

FACTSHEET

THE MANAGER

Market Commentary

Geopolitical risk was noticeable in August as North Korea continued to test fire intercontinental ballistic missiles in seeming protest at South Korea's coming deployment of the THAAD missile defence system and annual joint military drills with the US. The display of North Korea's increasing offensive capabilities and President Trump's "fire and fury" response gave rise to a sell-off in global equities and the first close above 16 for the VIX since the day of the U.S. election.

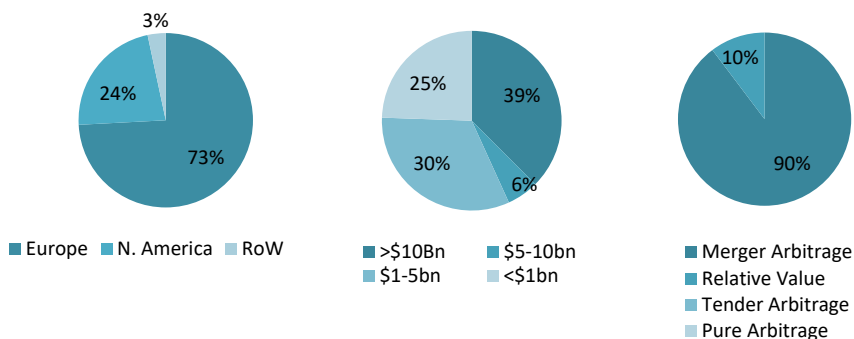
In recent newsletters we highlighted the potential danger of a shock to markets with the VIX near all-time lows. The +60% intra-month spike is likely to have made August uncomfortable for strategies short equity volatility. Looking forward, questions are arising over the delay and extent of US tax reform, the US debt ceiling and the impact of hurricane Harvey. When combined with forthcoming central bank meetings and European elections, one could question whether reduced deal flow might be expected as a result. However, we continue to see the background as supportive for our strategy and believe the above will prove only temporary road bumps that will likely give way to an even more encouraging backdrop once cleared.

In fact, the regulatory environment may be almost as good as it gets. As a result, companies have an incentive to pursue large-scale consolidation, sooner rather than later, to coincide with the best possible regulatory backdrop and try to get their deals done before US mid-term elections (in November 2018). A clue to the strength of the environment for our strategy was provided in August by the T+135bps pricing of BAT's 10Y bond to finance the acquisition of Reynolds American. Meanwhile in Asia, KKR pulled its tender offer for Hitachi's chip making equipment business as shares traded above the planned tender offer level.

We are pleased the fund continued to deliver its mandate of protecting capital during the turbulence of August. Merger Arbitrage positions produced the best return, +0.88% gross. The payments sector highlighted last month continued to be fruitful with Worldpay / Vantiv contributing +0.36% gross, while Nets produced +0.10% gross as news emerged that multiple PE funds are involved in a competitive bidding process. Positions in Novae / Axis, Drillisch / United Internet, NXP / Qualcomm and Abertis / Atlantia also contributed positively. Paysafe and RLJ Lodging cost the fund an aggregate -0.16% during the month, as investors discounted the possibility of other bidders emerging for Paysafe and the post-completion position in RLJ Lodging failed to re-rate higher in the market. Relative value trades generated +0.25% for the fund as the remaining portion of our Christian Dior / LVMH holding company spread continued to gain and we benefitted as DXC Technology traded up toward the peer group valuation, following Hewlett Packard's spin-off of its Enterprise Services business and its subsequent merger with CSC.

The fund initiated positions in 8 new strategies during August.

FUND EXPOSURES¹



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	1TD
BGA UCITS Fund	+0.86%	+11.14%
HFRX Event Driven Index	+0.08%	+7.12%
HFRX Merger Arb. Index	+0.02%	+11.33%
HFRU HF Comp. Index	+0.31%	+0.21%
MSCI World	-0.07%	+11.08%
S&P 500	+0.05%	+19.04%
Euro Stoxx 50	-0.81%	-9.21%

PORTFOLIO INFORMATION

No. of positions during month	28
Positions contributing a profit	18
Positions contributing a loss	10
% of profitable positions	64%
Best performing position	0.35%
Worst performing position	-0.09%
Largest allocation	8.92%
20 Day VaR (99%)	3.57%
Volatility	2.50%
Sharpe	1.66
Sortino	3.47

