

Burren Global Arbitrage UCITS Fund

Global Event Driven

June 2020

MARKET COMMENTARY

As we forecast in previous updates, new merger deal announcements have temporarily ground almost to a standstill. Notably however, MasMovil announced it is to be acquired by a €3bn private equity buyout, with a consortium of Cinven, KKR and Providence making a recommended offer of €22.50 per share for Spain's fourth largest mobile phone operator. Also, after several rounds of discussion, food delivery service Grubhub finally agreed to be acquired by Just Eat Takeaway.com, ending dialogue with Uber.

While the deal completion rate has dropped slightly, it still remains close to 90%. Deals that closed successfully included ZF's \$7.3bn acquisition of WABCO, WESCO's \$4.5bn merger with Anixter and Yageo's \$1.8bn acquisition of KEMET.

Nonetheless, there have been a handful of deal breaks and opportunities to profit from negative news flow and the potential for re-pricing of transactions abounds.

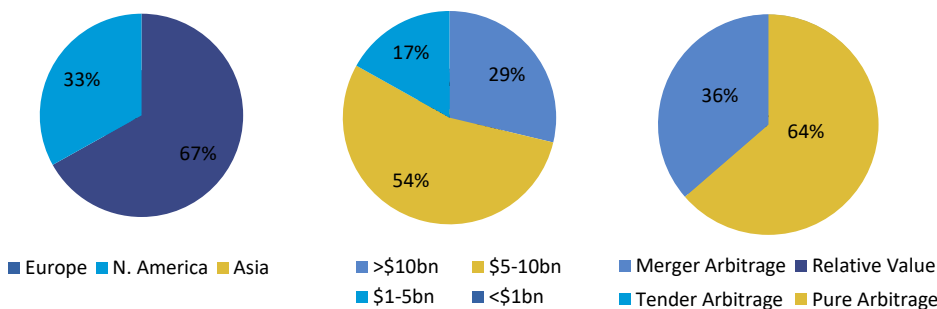
The UK's Cineworld Group scrapped its \$1.65bn deal to buy Canadian rival Cineplex, despite the merger agreement excluding 'outbreaks of illness or other acts of God' from the definition of material adverse effect, ensuring another deal ends up in court. Similarly, the merger between Taubman Centers and Simon Property Group also proceeded to litigation, with Taubman Centers' shareholders voting to approve the transaction later in the month despite SPG's attempt to walk away from the acquisition.

Blackstone reduced its bid for Dutch bank NIBC to €7 per share from €9.85 and Waste Management and Advanced Disposal Services revised the value of their deal from \$33.15 to \$30.3 per share, more than a year after announcing their merger agreement.

The fund captured +0.24% gross from Tiffany & Co / LVMH during the month, when reports emerged the LVMH Board met to reconsider the transaction. The spread recovered, although Tiffany amended some of its debt agreements, raising the maximum leverage ratio to 4.5 from 3.5. We believe LVMH has been watching Tiffany's debt covenants closely for an opportunity to get out of the deal.

Ensuing sufficient attention is paid to the motivations of the acquirer, the macro environment and industry specific matters is very important at this juncture. Maintaining a concentrated portfolio has allowed us the ability to focus in depth on the specifics of each position. Our emphasis is thus on the idiosyncratic drivers of our holdings which we believe will deliver an uncorrelated return stream.

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%							-0.62%
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.

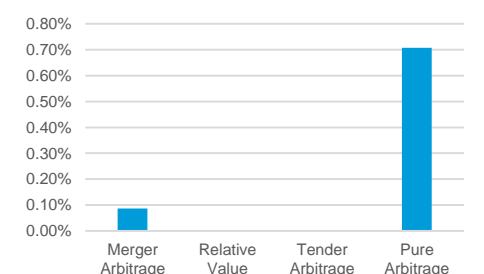
PERFORMANCE

	MTD	ITD
BGA UCITS Fund	0.67%	15.96%
HFRX Event Driven Index	2.67%	6.37%
HFRX Merger Arb. Index	0.42%	8.29%

PORTFOLIO INFORMATION

Annualised return	2.86%
Avg. month return (S&P up)	0.38%
Avg. month return (S&P down)	-0.10%
No. of positions during month	10
Positions contributing a profit	7
Positions contributing a loss	3
% of profitable positions	70%
Best performing position	0.71%
Worst performing position	-0.15%
Largest allocation	2.82%
20 Day VaR (99%)	3.01
Volatility	3%
Sharpe	0.61
Sortino	0.89

