

FACTSHEET

Market Commentary

Despite continued geopolitical noise, March was a month of deal specific news for our portfolio.

The Monsanto / Bayer deal spread widened on reports that US regulatory approval is taking longer than expected and additional concessions may be sought. We are confident that this will be resolved positively given the buyer's unwavering conviction and the specific areas of concern (seed and digital). As such, we increased our position on the spread widening but nonetheless incurred a mark-to-market of -0.46% gross on the holding.

Abertis / Atlantia, one of our highest conviction and most profitable positions over recent months cost -0.46% gross as ACS and Atlantia struck a deal to pursue a joint takeover of Abertis and avoid a competitive bidding situation. This smart but unexpected result had manageable downside as per our prior analysis and we continue to hold the position with the deal closing shortly.

As the US announced the potential imposition of unilateral tariffs against \$50bn of Chinese imports, NXP / Qualcomm widened under expectations that China may use MOFCOM rulings as a political tool to retaliate in any potential trade war, costing the portfolio -0.60% gross. We do not see the deal as a useful bargaining tool for China and continue to hold the position, looking for a speedy close following MOFCOM approval which we believe will occur imminently.

Melrose won backing from 52% of GKN shareholders for its takeover bid, moving closer to winning its hostile approach for the company and adding +0.31% gross to the fund. The only significant remaining hurdle could be political intervention by the UK government involving unprecedented use of security concerns in a competition context. We do not anticipate such intervention and expect this deal to close shortly.

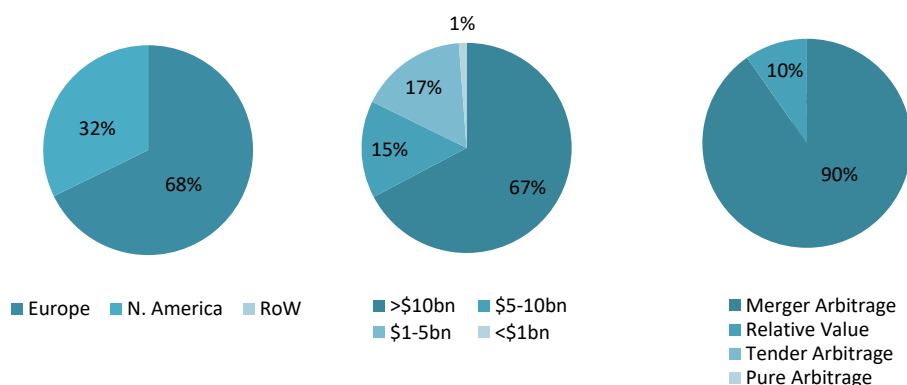
Relative value trades in the luxury goods and technology sectors added +0.43% gross to the portfolio. Both positions remain under appreciated and we maintain our holdings.

A gain of +0.04% was made from the Amgen Dutch tender which closed at small premium to market.

We are heartened that despite stock market volatility and global geopolitical uncertainties, corporates continue to pursue transactions, showing the pent-up demand for deploying capital and acquiring growth. We are focusing our efforts not only on new situations as they are announced, but also on taking advantage of the increasingly volatile environment and maximizing opportunities in existing positions.

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

FUND EXPOSURES¹



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%	-0.52%										+1.76%
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 guarantee of future performance or a reliable guide to future performance. ¹as at month end

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.

	MTD	ITD
BGA UCITS Fund	-0.52%	+15.33%
HFRX Event Driven Index	-2.18%	+2.76%
HFRX Merger Arb. Index	+0.04%	+11.04%
HFRU HF Comp. Index	-0.96%	+1.24%
MSCI World	-2.48%	+17.08%
S&P 500	-2.69%	+27.19%
Euro Stoxx 50	-2.25%	-10.81%

PORTFOLIO INFORMATION

No. of positions during month	27
Positions contributing a profit	13
Positions contributing a loss	14
% of profitable positions	48%
Best performing position	0.31%
Worst performing position	-0.60%
Largest allocation	9.68%
20 Day VaR (99%)	3.95
Volatility	2.51%
Sharpe	1.74
Sortino	3.72