UCITS MONTHLY PERFORMANCE* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2017	+0.15%	+0.36%	+1.25%	+0.46%	-0.10%	+0.02%	+0.53%	+0.86%					+3.58%
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 guarantee of future performance or a reliable guide to future performance. ¹as at month end

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Calpine Corp \ PE Consortium	Utilities	USA	17,133
Worldpay Group \ Vantiv Inc	Financial	GBR	11,298
Kite Pharma \ Gilead Sciences	Consumer, Non-cyclical	USA	10,105
Starwood Waypoint Homes \ Invitation Homes	Financial	USA	7,843
Paysafe Group PLC \ PE Consortium	Communications	IOM	3,942

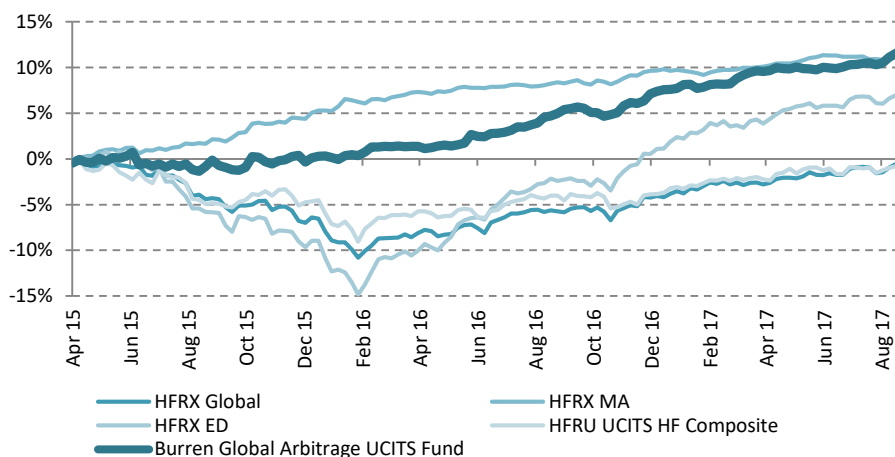
FUND FACTS

Liquidity	Daily
Fund AUM	\$15.5 million
Inception	7th April, 2015
Domicile	Ireland

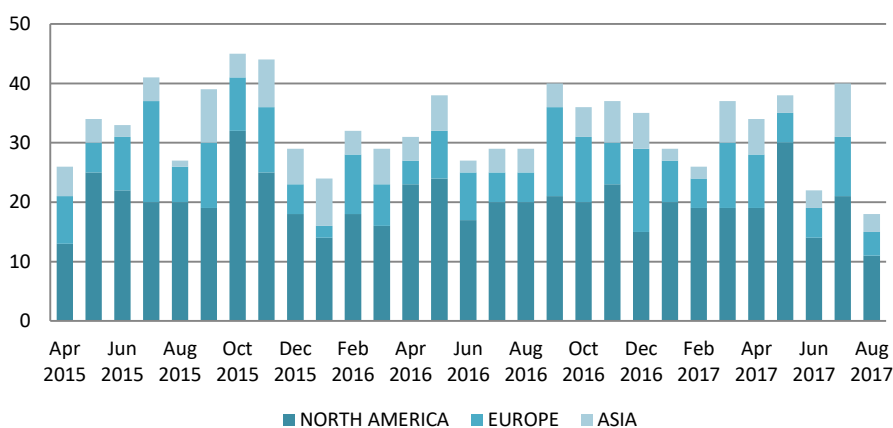
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9450/IE00BVVB9D45 USD: IE00BVVB9781/IE00BVVB9H82 CHF: IE00BVVB9674/IE00BVVB9G75 GBP: IE00BVVB9567/IE00BVVB9F68

Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9J07 USD: IE00BVVB9M36 CHF: IE00BVVB9L29 GBP: IE00BVVB9K12

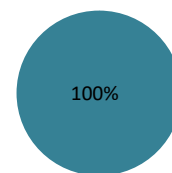
BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



LIQUIDITY ANALYSIS²



- <1 day
- 1-2 days
- 2-5 days
- >5 days

²Shares held / 20D average daily volume

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