

Burren Global Arbitrage UCITS Fund

Global Event Driven

July 2021

MARKET COMMENTARY

The global M&A environment remains exceptionally healthy. Corporate finance houses are reporting bumper earnings and full transaction pipelines. Banks are reporting increased requests from businesses, already flushed with cash, for credit lines that can be drawn quickly, indicating corporate plans to increase spending. The two largest US banks (JPM and BofA) both reported quarterly records for credit requests and sit on a combined \$1 trillion of unused commitments to corporate clients.

Despite the overwhelmingly positive backdrop, the more active interest taken by the Biden administration in merger activity, vs the pro-business White House under Trump, has caused arbitrage participants to re-evaluate deal risks, resulting in spread widening. Early in July, President Biden signed a sprawling executive order targeting sectors including tech, banking, agriculture, healthcare and transportation for added merger scrutiny. By the end of the month, Aon and Willis Towers Watson called off their merger following last month's lawsuit by the U.S. Department of Justice blocking the transaction. White House press secretary Jen Psaki described the DOJ intervention as, "what the president was talking about when he called for more robust enforcement of the antitrust laws."

Adding to the anxiety of merger arbitrageurs are the geopolitical tensions between China and the United States, as well as increased regulatory intervention in China. The Chinese government had never said no to a merger deal in the country's technology sector until July, when the State Administration for Market Regulation (SAMR) blocked Tencent Holdings' plan to merge Douyu and Huya, two video game live-streaming websites it controls. More Chinese mergers are likely to be halted on similar antitrust grounds in future.

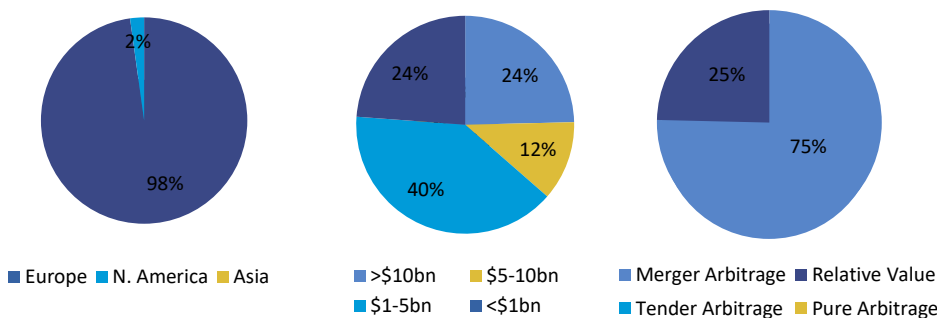
A coincident cooling of the SPAC market contributed to deleveraging from Event Driven generalists and widened spreads further. We view this as having increased the attractiveness of the opportunity set.

Global M&A volumes in 2021 have had the best ever first half year, surpassing the previous high (2007) by nearly 15%. EMEA M&A activity has been particularly strong, recording \$928bn of M&A volume in 1H and cross-border activity has also picked-up significantly, now accounting for 55% of EMEA M&A.

On new deal flow, private equity firm Thoma Bravo was active in July, launching acquisitions to take Stamps.com and customer survey software firm Medallia private. Citizens Financial Group announced a \$3.5bn cash plus stock merger with Investors Bancorp. Zoom Video Communications announced a \$14bn acquisition of cloud contact centre software provider Five9, to enhance its presence with enterprise customers. Tencent agreed to buy British video games developer Sumo Group at a £919m valuation. Liberty Mutual agreed to buy auto insurer State Auto for a large premium at over a \$2bn valuation, further consolidating the sector.

The fund initiated one new strategy during the month.

FUND EXPOSURES



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	-0.06%	14.85%
HFRX Event Driven Index	-1.71%	15.86%
HFRX Merger Arb. Index	-1.87%	18.06%

PORTFOLIO INFORMATION

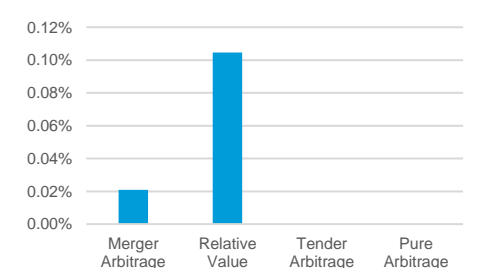
Annualised return	2.33%
Avg. month return (S&P up)	0.34%
Avg. month return (S&P down)	-0.12%
No. of positions during month	12
Positions contributing a profit	8
Positions contributing a loss	3
% of profitable positions	73%
Best performing position	0.10%
Worst performing position	-0.03%
Largest allocation	4.95%
20 Day VaR (99%)	2.33
Volatility	3%
Sharpe	0.48
Sortino	0.71

UCITS MONTHLY PERFORMANCE* (USD INSTITUTIONAL FOUNDER CLASS B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2021	-0.06%	-0.32%	-0.10%	-0.01%	0.01%	-0.31%	-0.06%						-0.86%
2020	+0.13%	+0.07%	-3.22%	+1.29%	+0.50%	+0.67%	-0.42%	0.18%	-0.20%	-0.58%	0.93%	0.00%	-0.73%
2019	+0.61%	-0.13%	+1.18%	+0.35%	-0.10%	+0.09%	+0.76%	-0.27%	+0.20%	+0.24%	+0.16%	0.77%	+3.92%
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%	-0.92%
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.

