

### FACTSHEET

#### Market Commentary

February was certainly a month of two halves. A correction in equity markets saw the Dow Jones Industrial Average fall by more than 1000 points twice in one week, followed by a significant but partial rebound leaving major indices nursing losses of between 3%-6%.

The macro story was dramatic as volatility returned with a vengeance and concerns grew over the potential for future inflation and the unwinding of ultra-loose monetary policy. As investors reduced risk, spreads on deals generally widened, noticeably on longer dated deals or those with antitrust risk. Lower risk rate-of-return based trades and short term situations were largely unaffected or marginally wider. As a result, we concentrated on shorter term catalyst trades and reduced longer term deal exposure. Having achieved a pleasing result this month, we were delighted the fund's consistent performance was recognized at this year's Hedge Fund Journal Awards, winning the award for best risk-adjusted return over two years in the Event Driven category.

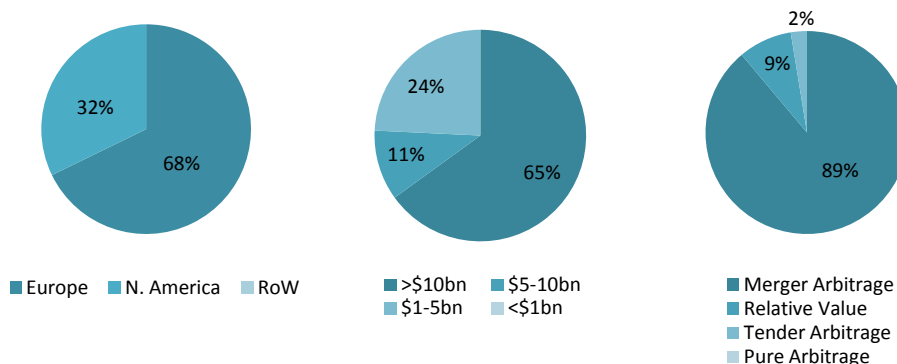
The investment team continuously monitors each portfolio position to determine if anything has changed which would affect the valuation or thesis of our holdings. This is especially important in periods of market volatility and essential during a significant market correction. Generally there was no new information that would affect the ultimate outcome of our positions and thus no significant changes were made. In fact we added selectively on those situations where spreads widened for no reason other than general market selling pressure.

Despite the wider market environment there was plenty of positive deal specific news. Qualcomm increased its bid for NXP resulting in a benefit to the fund of 0.41% gross during the month. Investors perceived a weak defense from Melrose to GKN's hostile bid and the spread tightened in anticipation of a bump, generating 0.16% gross. Positive regulatory feedback from Bayer and Monsanto outweighed a potential timing delay and saw our position gain 0.15% gross. The fund also gained 1.06% gross from our Sky position, initially on improving fundamentals as the company paid less than expected for UK football rights and then at the end of the month Comcast announced its own £22.1bn takeover bid, challenging the existing offer from 21st Century Fox.

Our Qualcomm / Broadcom position held as a hedge to NXP cost -0.18% gross as Broadcom declared their offer "best and final". We no longer feel that a hedge is necessary and have eliminated the position. Other small detractors resulted from general spread widening and not deal specific news.

The fund initiated allocations to 3 new strategies during the month.

#### FUND EXPOSURES<sup>1</sup>



### 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	+1.20%	+15.93%
HFRX Event Driven Index	-4.38%	+5.03%
HFRX Merger Arb. Index	-1.34%	+11.00%
HFRU HF Comp. Index	-1.36%	+2.21%
MSCI World	-4.30%	+20.05%
S&P 500	-3.89%	+30.70%
Euro Stoxx 50	-4.72%	-8.75%

#### PORTFOLIO INFORMATION

No. of positions during month	27
Positions contributing a profit	11
Positions contributing a loss	16
% of profitable positions	41%
Best performing position	1.05%
Worst performing position	-0.17%
Largest allocation	9.52%
20 Day VaR (99%)	3.85
Volatility	2.48%
Sharpe	1.90
Sortino	4.15

