

FACTSHEET

Market Commentary

2018 started strongly but did not become the record-breaking year for mergers and acquisitions that many hoped it would. Discouraged by the US-China trade war and European political concerns, the second half of the year was quieter in terms of new deal announcements and value.

Overall regulatory scrutiny has increased, particularly for deals in sensitive sectors that raise 'national interest' concerns. During the year, the US, Europe and UK all set out to broaden oversight of acquisitions made by foreign purchasers. In addition, companies have had to navigate other barriers such as shifting tariff landscapes.

Q4 2018 represented a nightmare scenario for many investors, with the S&P 500 -13.52%, the EuroStoxx -11.70% and the MSCI World -13.74% for the quarter. Despite the disruption within equity markets, work continues on M&A transactions (albeit at a less urgent pace) as companies remain driven to acquire growth.

During December, GSK agreed to acquire Tesaro for approximately \$5bn and Nexstar said it would pay \$4bn to acquire Tribune Media. Meanwhile, Takeda shareholders voted to approve the \$60bn Shire purchase, further cementing one of the year's largest transactions. That some level of activity persists despite such adverse conditions gives us confidence in the pipeline of deals once the extreme volatility abates.

Q1 is likely to provide important clues as to the overall market tone for 2019. Parliament will vote on a Brexit deal and more news is expected on a US/China trade agreement, following the 90 day postponement of additional tariffs. Economic data and corporate results will also provide more evidence as to whether the global economy is beginning to roll over or remains on track. Our expectations are for activity to pick-up, particularly within the healthcare, retail and technology sectors.

As we look towards the New Year, our present portfolio contains a handful of promising positions, all with significant upside potential and advantageous risk/reward characteristics. We are also seeking opportunities to deploy additional capital by taking advantage of any short-term spread widening and new deal announcements.

The fund initiated 3 new strategies during the month.

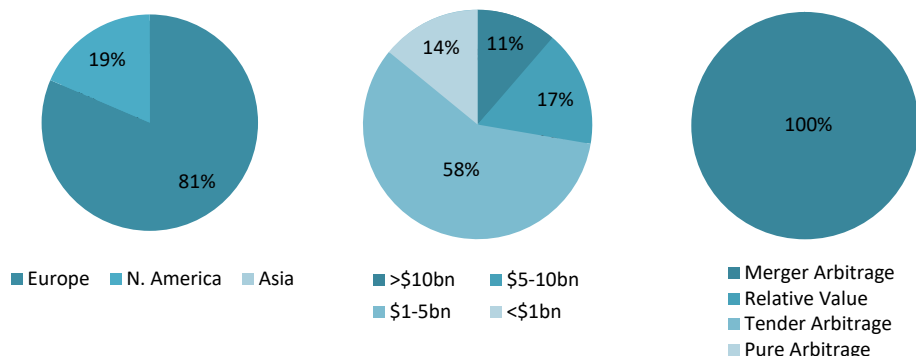
THE MANAGER



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	+0.09%	+12.29%
HFRX Event Driven Index	-1.18%	-4.66%
HFRX Merger Arb. Index	-0.39%	+10.24%
HFRU HF Comp. Index	-1.64%	-4.85%
MSCI World	-7.71%	+6.78%
S&P 500	-9.18%	+20.73%
Euro Stoxx 50	-5.41%	-20.36%

FUND EXPOSURES¹



PORTFOLIO INFORMATION

No. of positions during month	15
Positions contributing a profit	7
Positions contributing a loss	8
% of profitable positions	47%
Best performing position	0.21%
Worst performing position	-0.04%
Largest allocation	4.16%
20 Day VaR (99%)	2.03
Volatility	2.81%
Sharpe	0.83
Sortino	1.45

UCITS MONTHLY PERFORMANCE* (USD Institutional Founder Class B)

