

Burren Global Arbitrage UCITS Fund

Global Event Driven

September 2019

MARKET COMMENTARY

After a quiet summer, the traditional pick-up in M&A activity failed to materialise in September. Growing concern over the health of the global economy and increasing politicisation of regulatory and competition frameworks ahead of the looming 2020 US presidential election appear to be impacting CEO confidence. The Conference Board Measure of CEO Confidence declined to a reading of 34 in the third quarter, the lowest since Q1 2009.

In this environment we have redoubled our focus on the events that are taking place and have in fact added 22 situations to the portfolio over the last two months, more than replacing positions exited due to completed events during the period. Pleasingly, one of our new positions gained +0.24% gross as Presidio announced BC Partners agreed to increase its offer by 3.75% to \$16.60 per share in response to an alternative acquisition proposal received during the go-shop period.

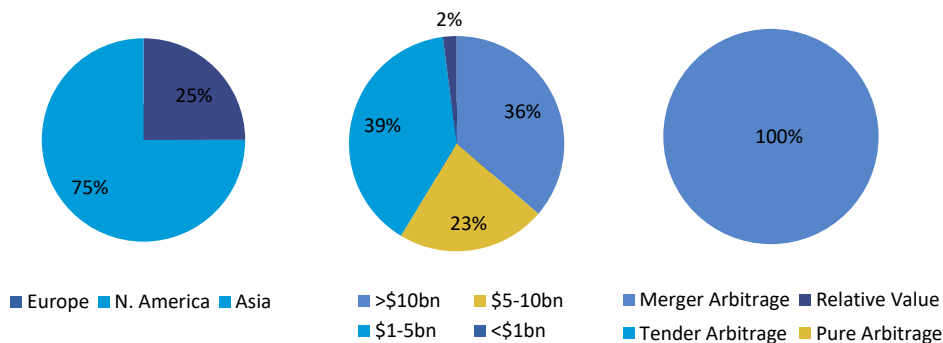
A relative value play between share classes of Spanish multinational healthcare company Grifols surrounding an index rebalancing generated +0.07% gross and is an indication of unique situations within our portfolio. Elsewhere, progress was made on several transactions. Despite some shareholder unrest, more than 75% of Cobham shareholders voted in favour of the defence company's acquisition by US private equity firm Advent. Peak Resorts shareholders approved the acquisition of the company by Vail Resorts and El Paso Electric Company shareholders approved a buyout by J.P. Morgan Investment Management.

Several transactions also completed during the month including the acquisition of Cray by Hewlett Packard Enterprise, the acquisition of Total System Services by Global Payments, the acquisition of Chesapeake Lodging Trust by Park Hotels & Resorts, the acquisition of Speedway Motorsports by Sonic Financial Corporation and the acquisition of Tribune Media Company by Nexstar Media Group. Barrick Gold also gained full control of Acacia Mining, acquiring all of the outstanding shares it didn't already own as the transaction closed.

On the new deal front H. Lundbeck announced its intention to acquire Alder BioPharmaceuticals for up to \$1.95bn and Energy Transfer announced a merger agreement to acquire smaller rival SemGroup Corporation for \$1.35bn.

The fund initiated 12 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
2019	+0.61%	-0.13%	+1.18%	+0.35%	-0.10%	+0.09%	+0.76%	-0.27%	+0.20%				+2.71%
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.

NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
OSRAM Licht AG \ ams AG	Industrial	GER	4,872
Dream Global REIT \ Blackstone	Financial	CAN	4,163
ZOZO Inc \ Z Holdings Corp	Communications	JPN	3,738
SemGroup Corp \ Energy Transfer LP	Energy	USA	3,693
Alder Biopharmaceuticals \ H Lundbeck A/S	Consumer, Non-cyclical	USA	1,290

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	0.21%	15.34%
HFRX Event Driven Index	1.06%	-0.73%
HFRX Merger Arb. Index	0.20%	8.38%
HFRU HF Comp. Index	0.02%	-3.83%
MSCI World	1.94%	23.41%
S&P 500	1.72%	42.98%
Euro Stoxx 50	4.16%	-4.63%

