

Burren Global Arbitrage UCITS Fund

Global Event Driven

November 2020

MARKET COMMENTARY

Two important milestones came to pass in November, both with positive results for our strategy and financial markets generally. Joe Biden (at last count) beat Donald Trump in the US Presidential election. The removal of this uncertainty and the knowledge that Democrats and Republicans are deadlocked for control of the Senate, has eased fears of extreme outcomes. Contentiously hot on the heels of the election result, Pfizer and BioNTech announced the positive results of their Phase 3 COVID-19 vaccine trial, with stunning efficacy data. This and other positive vaccine readouts during the month seemingly inoculated markets against any doubts, propelling US stock markets to record highs and the Dow Jones index above 30,000 for the first time.

As hypothesised in previous letters, this removal of uncertainty has immediately begun feeding through to boardroom confidence and we believe will contribute to more aggressive M&A. We saw an example of this already in November, as S&P Global launched a \$43bn acquisition of IHS Markit, the largest all-stock deal of 2020.

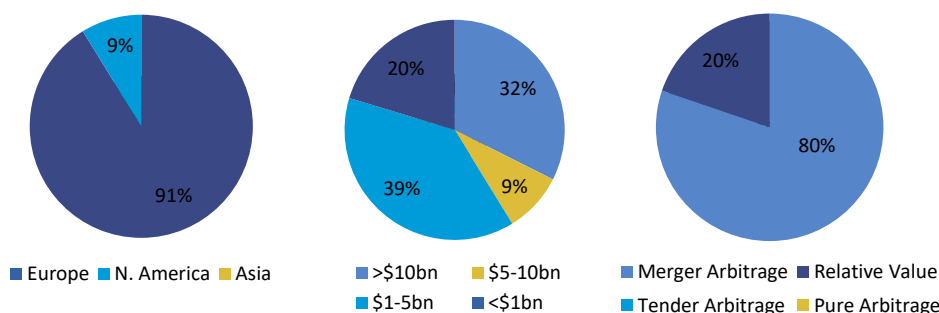
Led by an increase in large deals, global M&A volumes have rebounded significantly from the pandemic lows. After plummeting in April, the number of \$1bn+ deals continue to increase across all regions, led by the Technology sector, and now exceed five year averages. Although overall EMEA M&A volumes remain down year-to-date, volumes in France, Iberia, and the UK are now up YoY.

Private equity activity has picked-up significantly, with \$1bn+ sponsor-driven M&A announcements spiking above 2019 monthly averages over the last three months. Meanwhile, hostile unsolicited M&A is only 7% of year-to-date volume, the lowest share since 1998 (5%). However, with seventeen \$1bn+ unsolicited offers in the last two months, hostile activity has picked up recently. In terms of deal consideration, all-stock deals account for 49% of volume year-to-date, with all-cash deals now accounting for 36% of volume vs. 24% just five months ago. The median M&A takeover multiple currently stands around 11.7x EBITDA.

We head into the final month of the year knowing that 2020 has taught us to expect the unexpected, but increasingly confident in the opportunity set for our strategy in the year ahead.

The fund initiated 4 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%	0.18%	-0.20%	-0.58%	0.93%		-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.

THE MANAGER



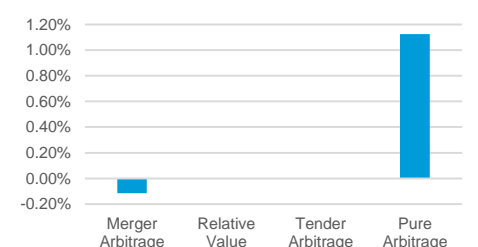
Andrew McGrath, CIO founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College Dublin. After working for Morgan Stanley (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	0.93%	15.84%
HFRX Event Driven Index	2.13%	11.56%
HFRX Merger Arb. Index	2.43%	13.41%

PORTFOLIO INFORMATION

Annualised return	2.63%
Avg. month return (S&P up)	0.37%
Avg. month return (S&P dwn)	-0.13%
No. of positions during month	16
Positions contributing a profit	9
Positions contributing a loss	7
% of profitable positions	56%
Best performing position	1.11%
Worst performing position	-0.12%
Largest allocation	3.04%
20 Day VaR (99%)	3.34
Volatility	3%
Sharpe	0.57
Sortino	0.83