#### UCITS MONTHLY PERFORMANCE\* (USD Institutional Founder Class B)

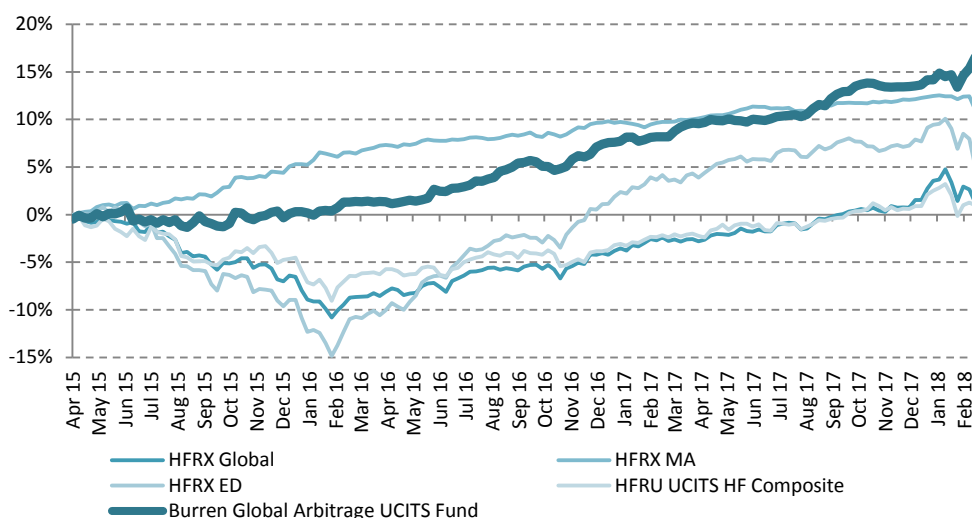
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2018	+1.07%	+1.20%											+2.29%
2017	+0.15%	+0.36%	+1.25%	+0.46%	-0.10%	+0.02%	+0.53%	+0.86%	+1.35%	+0.88%	-0.40%	+0.14%	+5.63%
2016	+0.07%	+0.89%	+0.05%	-0.08%	+0.31%	+1.03%	+0.91%	+1.18%	+0.91%	-0.99%	+1.30%	+1.47%	+7.25%
2015	-	-	-	-0.66%	+0.54%	-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 7<sup>th</sup> 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. <sup>1</sup>as at month end

### NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
Sky \ Comcast	Communications	GBR	40,606.16
TDC A/S \ Consortium	Communications	DNK	10,049.28
CSRA \ General Dynamics	Technology	USA	9,613.45
Blue Buffalo Pet Products \ General Mills	Consumer, Non-cyclical	USA	7,885.88
Spectrum Brands Holdings \ HRG Group	Consumer, Non-cyclical	USA	4,811.24

### BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



### FUND FACTS

Liquidity	Daily
Fund AUM	\$24.1 million
Strategy AUM	\$122.4 million
Inception	7 <sup>th</sup> April, 2015
Domicile	Ireland

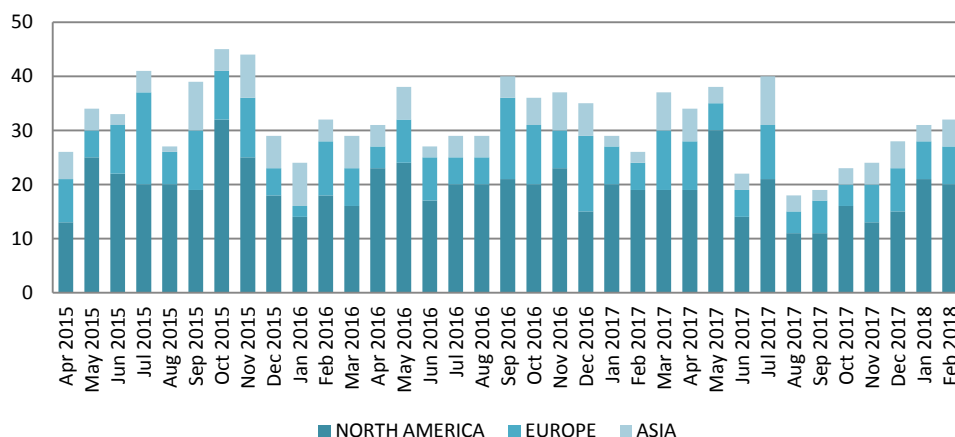
### Share Class Institutional/Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVBV9450/IE00BVBV9D45 USD: IE00BVBV9781/IE00BVBV9H82 CHF: IE00BVBV9674/IE00BVBV9G75 GBP: IE00BVBV9567/IE00BVBV9F68

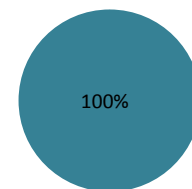
### Share Class Retail Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVBV9J07 USD: IE00BVBV9M36 CHF: IE00BVBV9L29 GBP: IE00BVBV9K12

### NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



### LIQUIDITY ANALYSIS<sup>2</sup>



Legend:

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

<sup>2</sup>Shares held / 20D average daily volume

### Contact Details

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