

## FACTSHEET

### Market Commentary

April was a month full of deal specific news. On the first day of the month Danish logistics firm DSV increased its bid for Panalpina and agreed a \$4.6bn deal to acquire its Swiss rival. This is a transaction with strategic rationale that will create one of the world's largest cargo-handling and logistics companies and has already achieved support from 70% of Panalpina shareholders. Burren's holding, initiated after DSV's initial bid in January, gained +0.16% gross in April.

Norway's Telenor will expand its presence in the Nordic region after agreeing to buy a controlling stake in Finland's third-largest mobile firm DNA for €1.5bn. That will trigger a mandatory tender offer for the remainder of the company, and we initiated a long position.

The biggest US rubbish and recycling collector, Waste Management Inc, agreed to acquire smaller rival Advanced Disposal Services for \$2.9bn, the largest acquisition the company has made thus far. Private equity firm Siris Capital announced its intention to buy digital printing company Electronics For Imaging for \$1.6bn, offering a 26% premium to the undisturbed price.

DuluxGroup, Australia's largest manufacturer of paints and coatings, agreed to be taken over by Japanese rival Nippon Paint Holdings in a deal worth AUD \$3.8bn (US \$2.7bn). Thomas Cook shares rallied 18% on reports suggesting the travel company has been approached about a possible takeover. Fosun, the Chinese company with which Thomas Cook runs a joint venture, is reported to have lodged preliminary interest in buying its partner's tour operating business. The share price faded into month-end on credit concerns.

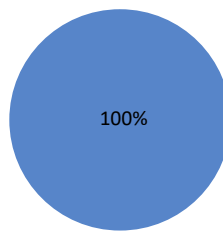
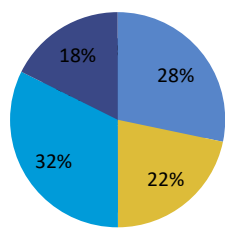
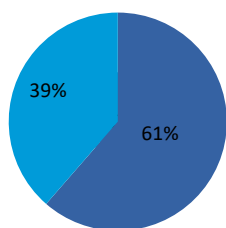
By far the biggest deal news of the month was Occidental gate-crashing Chevron's attempt to acquire Anadarko. Occidental believes the \$38bn 50-50 cash and stock transaction it has put forward is a superior proposal with greater synergies. Occidental's bid has received funding from Berkshire Hathaway to the tune of \$10bn, meanwhile Chevron would be in line for a \$1bn break-up fee from Anadarko should the company pursue a different transaction.

In the UK, regional telecoms company KCOM recommended a £504m acquisition offer from the Universities Superannuation Scheme and Sainsbury's proposed merger with ASDA was blocked by the Competition and Markets Authority.

Worthy of note, is that given the tight levels many announced deal spreads are currently trading at, we believe many now provide better risk/reward as shorts. As such, approximately 20% of portfolio exposure is currently short deal spreads. One such example is Roche and Spark Therapeutics, which generated +0.11% gross as Roche announced the withdrawal and refiling of a regulatory notification.

The fund initiated 3 new strategies during the month.

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



■ Europe ■ N. America ■ Asia  
■ >\$10bn ■ \$5-10bn ■ Merger Arbitrage ■ Relative Value  
■ \$1-5bn ■ <\$1bn ■ Tender Arbitrage ■ Pure Arbitrage

### UCITS MONTHLY PERFORMANCE\* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2019	+0.61%	-0.13%	+1.18%	+0.35%									<b>+2.02%</b>
2018	+1.07%	+1.20%	-0.52%	-0.05%	+1.84%	-0.29%	-0.87%	-0.98%	-1.37%	-0.87%	-0.11%	+0.09%	<b>-0.92%</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.

## 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	+0.35%	14.56%
HFEX Event Driven Index	+0.47%	-3.60%
HFEX Merger Arb. Index	+0.08%	8.41%
HFEX HF Comp. Index	+0.60%	-3.91%
MSCI World	+3.37%	23.34%
S&P 500	+3.93%	41.50%
Euro Stoxx 50	+4.86%	-6.09%

### PORTFOLIO INFORMATION

No. of positions during month	24
Positions contributing a profit	15
Positions contributing a loss	9
% of profitable positions	63%
Best performing position	0.16%
Worst performing position	-0.05%
Largest allocation	8.87%
20 Day VaR (99%)	3.33
Volatility	2.74%
Sharpe	0.89
Sortino	1.57

