

Burren Global Arbitrage UCITS Fund

Global Event Driven

October 2019

MARKET COMMENTARY

Deal activity remains muted but picked-up significantly in October, from an extraordinarily low level in September, as macro fears abated somewhat. The Brexit can was again kicked further down the road and the UK did not leave the EU on October 31st. A 'phase one' US/China trade deal is mooted, although it will not be signed in Chile as rumoured, due to the cancellation of the November Asia-Pacific Economic Cooperation summit.

At the beginning of the month Flutter Entertainment and The Stars Group agreed a \$12bn all-share merger that would create the world's biggest online betting group. Private equity group Thoma Bravo said it would take Sophos Group private in a deal valuing the maker of antivirus and encryption products at about \$3.8bn and on the same day Parsley Energy Inc announced it would buy smaller peer Jagged Peak Energy in an all-stock deal valued at \$1.62 billion, adding acreage in the Delaware shale basin. Cloud based communications and PR firm Cision agreed to be acquired by Platinum Equity for \$2.7bn.

Following a competitive bidding process with private equity firms Bain and Advent, Swiss sensor specialist AMS failed to win Osram shareholder approval to takeover the company, in the end collecting only 51.6% of Osram's stock (including its own nearly 20% stake), significantly less than the 62.5% level required. However, AMS set up a new bidding company in order to avoid a legally required 12 months waiting period and has relaunched the offer with a lower acceptance threshold of 55%.

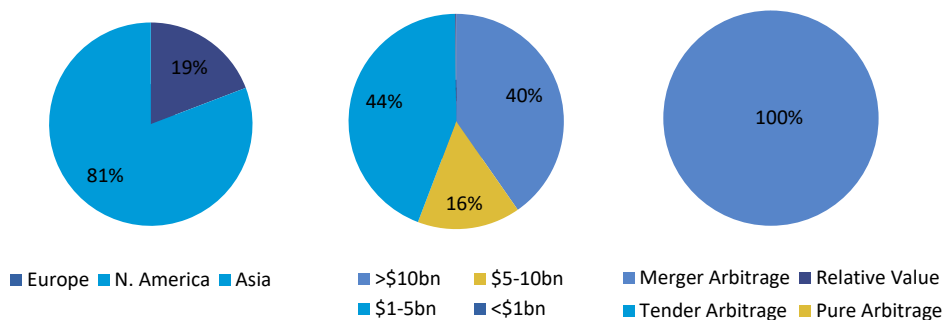
Naspers spinout Prosus launched a hostile 710p cash bid for Just-Eat after the value of Takeaway.com's agreed deal was dented by a drop in its share price and a strengthening of the pound against the euro. Just Eat shares continue to trade well above both offers, suggesting more action to come.

Merck's acquisition of Versum Materials completed, as did the acquisition of Carbon Black by VMware, taking only 47 days. Buckeye Partners received all regulatory approvals and announced a closing pre-market open on November 1st.

Perhaps the biggest news of the month, Fiat Chrysler and Peugeot owner PSA Group announced the terms of a \$48bn merger that would create the world's third-largest automaker and help spread the huge cost of developing electric and autonomous vehicles. Also at the end of the month, Prologis, one of the world's largest warehouse owners, agreed to buy Liberty Property Trust in an all-stock transaction valued at \$9.7bn. Whether these 'green shoots' evolve into a period of sustained dealmaking remains to be seen.

The fund initiated 4 new strategies during the month.

FUND EXPOSURES



UCITS MONTHLY PERFORMANCE* (USD INSTITUTIONAL FOUNDER CLASS B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	+0.61%	-0.13%	+1.18%	+0.35%	-0.10%	+0.09%	+0.76%	-0.27%	+0.20%	+0.24%			+2.96%
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.

NEW DEALS

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Liberty Property Trust \ Prologis Inc	Financial	USA	12,397
Stars Group Inc \ Flutter Entertainment PLC	Consumer, Cyclical	CAN	10,720
Keppel Corp \ Temasek Holdings Pte Ltd	Industrial	SIN	10,299
InterXion Holding NV \ Digital Realty Trust Inc	Technology	NLD	8,764
Just Eat PLC \ Prosus NV	Communications	GBR	6,360

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	0.24%	15.62%
HFRX Event Driven Index	1.25%	0.51%
HFRX Merger Arb. Index	0.71%	9.16%
HFRU HF Comp. Index	-0.09%	-3.92%
MSCI World	2.45%	26.44%
S&P 500	2.04%	45.90%
Euro Stoxx 50	0.98%	-3.69%

