

Burren Global Arbitrage UCITS Fund

Global Event Driven

April 2021

MARKET COMMENTARY

Over 20 new deals were announced in April for a total deal value of over \$114 billion. Looking back one year, only a handful of deals were announced in April 2020, which was the lowest deal volume seen in a decade.

This contrasts markedly with the year-to-date environment, whereby easy and abundant access to capital has contributed to booming M&A, as evidenced by record breaking investment banking earnings. One feature of this market has been a significant increase in bidding wars, as financial and industry purchasers compete for attractive assets. The current bidding wars for Tribune Publishing Company and Kansas City Southern railroad are the latest such examples. We expect this highly competitive environment to persist throughout the rest of the year.

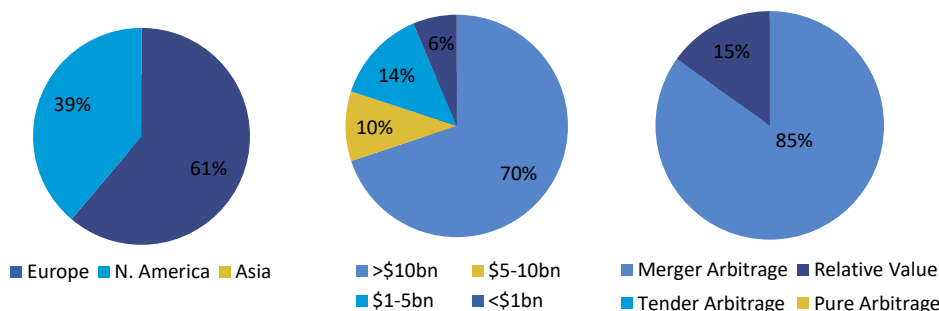
April began with the acquisition of Fly Leasing Limited by Carlyle Aviation Partners for \$2.4bn, followed by the larger acquisitions of Nuance Communications by Microsoft for \$19.7bn and integrated drug development firm PPD Inc. by Thermo Fisher Scientific for \$20.9bn, while the month drew to a close with Thoma Bravo buying cybersecurity vendor Proofpoint for \$12.3bn. All of which are cash consideration transactions.

The dynamism of the US banking sector was on display during April, as a spate of US banking mergers were announced, including the \$5.1bn all stock merger of Sterling Bancorp into Webster Financial Corporation. This contrasts with relatively sluggish merger activity within European banking, where consolidation remains much needed and oft discussed but infrequently consummated. Nonetheless, Norway's largest bank, DNB, agreed to purchase smaller online competitor Sbanken for NOK 11.1bn and we initiated a position.

Merger and acquisition activity continues to increase in parallel with robust economic growth and rising market confidence accompanying the post-pandemic reopening. With record SPAC activity having attracted a notable amount of event driven capital, merger spreads are now offering better value and select transactions trade at attractive risk premiums.

The fund initiated 3 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	-0.01%	15.27%
HFRX Event Driven Index	1.56%	17.75%
HFRX Merger Arb. Index	1.76%	20.14%

PORTFOLIO INFORMATION

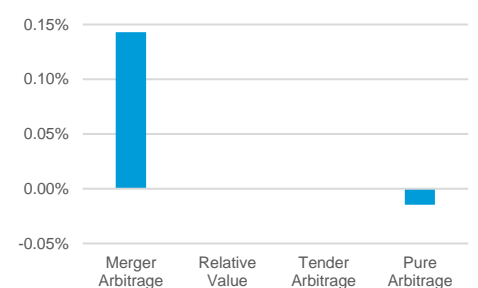
Annualised return	2.36%
Avg. month return (S&P up)	0.34%
Avg. month return (S&P dwn)	-0.12%
No. of positions during month	15
Positions contributing a profit	11
Positions contributing a loss	4
% of profitable positions	73%
Best performing position	0.09%
Worst performing position	-0.06%
Largest allocation	5.16%
20 Day VaR (99%)	3.19
Volatility	3%
Sharpe	0.51
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%	-0.01%									-0.50%
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)



