

### FACTSHEET

#### Market Commentary

May saw a strong month of performance, the largest since inception of the fund. Similarly to February, this month's outperformance was again uncorrelated to broader markets. This is especially pleasing given the market turmoil in Europe, primarily due to Italian politics causing concerns over sustainability of the euro and European sovereign debt.

The global real estate sector remained a hotbed of activity as Gramercy Property Trust, MTGE Investment Corp, LaSalle Hotel Properties, Investa Office Fund, and Victoria Park AB all received takeover bids during the month, amounting to over \$20 billion of deal activity.

NXP / Qualcomm was the largest driver of performance +0.90% gross and remains the largest risk allocation in the portfolio. Following on the heels of April's MOFCOM driven sell-off, the start of May saw a further technical drop lower as outsized and short gamma positions caused forced selling. As the core investment thesis remained intact we seized the opportunity by adding to positions.

Monsanto / Bayer generated +0.16% gross as further regulatory approvals were obtained. We expect the deal to close shortly now that no further major hurdles remain.

The fund profited by 0.05% gross from Shire / Takeda, although we have since exited the trade. In our estimation, the best risk reward was offered up until announcement of the accepted offer. The deal still trades at a wide spread, however it faces numerous risks due to its size (£46bn / \$64bn), shareholder agitation and the nature of cross border, cross currency and cross culture situations. As discussed last month, our post-closing position in GKN / Melrose benefited +0.09% gross from re-rating and we have now fully exited the position. Our long held position in Abertis / Atlantia gained +0.04% gross as the deal finally closed and we booked our profit from this high conviction deal.

Relative value trades contributed +0.59% gross. We exited half of our luxury goods holding company position, having now made over 1% gross on the trade in total. A healthcare position gained +0.10% gross on speculation of a renewed bid and our technology sector holding company trade also performed strongly.

We had numerous conversations with investors at the start of May explaining that we saw the temporary spread-widening as an investment opportunity. Moreover the environment remains supportive of corporate activity and we believe this will endure on a forward looking basis.

The fund initiated allocations to 5 new strategies during the month.

### THE MANAGER

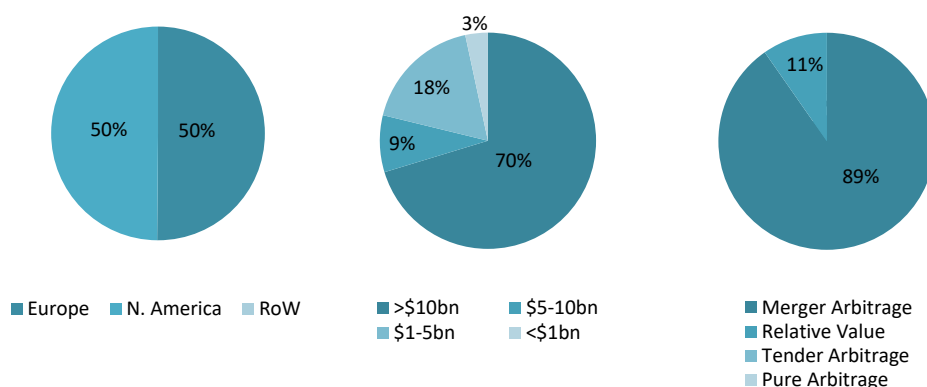


**Andrew McGrath, CIO** founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College

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	+1.84%	+17.38%
HFRX Event Driven Index	+0.36%	+3.57%
HFRX Merger Arb. Index	+0.77%	+11.01%
HFRU HF Comp. Index	+0.01%	+1.58%
MSCI World	+0.31%	+18.63%
S&P 500	+2.16%	+30.29%
Euro Stoxx 50	-3.67%	-9.61%

#### FUND EXPOSURES<sup>1</sup>



#### PORTFOLIO INFORMATION

No. of positions during month	29
Positions contributing a profit	18
Positions contributing a loss	11
% of profitable positions	62%
Best performing position	0.90%
Worst performing position	-0.05%
Largest allocation	9.87%
20 Day VaR (99%)	2.87
Volatility	2.58%
Sharpe	1.79
Sortino	4.01

#### 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%								<b>+3.57%</b>
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%	<b>+5.63%</b>
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%	<b>+7.25%</b>
2015	-	-	-	-0.66%	+0.54%	-0.96%	+0.28%	-0.80%	-0.22%	+1.77%	-0.18%	+0.30%	<b>+0.05%</b>