PORTFOLIO INFORMATION

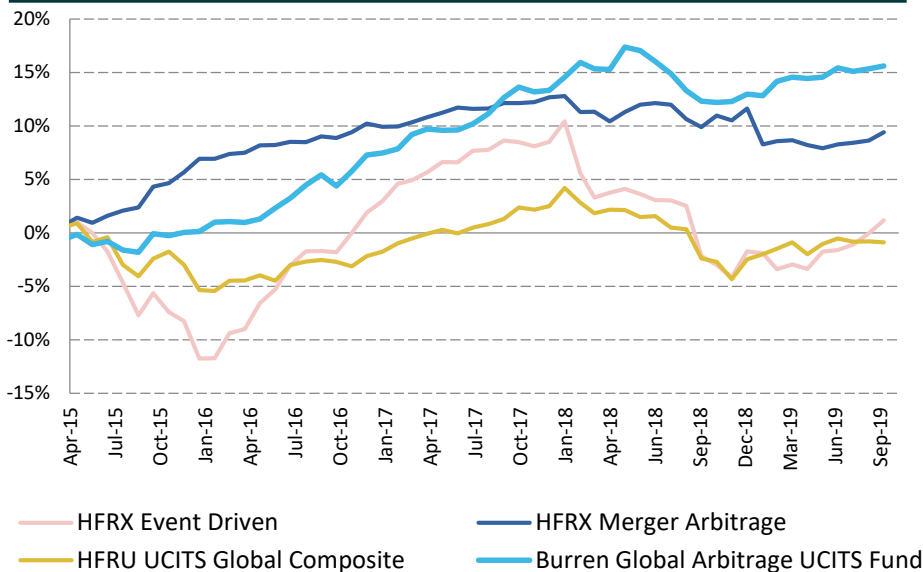
No. of positions during month	29
Positions contributing a profit	23
Positions contributing a loss	6
% of profitable positions	79%
Best performing position	0.15%
Worst performing position	-0.17%
Largest allocation	9.92%
20 Day VaR (99%)	5.40
Volatility	3%
Sharpe	0.82
Sortino	1.43

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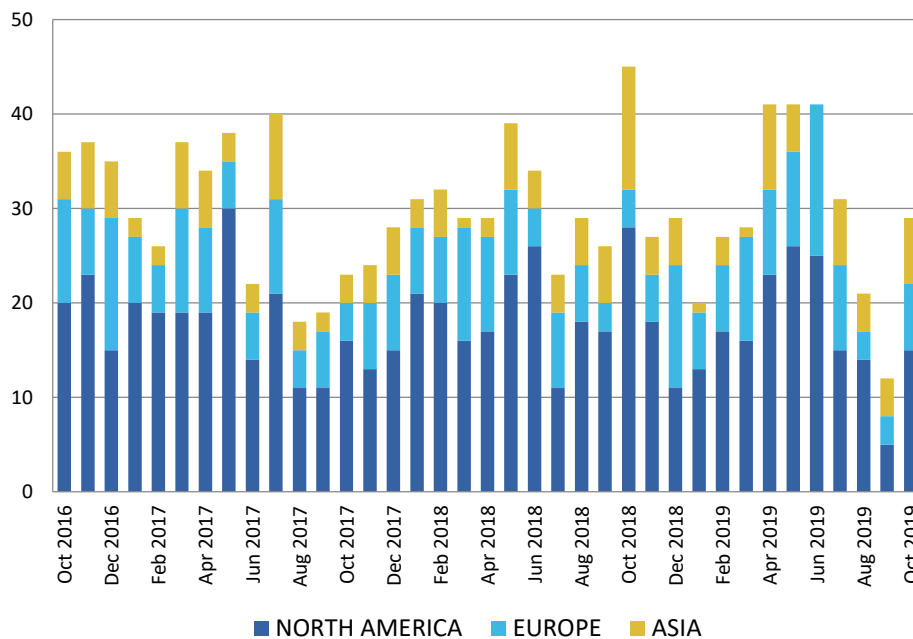
BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$15.3 million
Strategy AUM	\$105.1 million
Inception	7 th April 2015
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

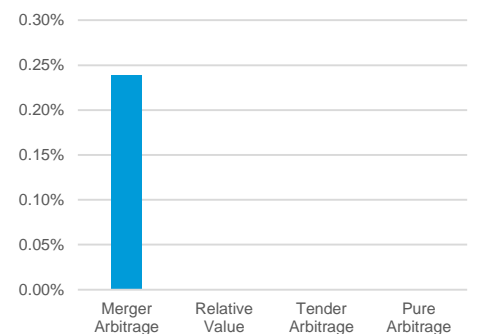
NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



PORTFOLIO INFORMATION

Annualised return	3.22%
Avg. month return (S&P up)	0.35%
Avg. month return (S&P dwn)	0.07%

P&L BY STRATEGY (GROSS)



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