

Burren Global Arbitrage UCITS Fund

Global Event Driven

August 2020

MARKET COMMENTARY

Despite typically being one of the slowest months of the year for deal flow, the number of new M&A transactions continued to increase in August from the lows of early summer. That August has been one of the most active months with respect to M&A activity this year demonstrates that there is still room for new announcements to pick-up further. Against this expectation loom macro concerns such as the upcoming US Presidential election, Brexit and the remnants of the Coronavirus pandemic.

Amidst this backdrop, our focus remains on analysing the deal universe from a bottom-up perspective in the search for hidden value and mispricings.

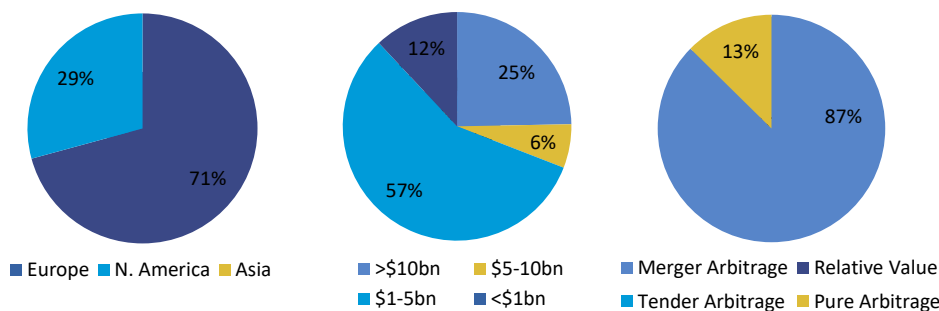
The month started strongly out of the gate, with the acquisition of Varian Medical Systems by Siemens for \$16.4 billion being the largest healthcare deal announced this year. This was then followed by an \$18.5bn (when announced) digital healthcare transaction as Teladoc Health and Livongo Health announced their merger. In total, August saw over \$45bn of new deals announced within the healthcare sector, including Johnson & Johnson's acquisition of Momenta Pharmaceuticals for \$6.1bn and the acquisition of Principia Biopharma by Sanofi for \$3.7bn.

Travel and leisure and energy are two of the sectors hit hardest by the COVID-19 pandemic. Nonetheless, pressures in these sectors are forcing transactions. In the travel and leisure sector, global duty free behemoth Dufry announced plans to acquire all the equity interest it does not already own in travel retailer Hudson. Whereas in the energy sector, oil and natural gas exploration and production company Montage Resources Corporation agreed to be acquired by Southwestern Energy Company in an all stock deal worth \$835m.

The fund profited from shorting spreads of existing transactions, including the proposed acquisition of Tiffany by LVMH, where investors are concerned that continued delays in the regulatory timeline are further evidence that LVMH are dragging their feet in the process in order to negotiate a price cut. Meanwhile, Thermo Fisher Scientific terminated its acquisition agreement with QIAGEN after QIAGEN shareholders refused to tender sufficient shares. Elsewhere, the acquisition of Forescout Technologies by private equity buyer Advent International (highlighted in our May 2020 newsletter due to the litigation risk) finally closed during August at the new 12% lower price.

The fund initiated 7 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
2020	+0.13%	+0.07%	-3.22%	+1.29%	+0.50%	+0.67%	-0.42%	0.18%					-0.87%
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.

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.

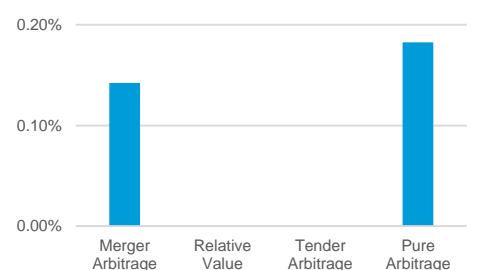
PERFORMANCE

	MTD	ITD
BGA UCITS Fund	0.18%	15.67%
HFRX Event Driven Index	1.63%	9.07%
HFRX Merger Arb. Index	-0.02%	9.29%