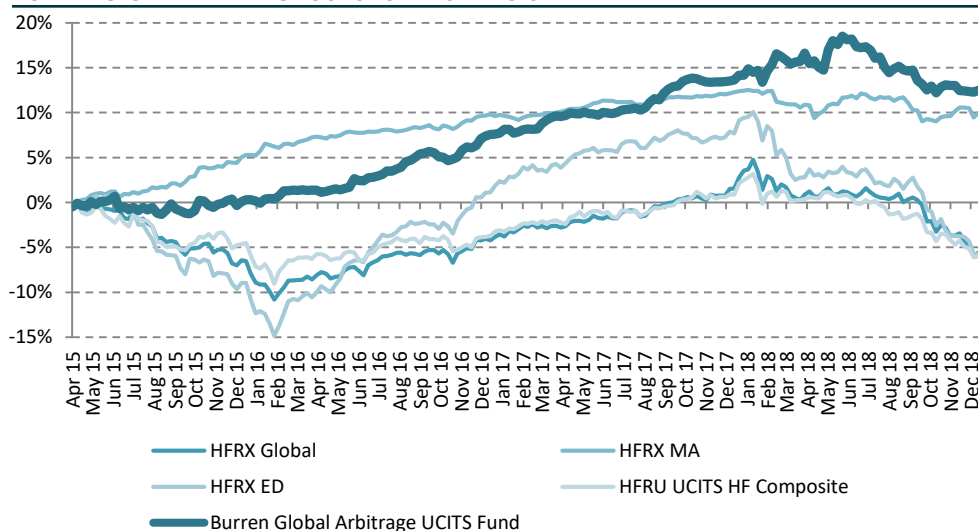
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2018	+1.07%	+1.20%	-0.52%	-0.05%	+1.84%	-0.29%	-0.87%	-0.98%	-1.37%	-0.87%	-0.11%	+0.09%	-0.92%
2017	+0.15%	+0.36%	+1.25%	+0.46%	-0.10%	+0.02%	+0.53%	+0.86%	+1.35%	+0.88%	-0.40%	+0.14%	+5.63%
2016	+0.07%	+0.89%	+0.05%	-0.08%	+0.31%	+1.03%	+0.91%	+1.18%	+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. ¹as at month end

NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
Tribune Media \ Nexstar Media	Communications	USA	6,724
Amer Sports Oyj \ Consortium	Consumer, Cyclical	FIN	6,391
TESARO \ GlaxoSmithKline	Consumer, Non-cyclical	USA	4,465
Travelport Worldwide \ Consortium	Consumer, Non-cyclical	GBR	4,056
Belmond \ LVMH	Consumer, Cyclical	GBR	3,627

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Liquidity	Daily
Fund AUM	\$24.2 million
Strategy AUM	\$113.1 million
Inception	7 th April, 2015
Domicile	Ireland

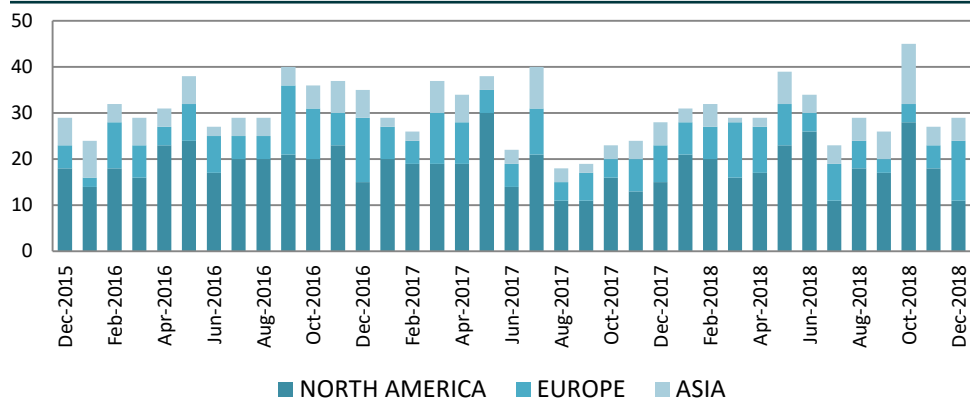
Share Class Institutional/Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9450/IE00BVVB9D45 USD: IE00BVVB9781/IE00BVVB9H82 CHF: IE00BVVB9674/IE00BVVB9G75 GBP: IE00BVVB9567/IE00BVVB9F68

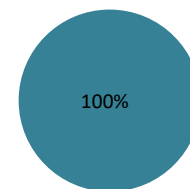
Share Class Retail Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9J07 USD: IE00BVVB9M36 CHF: IE00BVVB9L29 GBP: IE00BVVB9K12

NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



LIQUIDITY ANALYSIS²



Legend:

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

²Shares held / 20D average daily volume

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