

FACTSHEET

Market Commentary

Analysing data since 1901, Deutsche Bank economists noted that there has never been a year when so many asset classes showed a negative return after the first eleven months. At the end of November 2018, 90% of the 71 asset indices tracked by Deutsche Bank have provided negative total returns. In 2017 by contrast, just 1% of asset classes delivered negative returns.

Year-to-date at the end of November; the MSCI World has returned -1.20%, the MSCI Emerging Markets -12.24%, the S&P U.S. High Yield Corporate Bond Index -0.04%, the JP Morgan Emerging Market Bond Index -5.53% and the S&P U.S. Treasury Bond Current 10-Year Index -2.84%.

Speaking with investors, many are forming the view that returns from beta holdings are likely to be muted or negative going forward and that financial markets may remain choppy for the foreseeable future. It is in this environment that an uncorrelated absolute return strategy should benefit a diversified portfolio. It should be noted that few hedge funds operate as tail risk funds and may not offset losses in any given month. Over time however such strategies should offer an uncorrelated return profile.

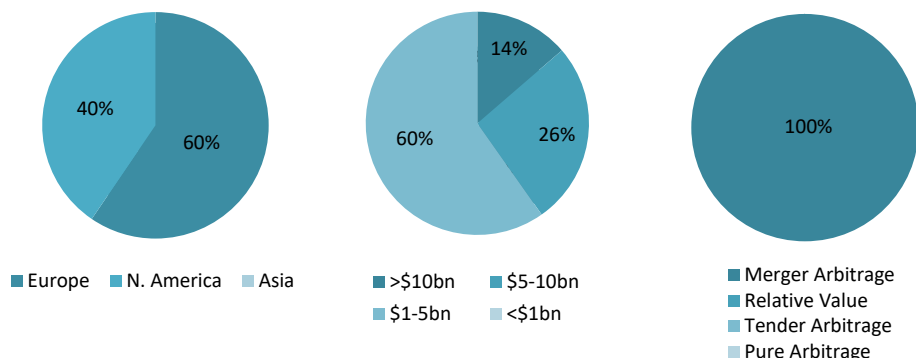
Since inception in 2010, Burren's strategy has delivered monthly correlation of 0.08 to the MSCI World, 0.02 to the GS Commodities Index and -0.03 to the Barclays Global-Aggregate Bond Index. This year the fund has delivered a negative return, largely driven by the cancellation of the NXP/Qualcomm merger. Following this we have focused on lower risk deals in an attempt to preserve capital. Unfortunately, even this has not been enough to offset market volatility driven by macro political events. However we are confident that over time our strategy will continue to deliver positive uncorrelated returns and play a valuable role in client portfolios.

In November, Dell increased the value for which it is willing to acquire VMware tracking stock, making the fund +0.23% and the fund gained +0.22% as we sold the residual of our NXP position. This was offset by -0.55% when the consortium bidding for Intu Properties pulled its bid citing macroeconomic conditions and potential near-term volatility.

The fund initiated 5 new strategies during the month and is positioned to capture idiosyncratic opportunities while protecting against macro turmoil.

New positions included CommScope's all cash acquisition of set-top box manufacturer ARRIS International and the recommended cash offer for BTG plc by Boston Scientific Corporation, that has already received irrevocable undertakings in respect of more than one third of BTG's share capital.

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%	-0.11%		-1.01%
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	-0.11%	+12.19%
HFRX Event Driven Index	-0.88%	-3.52%
HFRX Merger Arb. Index	+0.98%	+10.67%
HFRU HF Comp. Index	-0.36%	-3.28%
MSCI World	+0.96%	+15.71%
S&P 500	+1.79%	+32.94%
Euro Stoxx 50	-0.76%	-15.80%

PORTFOLIO INFORMATION

No. of positions during month	20
Positions contributing a profit	11
Positions contributing a loss	9
% of profitable positions	55%
Best performing position	0.23%
Worst performing position	-0.55%
Largest allocation	4.17%
20 Day VaR (99%)	1.31
Volatility	2.84%
Sharpe	0.85
Sortino	1.49