\*The performance figures quoted above represent the performance of the Burren Global Arbitrage UCITS Fund since its launch on 7<sup>th</sup> April 2015. These performance figures refer to the past and past performance is not a reliable guide to future performance. <sup>1</sup>as at month end

# Burren Global Arbitrage UCITS Fund

Global Event Driven

May 2018

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Shire \ Takeda Pharmaceutical	Consumer, Non-cyclical	USA	80,163
EDP - Energias de Portugal \ China Three Gorges Corp	Utilities	PRT	28,240
Williams Partners \ The Williams Cos Inc	Energy	USA	9,992
Enbridge Energy Partners \ Enbridge	Energy	USA	8,791
Gramercy Property Trust \ Blackstone Group	Financial	USA	7,177

## FUND FACTS

Liquidity	Daily
Fund AUM	\$24.4 million
Strategy AUM	\$121.0 million
Inception	7 <sup>th</sup> April, 2015
Domicile	Ireland

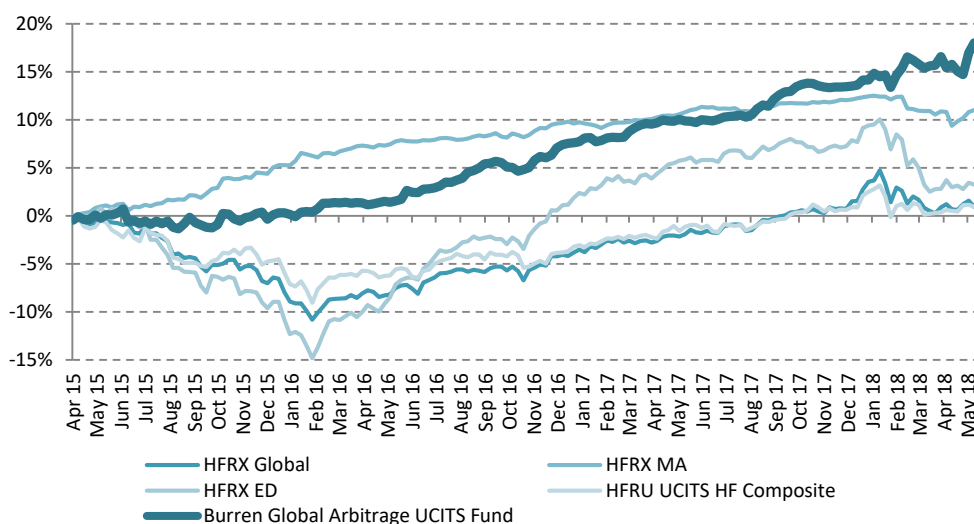
## Share Class Institutional/Institutional Pooled

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

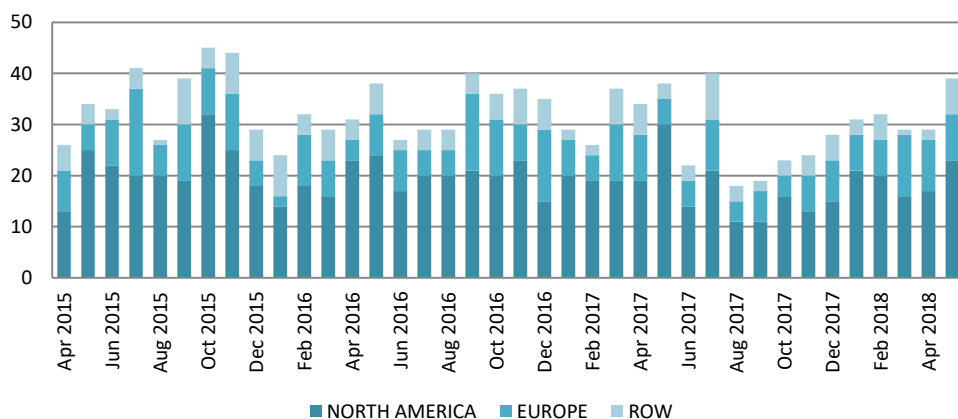
## Share Class Retail Pooled

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

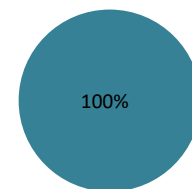
## BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



## NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



## LIQUIDITY ANALYSIS<sup>2</sup>



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

<sup>2</sup>Shares held / 20D average daily volume

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

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