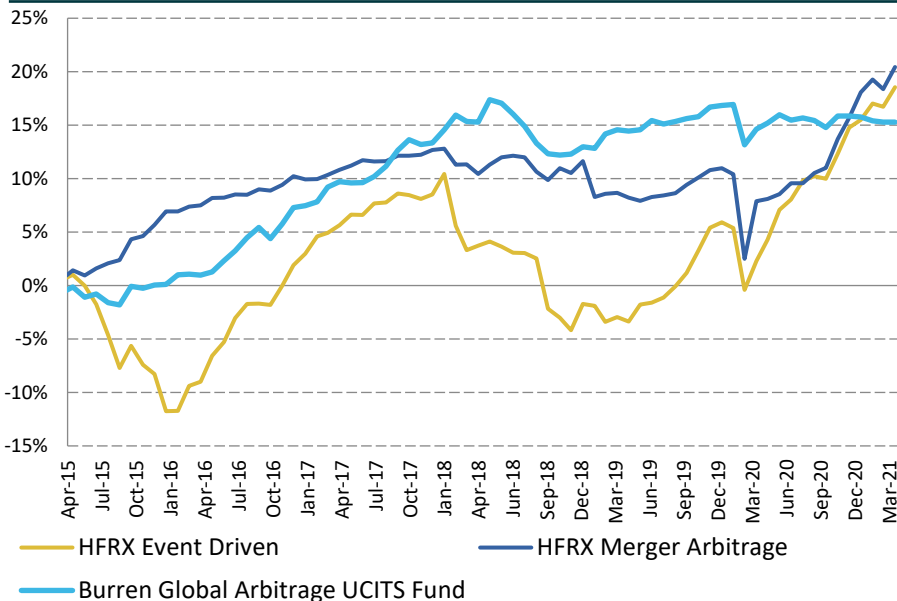
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NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Suez SA \ Veolia Environnement SA	Utilities	FRA	22,629
PPD Inc \ Thermo Fisher Scientific Inc	Consumer, Non-cyclical	USA	20,329
Nuance Communications Inc \ Microsoft Corp	Technology	USA	17,241
VEREIT Inc \ Realty Income Corp	Financial	USA	16,394
Proofpoint Inc \ Thoma Bravo LLC	Communications	USA	10,299

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.5 million
Strategy AUM	\$99.9 million
Inception	7 th April 2015

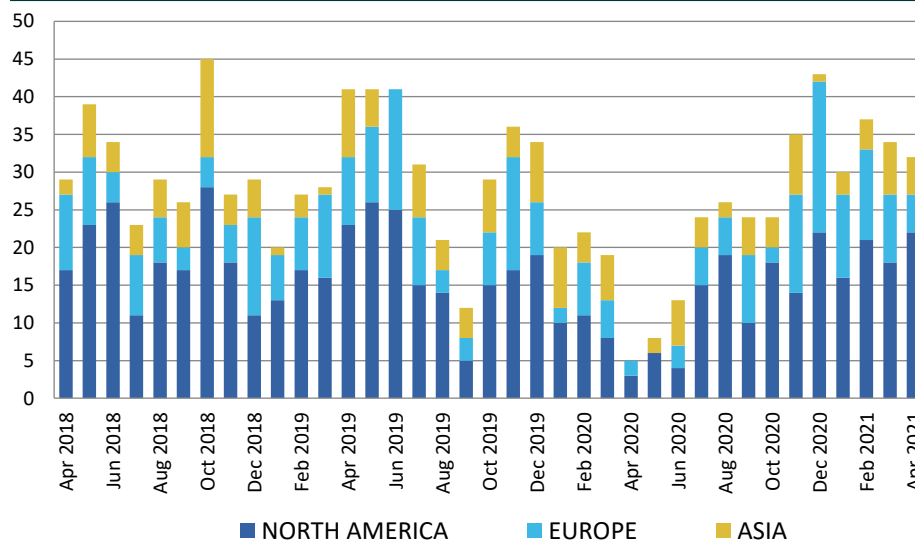
Share Class Institutional/Institutional Pooled

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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