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Newfield Exploration \ Encana Corp	Energy	USA	8,151
ARRIS International \ CommScope Holding	Communications	USA	7,335
Athenahealth \ Veritas Capital Fund Management	Technology	USA	4,949
BTG \ Boston Scientific Corp	Consumer, Non-cyclical	GBR	3,796
Finisar Corp \ Il-VI Inc	Communications	USA	2,466

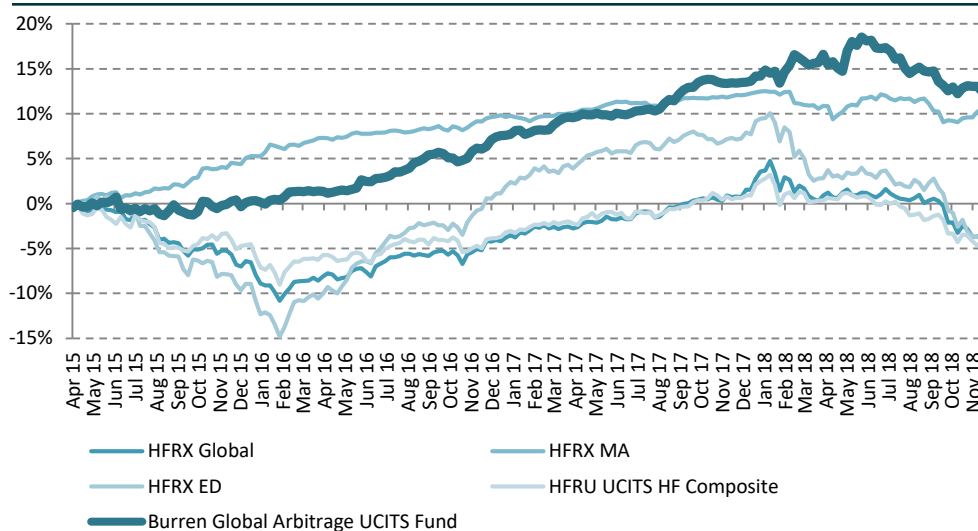
FUND FACTS

Liquidity	Daily
Fund AUM	\$24.1 million
Strategy AUM	\$113.1 million
Inception	7 th April, 2015
Domicile	Ireland

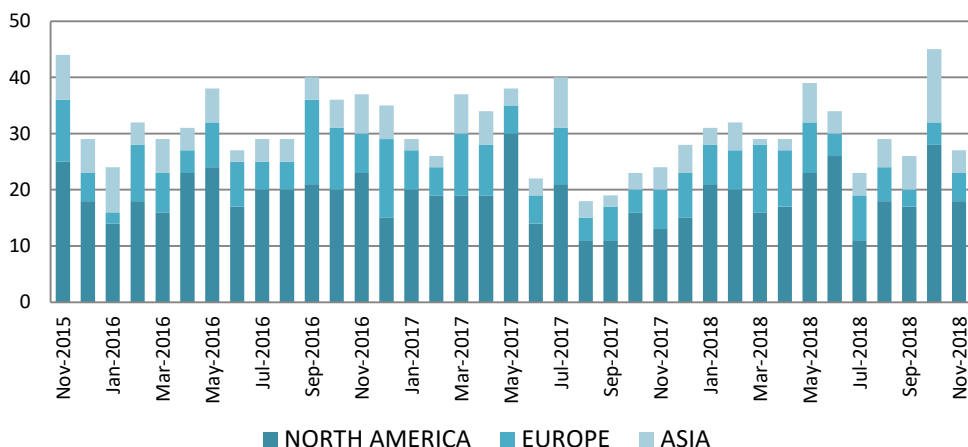
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVBV9450/IE00BVBV9D45 USD: IE00BVBV9781/IE00BVBV9H82 CHF: IE00BVBV9674/IE00BVBV9G75 GBP: IE00BVBV9567/IE00BVBV9F68

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

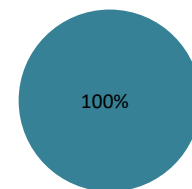
BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



LIQUIDITY ANALYSIS²



Legend for Liquidity Analysis:

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

²Shares held / 20D average daily volume

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