

FACTSHEET

Market Commentary

Overall, global M&A volume remained high in Q1, led by a record number of mega-deals. Some deal deterrents remain, particularly to cross-border activity: geopolitical uncertainty, regulatory protectionism and possible trade wars, however M&A activity has notably disconnected from equity markets. M&A held steady last year despite surging equity markets and shrinking volatility, whereas 2018 M&A activity has risen despite a retracement in equities and increased volatility.

The payments sector was once again in focus as Verifone agreed to be bought by private equity for \$3.4bn. We added this new position for a gain of +0.02% gross during the month. Marathon Petroleum Corp. agreed to buy rival Andeavor for \$23bn in what would be the largest ever oil refinery deal and a T-Mobile / Sprint merger valued at \$26bn is back on the cards. In the UK, Sainsbury's and ASDA announced a £7bn combination in response to Tesco's successful takeover of Booker. Meanwhile Klépierre decided against making a formal offer for shopping-center owner Hammerson which in turn dropped its bid to acquire rival Intu.

Despite increased activity, most of the deal flow is failing to meet our investment criteria, whether for liquidity, regulatory or investment risk/reward. We therefore remain patient and disciplined, monitoring activity and markets for attractive entry points.

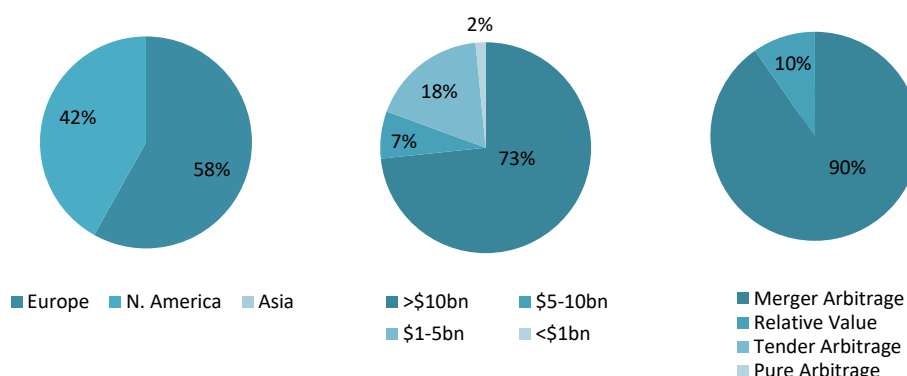
April started out on a positive footing as Bayer and Monsanto reached an agreement in principle with the US Justice Department. This is an outcome we fully anticipated, as described in last month's newsletter and contributed +0.78% gross to the portfolio. Our portfolio only held two detracting positions in April, unfortunately both were significant. NXP/Qualcomm cost -1.05% gross as the MOFCOM application was withdrawn and refiled. Given the present trade backdrop between the US and China, this not only potentially delays the deal completion but raises the prospect that China requests significant divestitures or postpones approval of the deal indefinitely. We remain convinced that this will however not occur and given the downside of no deal, this remains an outstanding opportunity for the fund. We retain the position.

Our US technology holding company position cost -0.54% gross on no news due to market volatility. Relative value trades in the healthcare and luxury goods sectors gained +0.16% gross.

A positive contribution to the portfolio came from GKN / Melrose as the deal closed, generating +0.17% gross and we continue to hold a position looking for re-rating post-closing. Sky Plc generated +0.16% gross as Comcast's bid was formalised and we took profit believing much of the upside to now be priced-in. Shire / Takeda generated +0.08% gross as the Japanese firm continued to improve its offers and the UBM / Informa spread tightened, making the fund +0.05% gross.

The fund initiated allocations to 2 new strategies during the month.

FUND EXPOSURES¹



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	-0.05%	+15.27%
HFRX Event Driven Index	+0.43%	+3.20%
HFRX Merger Arb. Index	-0.80%	+10.16%
HFRU HF Comp. Index	+0.32%	+1.57%
MSCI World	+1.02%	+18.27%
S&P 500	+0.27%	+27.54%
Euro Stoxx 50	+5.21%	-6.16%

PORTFOLIO INFORMATION

No. of positions during month	26
Positions contributing a profit	16
Positions contributing a loss	10
% of profitable positions	62%
Best performing position	0.78%
Worst performing position	-1.05%
Largest allocation	9.77%
20 Day VaR (99%)	3.50
Volatility	2.49%
Sharpe	1.68
Sortino	3.60

UCITS MONTHLY PERFORMANCE* (USD Institutional Founder Class B)