# Burren Global Arbitrage UCITS Fund

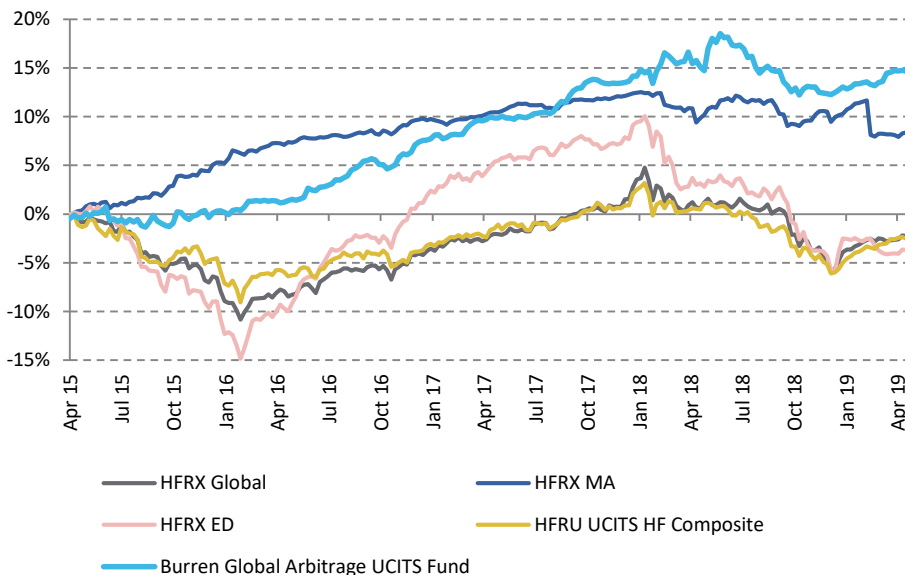
Global Event Driven

April 2019

## NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
Anadarko Petroleum \ Occidental Petroleum	Energy	USA	54,599
Anadarko Petroleum \ Chevron	Energy	USA	47,503
AmeriGas Partners \ UGI Corp	Utilities	USA	5,351
Panalpina Welttransport Holding \ DSV A/S	Industrial	SWI	4,860
Advanced Disposal Services \ Waste Management	Industrial	USA	4,840

## BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



## FUND FACTS

Liquidity	Daily
Fund AUM	\$22.2 million
Strategy AUM	\$111.9 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 Institutional / Institutional Pooled

EUR:	IE00BVVB9450 / IE00BVVB9D45
USD:	IE00BVVB9781 / IE00BVVB9H82
CHF:	IE00BVVB9674 / IE00BVVB9G75
GBP:	IE00BVVB9567 / IE00BVVB9F68

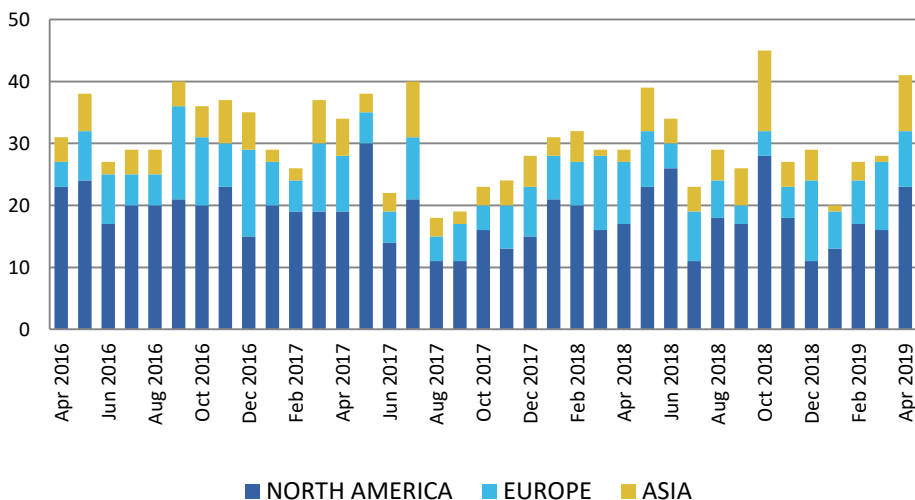
### Share Class Retail Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000

### ISIN Codes Retail Pooled

EUR:	IE00BVVB9J07
USD:	IE00BVVB9M36
CHF:	IE00BVVB9L29
GBP:	IE00BVVB9K12

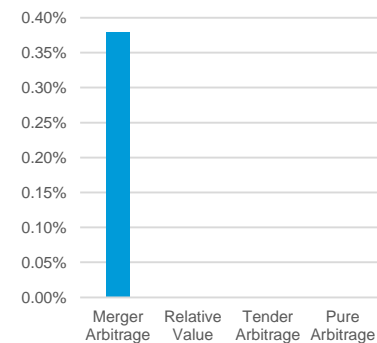
## NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



## PORTFOLIO INFORMATION

Annualised return	3.38%
Avg. month return (S&P up)	0.35%
Avg. month return (S&P dwn)	0.11%

## P&L BY STRATEGY (GROSS)



For more information visit  
[www.montlakeucits.com](http://www.montlakeucits.com)



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