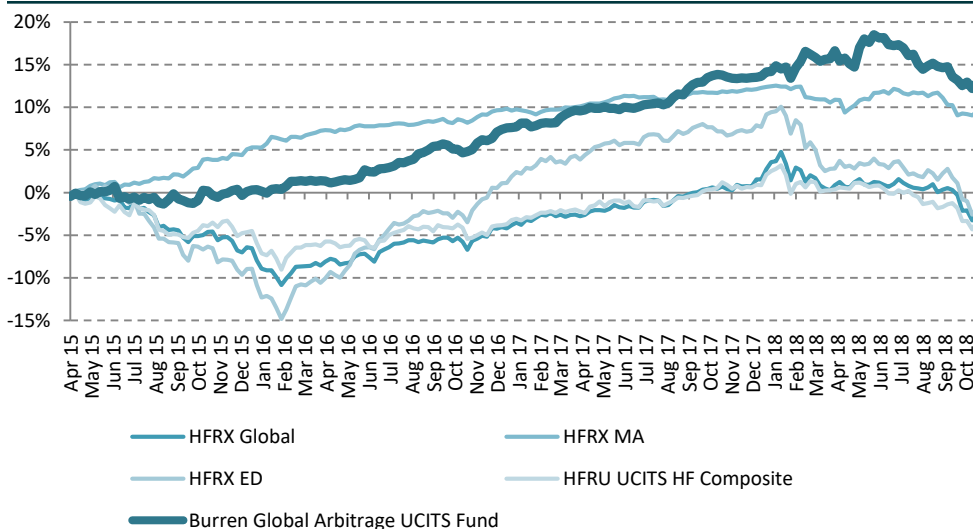
Share Class Institutional/Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVBV9450/IE00BVBV9D45 USD: IE00BVBV9781/IE00BVBV9H82 CHF: IE00BVBV9674/IE00BVBV9G75 GBP: IE00BVBV9567/IE00BVBV9F68

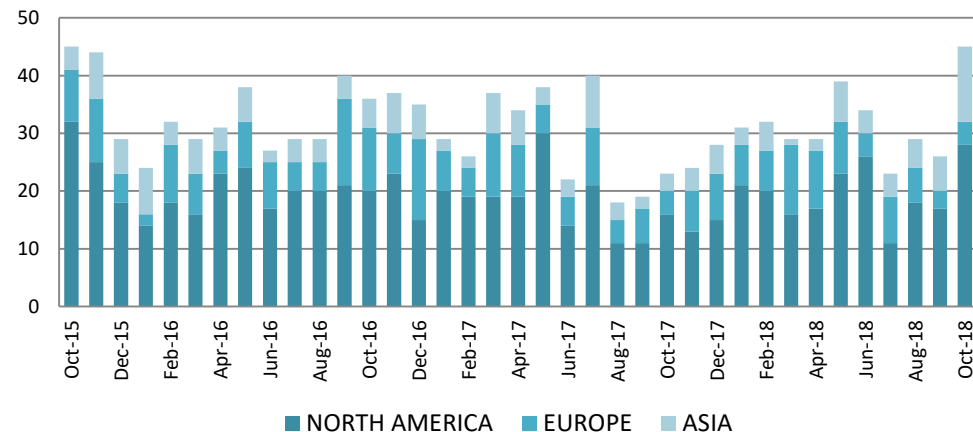
Share Class Retail Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVBV9J07 USD: IE00BVBV9M36 CHF: IE00BVBV9L29 GBP: IE00BVBV9K12

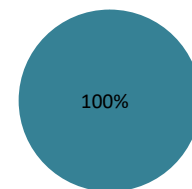
BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



LIQUIDITY ANALYSIS²



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

²Shares held / 20D average daily volume

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