PORTFOLIO INFORMATION

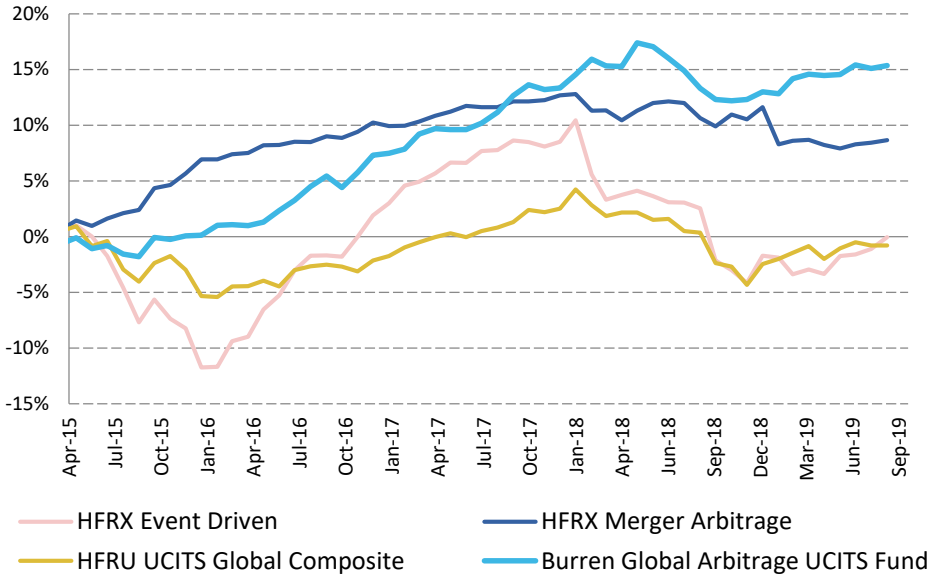
No. of positions during month	31
Positions contributing a profit	19
Positions contributing a loss	12
% of profitable positions	61%
Best performing position	0.24%
Worst performing position	-0.03%
Largest allocation	8.43%
20 Day VaR (99%)	5.22
Volatility	3%
Sharpe	0.82
Sortino	1.44

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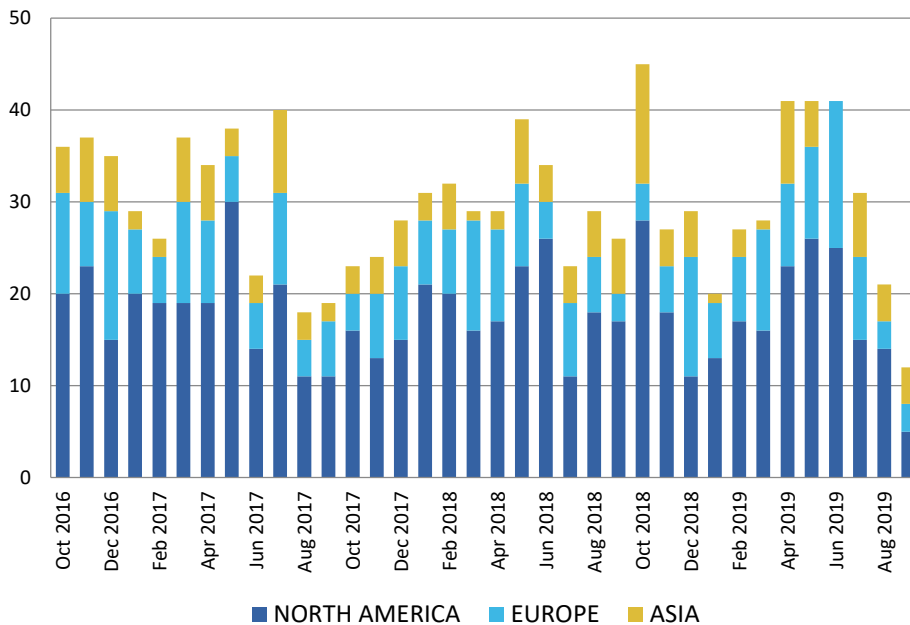
BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$15.7 million
Strategy AUM	\$105.4 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: IE00BVVB9450 / IE00BVVB9D45 USD: IE00BVVB9781 / IE00BVVB9H82 CHF: IE00BVVB9674 / IE00BVVB9G75 GBP: IE00BVVB9567 / IE00BVVB9F68
Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2%
Perf. Fee	20%
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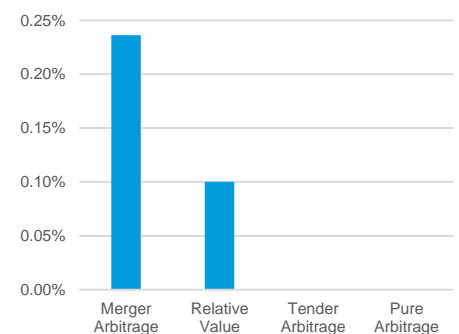
NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



PORTFOLIO INFORMATION

Annualised return	3.22%
Avg. month return (S&P up)	0.35%
Avg. month return (S&P dwn)	0.07%

P&L BY STRATEGY (GROSS)



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