

## FACTSHEET

### Market Commentary

Our strategy held up well in a difficult month for equity markets, returning -0.10% vs -6.58% for the S&P 500, -6.66% for the EuroStoxx and -6.08% for the MSCI world. This illustrates the low correlation that the strategy has exhibited since inception. Whilst the fund has delivered a small positive return YTD, it is our intention to continue to build upon this without shareholders having to be concerned about market directionality.

With inverted yield curves, Brexit, Italy's budget deficit and a US vs rest of the world tariff war, we believe that our strategy may act as a safe haven for investors if the wheels do indeed come off the global economy.

Beyond the geopolitical difficulties, May was another busy month of merger news and deal announcements. At the start of the month the U.S. Department of Justice concluded its review of IBM's proposed acquisition of Red Hat without remedies or conditions, benefiting our position +0.07% gross. Other technology deals included the \$14.3bn acquisition of Zayo Group Holdings by Digital Colony Partners and EQT and Hewlett Packard Enterprise buying supercomputer company Cray for \$1.3bn. Meanwhile, the private equity takeover bid led by Hellman & Friedman and Blackstone for Scout24 failed to reach the 50% minimum acceptance threshold, costing the fund -0.26% gross.

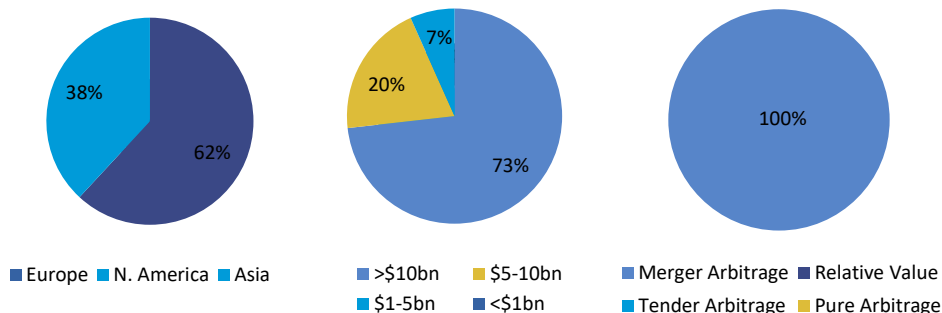
Chevron walked away from the battle for Anadarko Petroleum after Anadarko's board declared Occidental's sweetened \$38bn bid superior. Also in the oil sector, MPLX LP announced an all-stock acquisition of Andeavor Logistics for \$14.4bn, and IFM Global Infrastructure Fund will acquire US pipeline operator Buckeye Partners for \$6.5bn. Park Hotels & Resorts agreed to buy rival Chesapeake Lodging Trust in a \$2.7bn deal that will create the second-biggest lodging REIT in the U.S.

Consolidation amongst the payments processors continued at pace, with Global Payments announcing a deal to acquire Total System Services for \$21.5bn, the third acquisition over \$20bn in the sector this year. In the UK, construction group Galliford Try rejected a bid from rival Bovis Homes to buy its housebuilding divisions as a slowdown forces consideration of alliances. NASCAR announced that it will purchase International Speedway Corporation for \$2bn and at the end of the month Fiat Chrysler Automobiles (FCA) entered discussions with Renault regarding a €37 billion combination.

Despite the number of new deals announced we are maintaining discipline and only adding those that meet our investment criteria. Last month we highlighted a number of deal spreads providing better risk/reward as shorts. In aggregate, short spread positions generated +0.34% gross in May.

The fund initiated 3 new strategies during the month.

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



### 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%	-0.10%								<b>+1.92%</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	-0.10%	14.45%
HFEX Event Driven Index	-0.44%	-4.02%
HFEX Merger Arb. Index	-0.41%	7.96%
HFUR HF Comp. Index	-1.15%	-5.01%
MSCI World	-6.08%	15.84%
S&P 500	-6.58%	32.19%
Euro Stoxx 50	-6.66%	-12.35%