P&L BY STRATEGY (GROSS)



Burren Global Arbitrage UCITS Fund

Global Event Driven

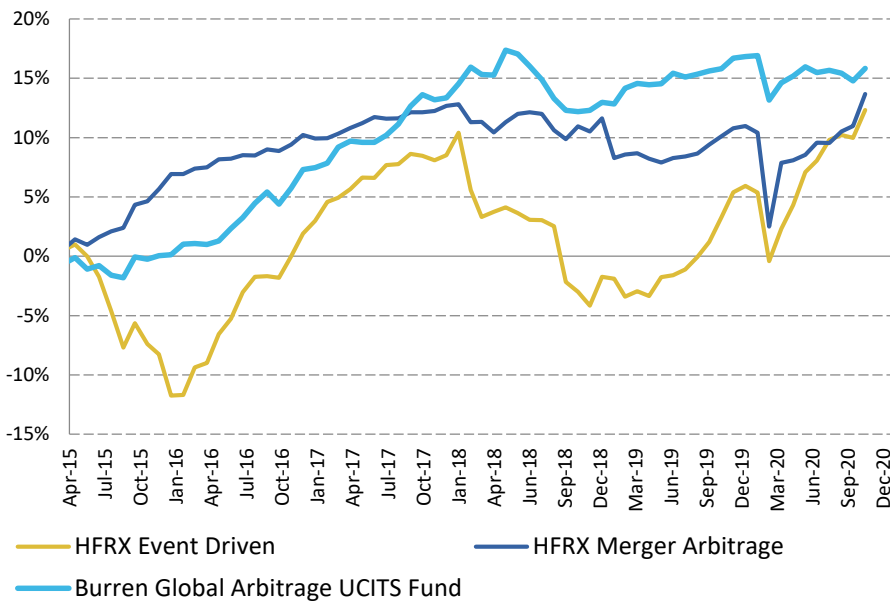
November 2020

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
IHS Markit Ltd \ S&P Global Inc	Consumer, Non-cyclical	GBR	43,534
HD Supply Holdings Inc \ Home Depot Inc	Consumer, Cyclical	USA	11,088
RSA Insurance Group PLC \ Intact Financial Corp, Tryg A/S	Financial	GBR	9,335
Coca-Cola Amatil Ltd \ Coca-Cola European Partners PLC	Consumer, Non-cyclical	AUS	5,844
Entra ASA \ Samhallsbyggnadsbolaget i Norden	Financial	NOR	5,705

FUND FACTS

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

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



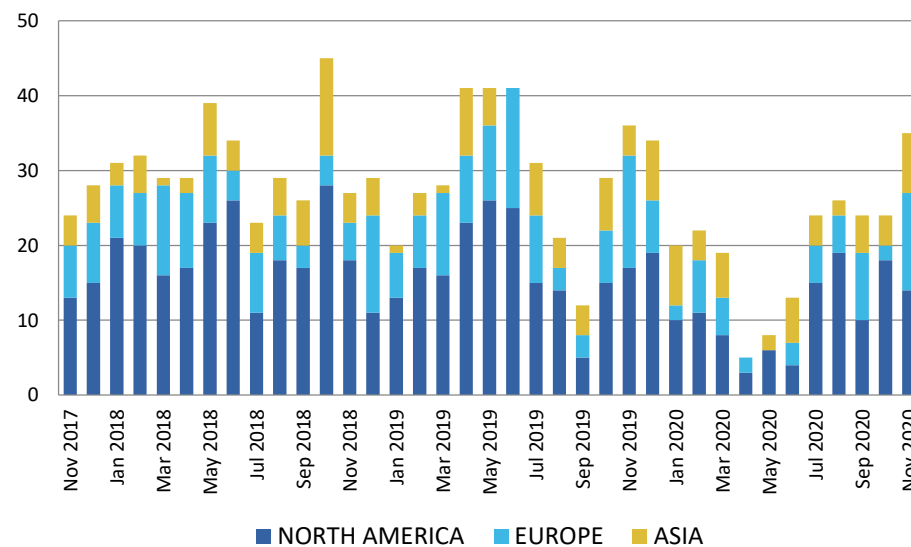
Share Class Institutional/Institutional Pooled

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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