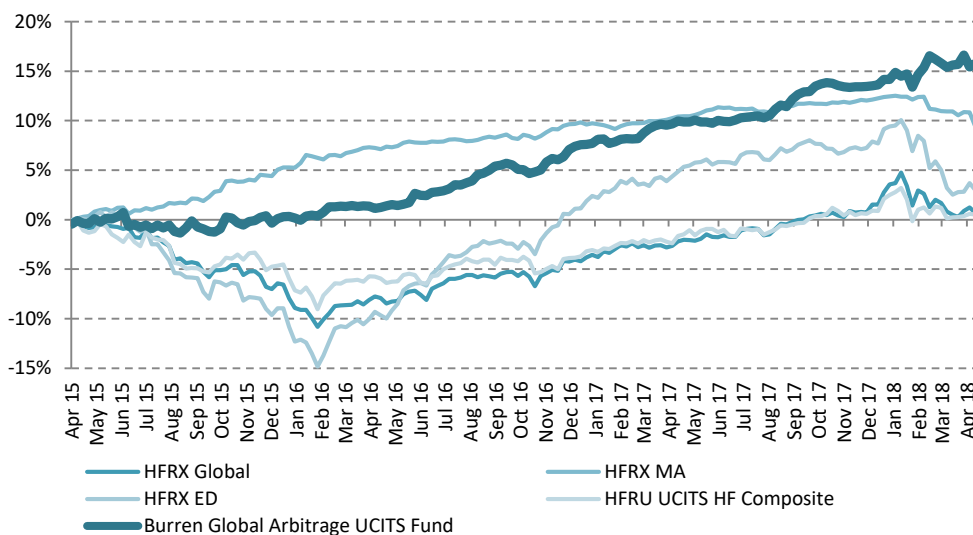
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2018	+1.07%	+1.20%	-0.52%	-0.05%									+1.70%
2017	+0.15%	+0.36%	+1.25%	+0.46%	-0.10%	+0.02%	+0.53%	+0.86%	+1.35%	+0.88%	-0.40%	+0.14%	+5.63%
2016	+0.07%	+0.89%	+0.05%	-0.08%	+0.31%	+1.03%	+0.91%	+1.18%	+0.91%	-0.99%	+1.30%	+1.47%	+7.25%
2015	-	-	-	-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)
Sprint \ T-Mobile	Communications	USA	57,806
Sky \ Comcast	Communications	GBR	40,647
Andeavor \ Marathon Petroleum	Energy	USA	30,465
Vectren \ CenterPoint Energy	Utilities	USA	8,053
DCT Industrial Trust \ Prologis	Financial	USA	7,997

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Liquidity	Daily
Fund AUM	\$24.0 million
Strategy AUM	\$119.5 million
Inception	7 th April, 2015
Domicile	Ireland

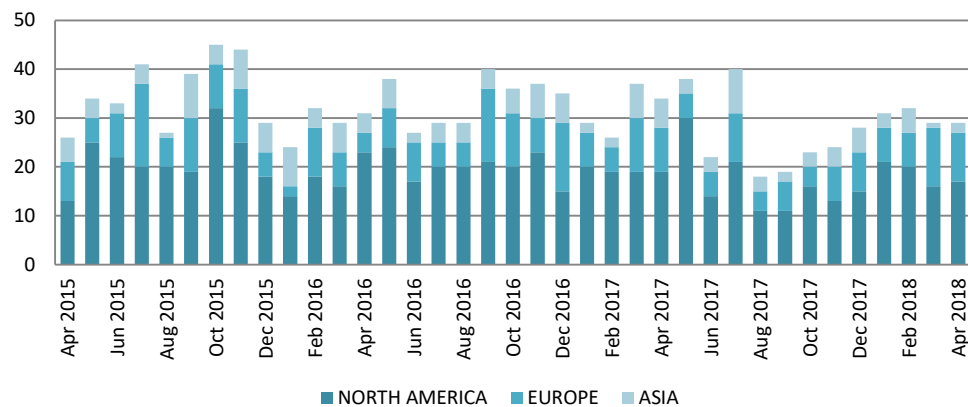
Share Class Institutional/Institutional Pooled

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

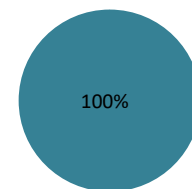
Share Class Retail Pooled

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

NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



LIQUIDITY ANALYSIS²



Legend:

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

²Shares held / 20D average daily volume

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