PORTFOLIO INFORMATION

Annualised return	2.72%
Avg. month return (S&P up)	0.36%
Avg. month return (S&P down)	-0.10%
No. of positions during month	14
Positions contributing a profit	11
Positions contributing a loss	3
% of profitable positions	79%
Best performing position	0.18%
Worst performing position	-0.08%
Largest allocation	4.97%
20 Day VaR (99%)	3.40
Volatility	3%
Sharpe	0.58
Sortino	0.85

P&L BY STRATEGY (GROSS)



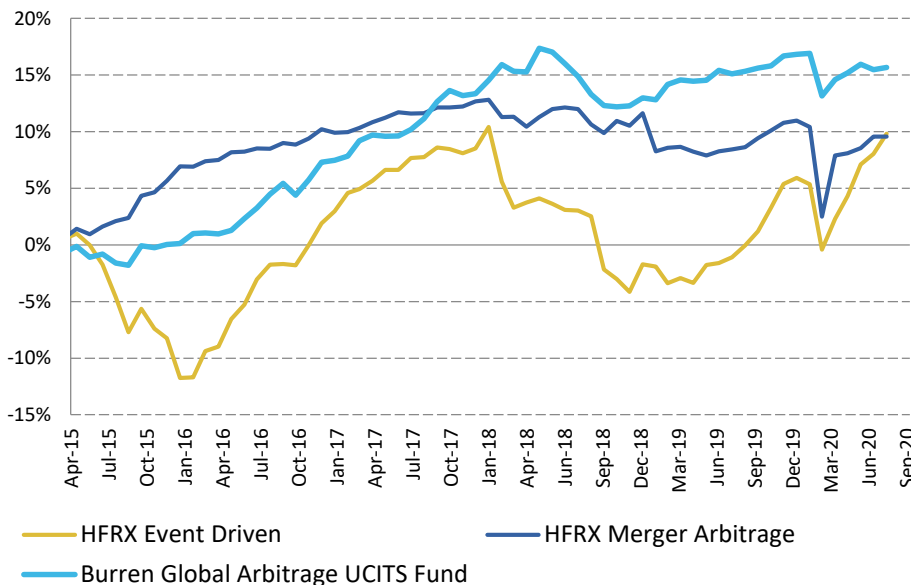
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NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Suez SA \ Veolia Environnement SA	Utilities	FRA	21,049
Varian Medical Systems Inc \ Siemens Healthineers AG	Consumer, Non-cyclical	USA	16,207
Livongo Health Inc \ Teladoc Health Inc	Consumer, Non-cyclical	USA	15,155
GCI Liberty Inc \ Liberty Broadband Corp	Communications	USA	10,884
Sunrise Communications \ Liberty Global	Communications	SWI	7,170

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.6 million
Strategy AUM	\$100.7 million
Inception	7 th April 2015

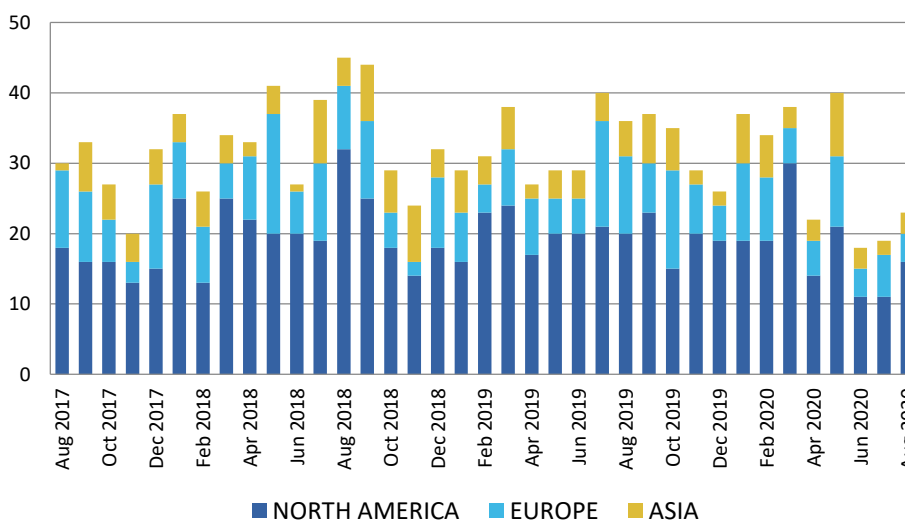
Share Class Institutional/Institutional Pooled

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



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