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Calpine Corp \ Canada Pension Plan Investment Board	Utilities	USA	17,133
Scripps Networks Interactive Inc \ Discovery Inc	Communications	USA	15,034
Bioverativ Inc \ Sanofi	Consumer, Non-cyclical	USA	11,137
Zodiac Aerospace \ Safran SA	Industrial	FRA	8,827
Juno Therapeutics Inc \ Celgene Corp	Consumer, Non-cyclical	USA	7,921

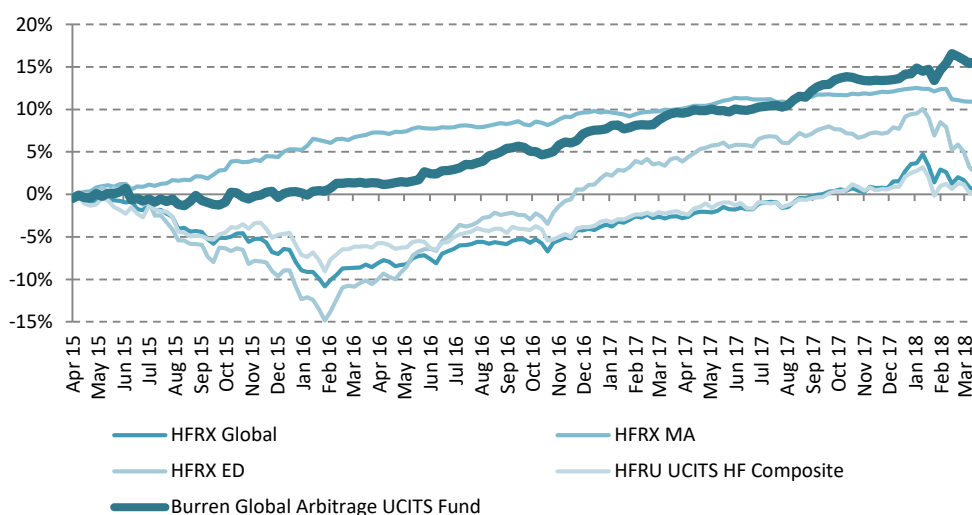
FUND FACTS

Liquidity	Daily
Fund AUM	\$24.6 million
Strategy AUM	\$121.7 million
Inception	7 th April, 2015
Domicile	Ireland

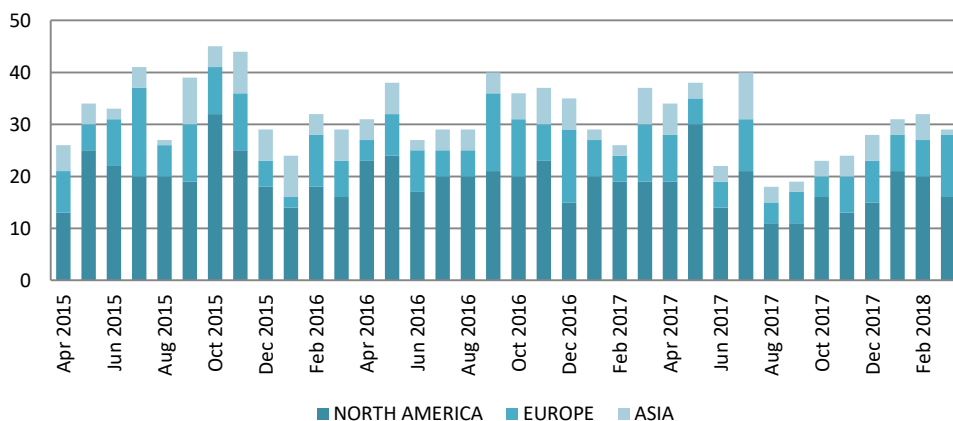
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVBV9450/IE00BVBV9D45 USD: IE00BVBV9781/IE00BVBV9H82 CHF: IE00BVBV9674/IE00BVBV9G75 GBP: IE00BVBV9567/IE00BVBV9F68

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

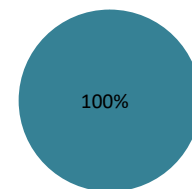
BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



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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Disclaimer

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