

Burren Global Arbitrage UCITS Fund

Global Event Driven

July 2020

MARKET COMMENTARY

Whilst not yet a boom, July witnessed the beginnings of a bounce back in M&A activity. Spurred on by the record June US jobs gain of 4.8 million vs expectations of 2.9 million jobs, equity markets continued to rally higher, allowing companies to feel more confident in using their shares as deal consideration.

All stock deals account for 62% of all transaction volume year-to-date, the largest share going back to 2002. Deals utilizing a mix of cash and stock are only 13% of 2020's volume, down from an average of 38% over the last three years.

One such all-stock example struck in July was the \$21bn megadeal by US semiconductor manufacturer Analog Devices to buy rival chipmaker Maxim Integrated Products.

Other deals announced during the month included Chevron's acquisition of Noble Energy for \$5bn in stock and Itochu's \$5.4bn tender offer to take full control of Japanese convenience-store chain FamilyMart.

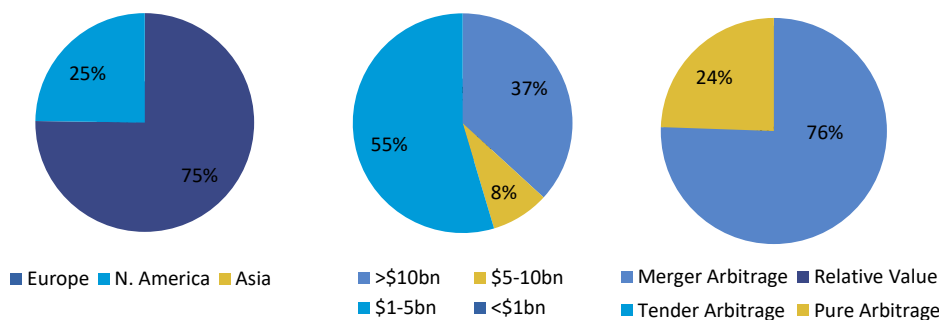
Private equity buyouts also returned, with cloud insurance software solutions Majesco agreeing to be bought by Thoma Bravo. Meanwhile, Apollo closed its \$6bn purchase of Tech Data Corp and at the end of the month El Paso Electric Co. announced the closing of its acquisition by JP Morgan's Infrastructure Investments Fund for \$4.3bn.

In Europe, BC Partners partnered with SOFIMA (Societa Finanziaria Macchine Automatiche SpA) to purchase Italian automated-machine manufacturer I.M.A. (Industria Macchine Automatiche SpA) in a deal valued at €2.9bn (\$3.4bn), whilst Cinven and KKR gained regulatory approval for their takeover of Spanish telecoms carrier Masmovil Ibercom.

In line with our previous commentary, we have continued with a strategy of deploying capital into new transactions, whilst shorting certain pre-COVID deals. As we anticipated, there have been an unusually large number of deal breaks with over 40 US deals pulled since April. The best performing position during the month was our short of the EssilorLuxottica / GrandVision transaction (+0.11% gross), as EssilorLuxottica issued proceedings in an attempt to gain additional information in relation to GrandVision's actions to mitigate the impact of COVID-19 on its business.

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%						-1.04%
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



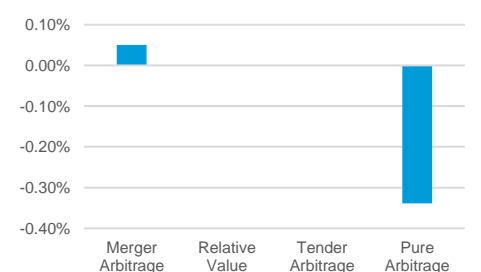
Andrew McGrath, CIO founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College Dublin. After working for Morgan Stanley (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	-0.42%	15.47%
HFRX Event Driven Index	0.89%	7.32%
HFRX Merger Arb. Index	0.94%	9.31%

PORTFOLIO INFORMATION

Annualised return	2.73%
Avg. month return (S&P up)	0.37%
Avg. month return (S&P down)	-0.10%
No. of positions during month	9
Positions contributing a profit	2
Positions contributing a loss	7
% of profitable positions	22%
Best performing position	0.11%
Worst performing position	-0.34%
Largest allocation	5.02%
20 Day VaR (99%)	3.79
Volatility	3%
Sharpe	0.58
Sortino	0.84

