

Burren Global Arbitrage UCITS Fund

Global Event Driven

October 2020

MARKET COMMENTARY

October witnessed some sizeable new M&A announcements, as well as a significant amount of deal completions. Sentiment towards M&A continues to improve, and a consensus is building that a wave of transactions may be coming.

This sentiment was reflected in comments by John Waldron, President of Goldman Sachs, that we "are going to see a fairly sizable amount of large-cap M&A coming, with stronger, healthier companies being the acquirer and taking advantage of weaknesses in their industry or elsewhere," adding that, "Our clients are more desirous of playing offense and doing deals."

The biggest news within ongoing transactions this month was that Tiffany & Co and LVMH agreed to settle their pending litigation and modified their merger agreement to reflect a reduced purchase price of \$131.50 (from \$135). This cost the portfolio -0.18% gross as we had maintained a short position expecting a lower agreed price. This combined with a -0.36% gross mark-to-market loss in the pure arbitrage bucket drove almost the entirety of October's performance, partially offset by small gains on existing positions, such as +0.09% gross from the takeover of translation software company SDL PLC by competitor RWS Holdings PLC, which we expect to complete imminently.

Less than a year after acquiring Celgene for \$74bn in the largest pharmaceutical deal ever, Bristol-Myers Squibb Company is back on the acquisition trail, announcing that it is acquiring cardiovascular medicine company MyoKardia for \$13.1bn. Also within pharma, Sanofi completed its \$3.4bn acquisition of Principia Biopharma.

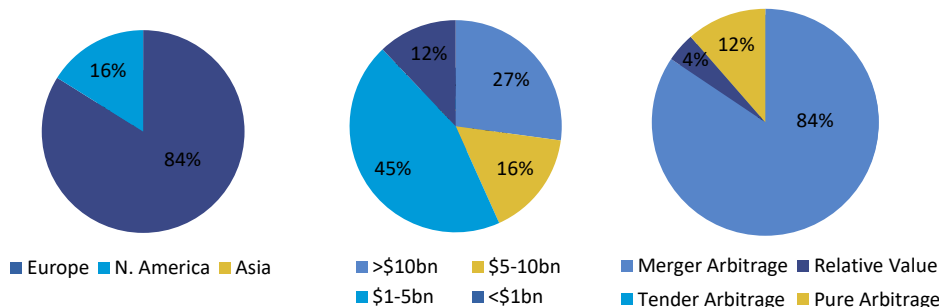
There was notable activity within the financial services sector, as within a week of completing its \$13bn acquisition of E*TRADE, Morgan Stanley announced a new \$7bn acquisition of asset management firm Eaton Vance. Meanwhile Charles Schwab completed the \$22bn all-stock acquisition of TD Ameritrade.

Semiconductor manufacturer AMD announced its intent to acquire Xilinx in an all-stock transaction valued at \$3bn. While in the UK, private equity group Lone Star made a £630m recommended cash offer for the retirement homes specialist McCarthy & Stone. We like the dynamics of this transaction and added it to the portfolio.

We believe October's activity to be indicative of an increasing opportunity set and have begun to selectively increase exposure commensurately. Additionally, with the US Presidential election now (almost) resolved as at time of writing, there is less uncertainty for company managements to process and therefore we believe this may contribute to increased dealmaking. Indeed, stock markets have historically tended to perform better on average during Democratic presidencies than Republican ones.

The fund initiated 2 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%	-0.20%	-0.58%			-1.64%
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



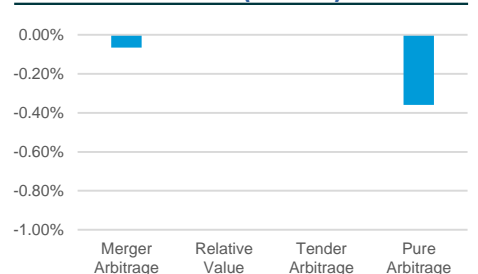
Andrew McGrath, CIO founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College Dublin. After working for Morgan Stanley (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	-0.58%	14.77%
HFRX Event Driven Index	-0.22%	9.23%
HFRX Merger Arb. Index	0.43%	10.72%

PORTFOLIO INFORMATION

Annualised return	2.50%
Avg. month return (S&P up)	0.36%
Avg. month return (S&P down)	-0.13%
No. of positions during month	15
Positions contributing a profit	8
Positions contributing a loss	7
% of profitable positions	53%
Best performing position	0.09%
Worst performing position	-0.36%
Largest allocation	3.04%
20 Day VaR (99%)	5.27
Volatility	3%
Sharpe	0.52
Sortino	0.76