P&L BY STRATEGY (GROSS)



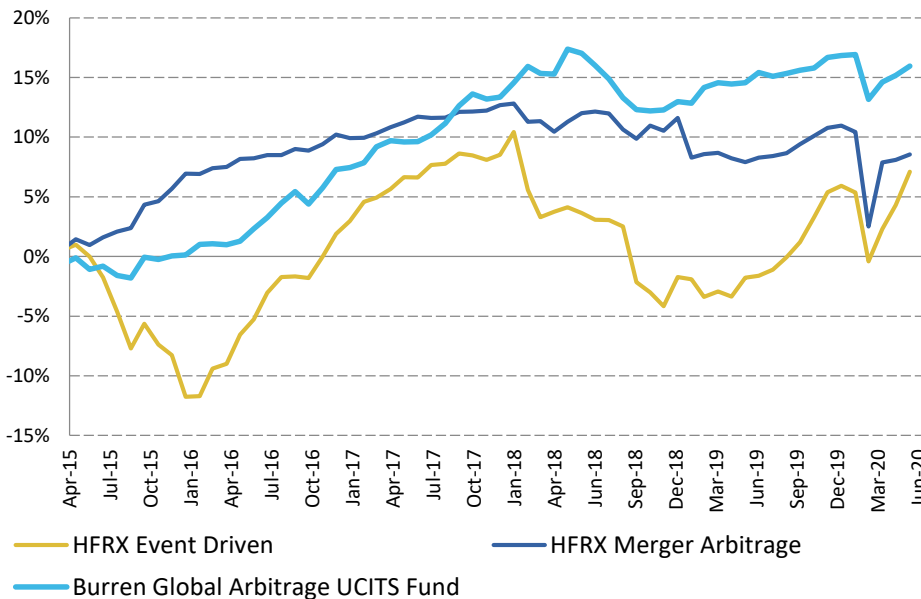
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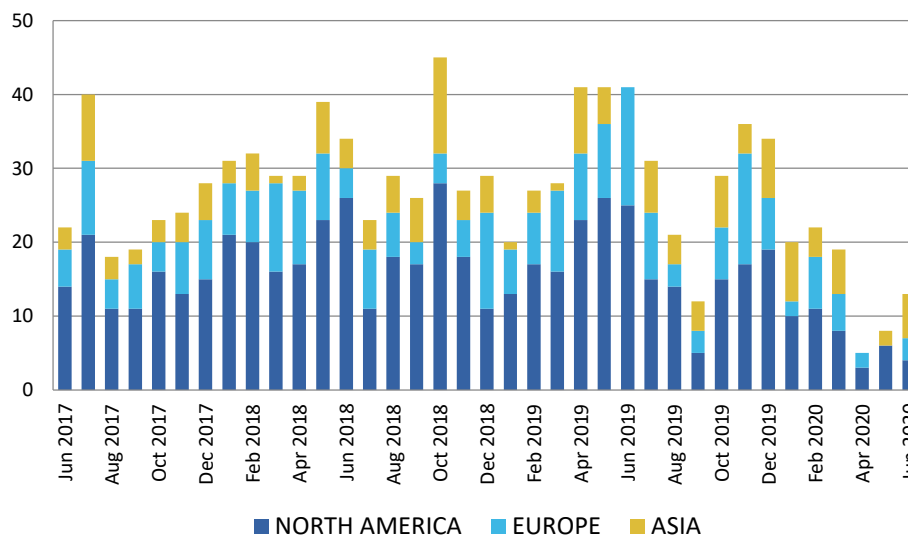
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NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Grubhub Inc \ Just Eat Takeaway.com NV	Communications	USA	7,126
Masmovil Ibercom SA \ KKR, Providence Equity Partners, Cinven Group	Communications	ESP	5,826
NetEnt AB \ Evolution Gaming Group AB	Technology	SWE	2,209
Cromwell Property Group \ ARA Asset Management Ltd	Financial	AUS	1,893
Infigen Energy \ Iberdrola SA	Energy	AUS	973

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.6 million
Strategy AUM	\$101.1 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

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