P&L BY STRATEGY (GROSS)



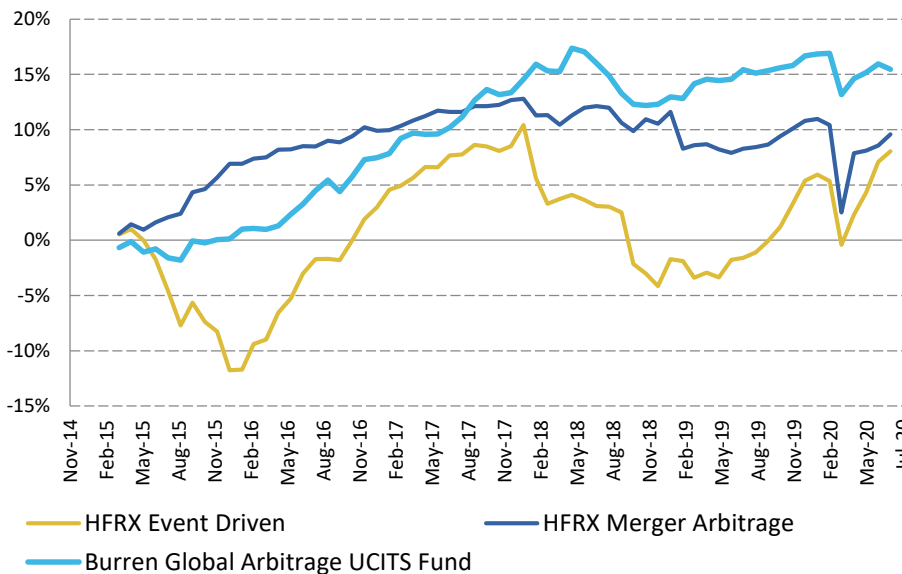
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NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Maxim Integrated Products \ Analog Devices	Technology	USA	19,753
Noble Energy \ Chevron Corp	Energy	USA	12,681
FamilyMart Co Ltd \ ITOCHU Corp	Consumer, Cyclical	JPN	5,413
National General Holdings \ Allstate Corp	Financial	USA	3,924
Viesgo Distribucion Electrica SL \ EDP - Energias de Portugal SA	Utilities	SPN	3,080

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.6 million
Strategy AUM	\$100.6 million
Inception	7 th April 2015

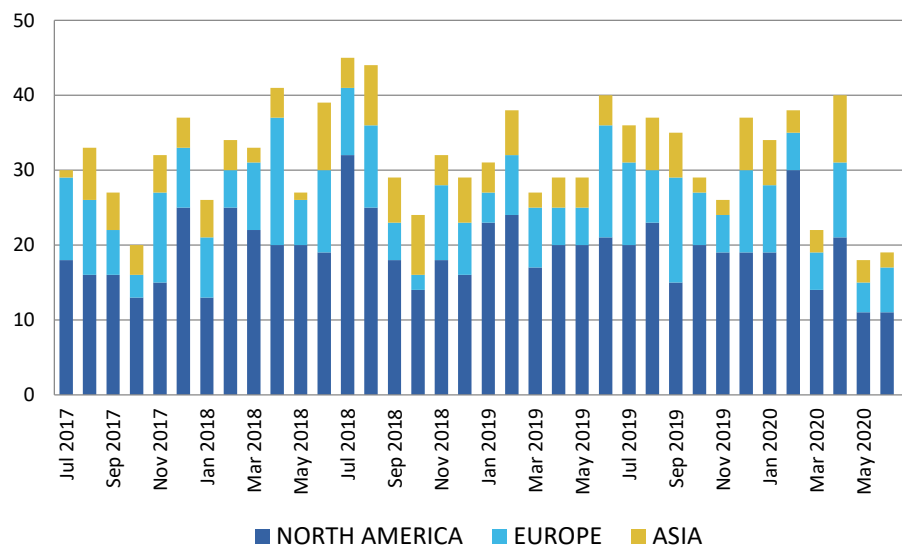
Share Class Institutional/Institutional Pooled

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



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Disclaimer

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