

# Burren Global Arbitrage UCITS Fund

## Global Event Driven

March 2021

### MARKET COMMENTARY

Global M&A volumes reached \$1.4tn for the first quarter of 2021. This is the fastest the M&A market has ever crossed the \$1tn threshold on a year-to-date basis. Monthly global M&A volume as a percentage of global GDP has exceeded trend and is not far below the 10Y peak. Meanwhile monthly global M&A volume as a percentage of global market capitalisation is still hovering just below the 30Y average. Both these relative measures of M&A activity likely have further room to run.

The number of M&A deals across all deal size categories is up meaningfully year-over-year, with transactions valued between \$1bn-\$5bn up more than 2x, and those above \$5bn up ~3x and at all-time highs. This is largely due to SPAC transactions that, whilst occurring across all deal sizes, are largely (60%) in the \$1b-\$5bn range, and sits in contrast to Q1 2018 and 2019 which were both driven by large cap \$10bn+ transactions.

Nonetheless, 13 mega-deals (\$10bn+) were announced in 1Q '21, the fourth highest quarterly total ever. Although, the average deal size was \$21bn, compared to an average of \$36bn for the 12 deals in 1Q '19.

North American M&A, which suffered the steepest regional decline during the COVID-19 trough, is driving the growth in global M&A volumes YTD, accounting for 60% of global acquisitions and leaving room for further acceleration of activity in the rest of the world.

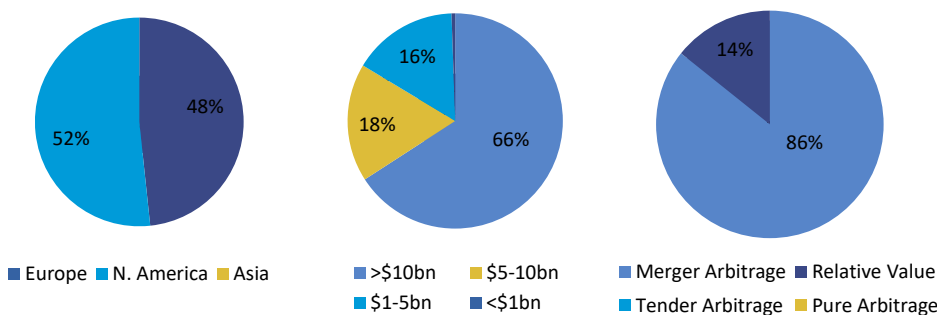
The volume of \$1bn+ deals is up across all sectors, with Technology and Industrials leading the charge and accounting for 55% of all \$1bn+ deals announced this year. Whilst cross-border volumes rose to their highest levels ever over a first quarter period and accounted for 28% of global M&A volume. The UK in particular saw a lot of interest as buyers took advantage of perceived cheapness.

Notable deals included the acquisition of The Michaels Companies by Apollo Global for \$5bn in cash, as well as the insurance group Athene Holding, also by Apollo, for \$6bn in an all stock deal. Also, the acquisition of Shaw Communications by Rogers Communications in Canada for CAD \$26bn and the \$6bn acquisition of Extended Stay America by Blackstone and Starwood Capital Group, both cash transactions.

The median global M&A EBITDA takeover multiple for the first quarter was 12.5x, in-line with the long-term average. With the need to put global liquidity to productive use, we believe the M&A expansion will prove durable.

The fund initiated 2 new strategies during the month.

### FUND EXPOSURES



### 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	-0.10%	15.28%
HFRX Event Driven Index	-0.24%	15.94%
HFRX Merger Arb. Index	-0.75%	18.07%

### PORTFOLIO INFORMATION

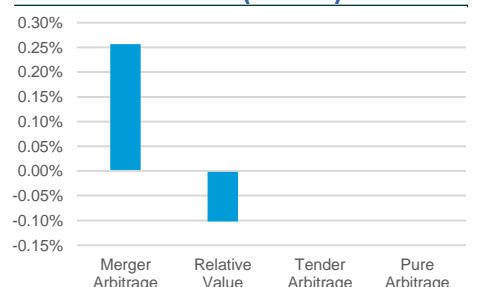
Annualised return	2.40%
Avg. month return (S&P up)	0.34%
Avg. month return (S&P down)	-0.12%
No. of positions during month	18
Positions contributing a profit	14
Positions contributing a loss	4
% of profitable positions	78%
Best performing position	0.09%
Worst performing position	-0.10%
Largest allocation	5.16%
20 Day VaR (99%)	3.11
Volatility	3%
Sharpe	0.52
Sortino	0.76

### UCITS MONTHLY PERFORMANCE\* (USD INSTITUTIONAL FOUNDER CLASS B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2021	-0.06%	-0.32%	-0.10%										-0.48%
2020	+0.13%	+0.07%	-3.22%	+1.29%	+0.50%	+0.67%	-0.42%	0.18%	-0.20%	-0.58%	0.93%	0.00%	-0.73%
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.