P&L BY STRATEGY (GROSS)



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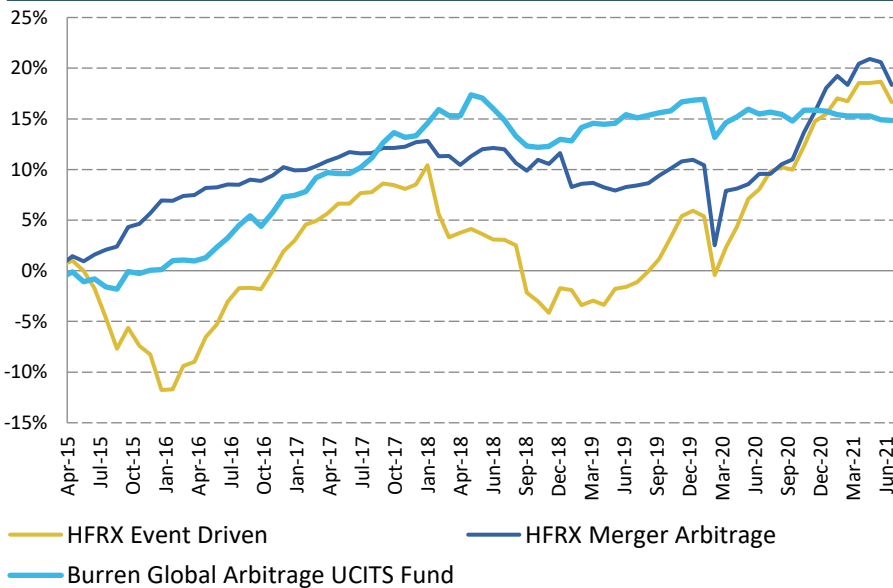
July 2021

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Five9 Inc \ Zoom Video Communications Inc	Technology	USA	14,267
Wm Morrison Supermarkets PLC \ GIC Pte Ltd, CPPIB, Fortress Investment Group LLC	Consumer, Non-cyclical	GBR	12,760
Atotech Ltd \ MKS Instruments Inc	Basic Materials	GBR	6,995
Europcar Mobility Group \ Volkswagen AG	Consumer, Non-cyclical	FRA	6,054
Stamps.com Inc \ Thoma Bravo LLC	Communications	USA	5,538

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.5 million
Strategy AUM	\$99.5 million
Inception	7 th April 2015

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



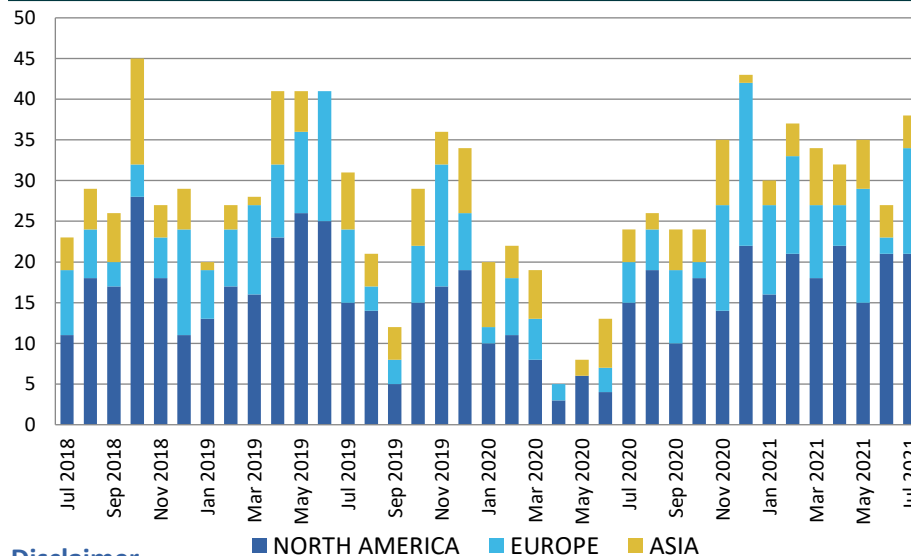
Share Class Institutional/Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.5%
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%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BVBV9J07 USD: IE00BVBV9M36 CHF: IE00BVBV9L29 GBP: IE00BVBV9K12

NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



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