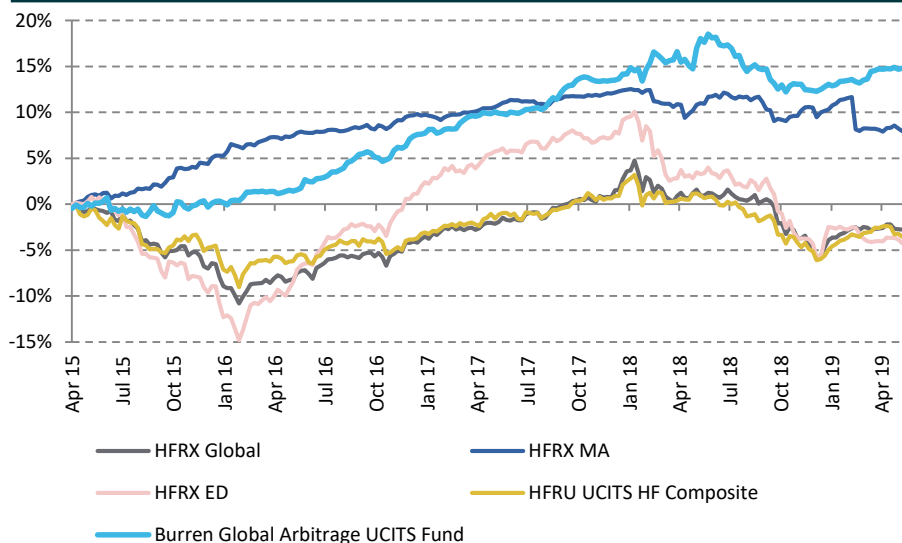
### PORTFOLIO INFORMATION

No. of positions during month	27
Positions contributing a profit	11
Positions contributing a loss	16
% of profitable positions	41%
Best performing position	0.28%
Worst performing position	-0.26%
Largest allocation	9.90%
20 Day VaR (99%)	2.55
Volatility	3%
Sharpe	0.85
Sortino	1.50

## NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
Anadarko Petroleum \ Occidental Petroleum	Energy	USA	55,151
Total System Services \ Global Payments	Consumer, Non-cyclical	USA	25,017
Zayo Group Holdings \ Private Equity Consortium	Communications	USA	14,134
Andeavor Logistics \ MPLX	Energy	USA	13,465
Buckeye Partners \ IFM Global Infrastructure Fund	Energy	USA	11,100

## BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



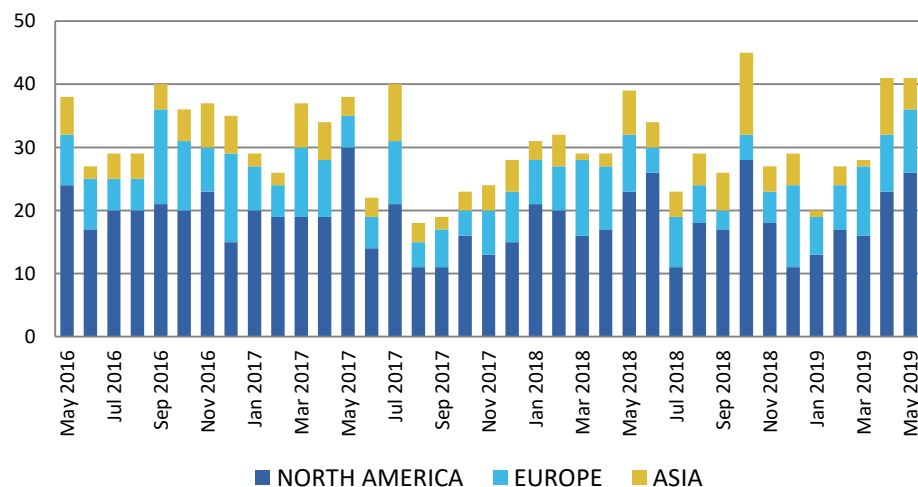
## FUND FACTS

Liquidity	Daily
Fund AUM	\$21.3 million
Strategy AUM	\$110.9 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	<b>Institutional / Institutional Pooled</b>
	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	<b>Retail Pooled</b>
	EUR: IE00BVBV9J07
	USD: IE00BVBV9M36
	CHF: IE00BVBV9L29
	GBP: IE00BVBV9K12

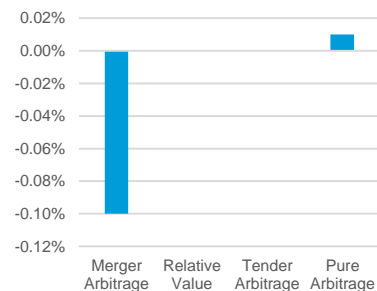
## NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



## PORTFOLIO INFORMATION

Annualised return	3.29%
Avg. month return (S&P up)	0.35%
Avg. month return (S&P dwn)	0.10%

## P&L BY STRATEGY (GROSS)



## Contact Details

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