P&L BY STRATEGY (GROSS)



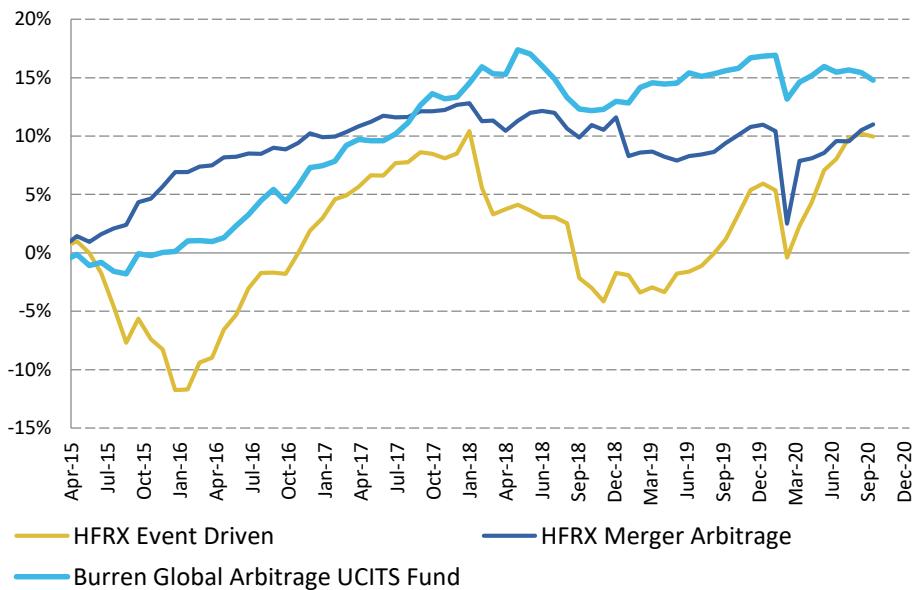
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NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Xilinx Inc \ Advanced Micro Devices Inc	Technology	USA	32,721
Concho Resources Inc \ ConocoPhillips	Energy	USA	13,406
Dunkin' Brands Group Inc \ Inspire Brands Inc	Consumer, Cyclical	USA	11,701
MyoKardia Inc \ Bristol-Myers Squibb Co	Consumer, Non-cyclical	USA	11,060
Inphi Corp \ Marvell Technology Group Ltd	Technology	USA	8,942

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.5 million
Strategy AUM	\$99.9 million
Inception	7 th April 2015

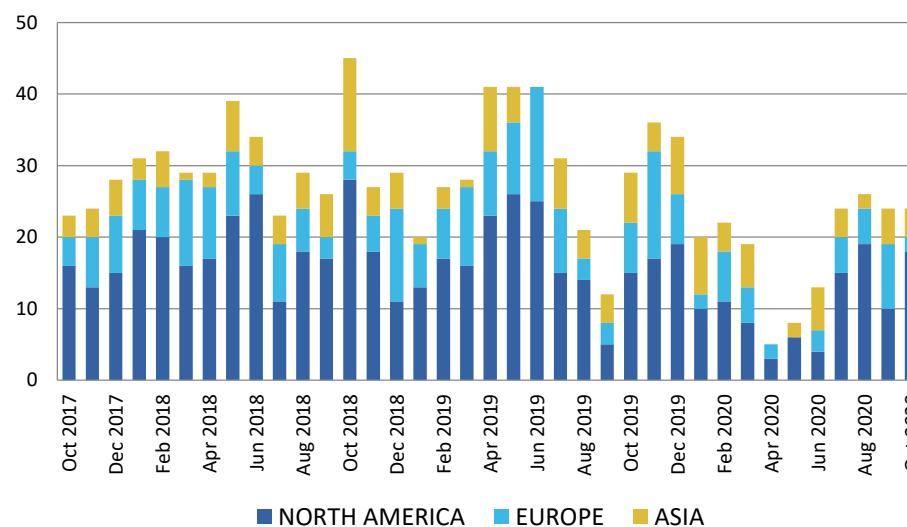
Share Class Institutional/Institutional Pooled

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



Contact Details

Investment Manager Contact

Burren Capital Advisors Ltd
1 Poultry
London, EC2R 8EJ
T: +44 20 8132 8963
andrew.relph@burrencap.com

Management Company

MontLake Management Ltd
23 St. Stephen's Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@montlakefunds.com

Investor Contact

MontLake Funds (UK) Ltd
Park House, 116 Park Street
London, W1K 6AF
T: +44 20 3709 4510
investorrelations@montlakefunds.com

Disclaimer

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