### P&L BY STRATEGY (GROSS)



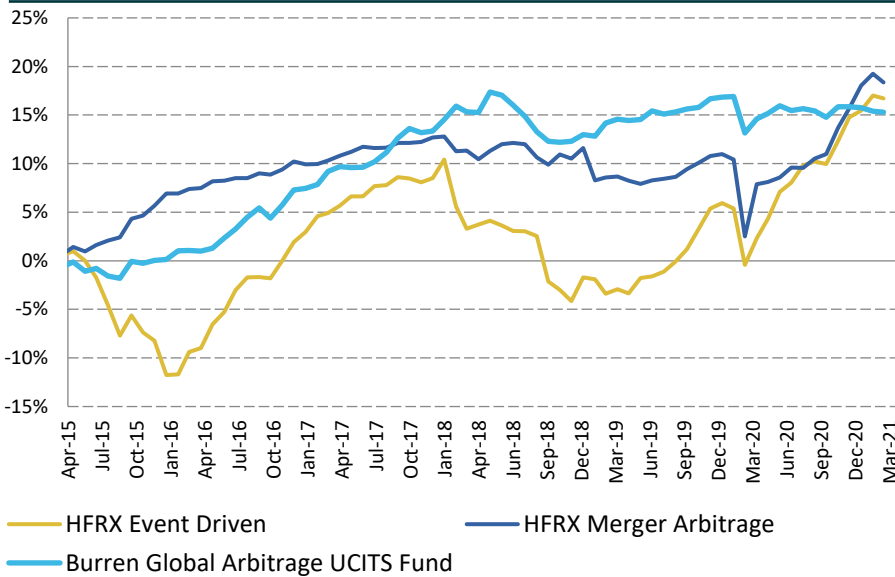
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March 2021

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Kansas City Southern \ Canadian Pacific Railway	Industrial	USA	28,396
Shaw Communications \ Rogers Communications	Communications	CAN	20,019
Athene Holding Ltd \ Apollo Global Management	Financial	BMU	7,215
Coherent Inc \ II-VI Inc	Industrial	USA	7,034
The Michaels Cos \ Apollo Global Management	Consumer, Cyclical	USA	6,122

### BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.5 million
Strategy AUM	\$100.0 million
Inception	7 <sup>th</sup> April 2015

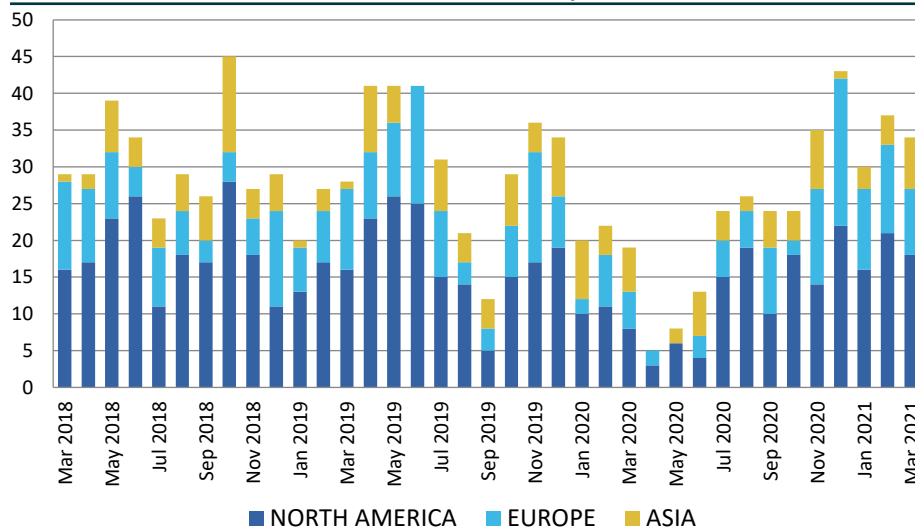
### Share Class Institutional/Institutional Pooled

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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