

Burren Global Arbitrage UCITS Fund

Global Event Driven

December 2019

MARKET COMMENTARY

December's performance was a pleasing end to a year without as many profit opportunities as expected at the beginning of the year. Overall corporate activity remained muted in 2019, held back by geopolitical conditions, with the year featuring several distinct periods of abundance and scarcity in corporate activity.

In the first quarter, merger spreads were tight as capital chased a dearth of deal flow and M&A activity was frustrated by tariff wars, Brexit and European elections. However, the fund managed to profit, including from portfolio exposure positioned short merger deal spreads. There was a hopeful improvement over May and June, both in terms of the number and quality of new merger announcements, and the strategy protected capital well in a difficult period for equity markets. A summer lull then followed and continued throughout September, as China announced new tariffs on US goods and the USD/yuan weakened past the closely watched 7 level. Deal activity then rebounded significantly from October through to year-end, leading to the 4th best year ever for global M&A volumes. However, 21 \$20bn+ mega-deals generated nearly ¼ of 2019 volume.

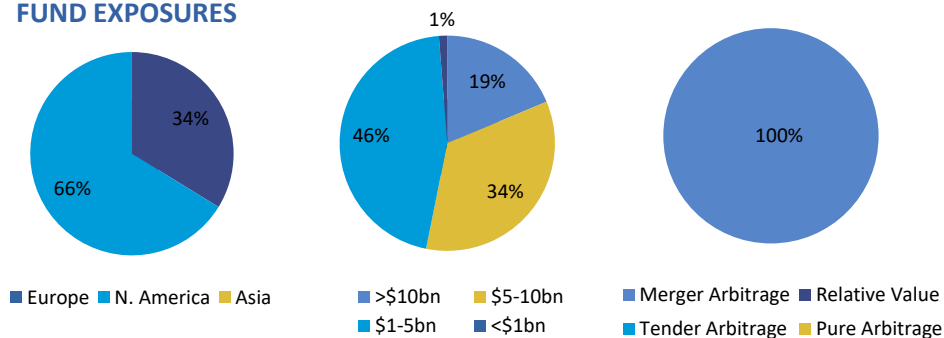
Western Europe was largely responsible for 2019's M&A decline, however, the number of \$1bn+ deals ends 2019 trending up in all regions. Meanwhile cross-border activity accounted for only 26% of global M&A volume, at a 10-year low, and the 10 largest M&A deals this year were all domestic USA transactions. With a 'phase one' US/China deal achieved and this month's UK election providing definitive direction to Brexit, there remains potential for an improved opportunity set, although the US presidential election hovers on the horizon and may curtail US activity depending on closeness of the race and perceived continuity of policy.

No significant drawdowns and only four positions costing more than 10 basis points offset a lack of high-quality risk/reward profit opportunities during the year. Top performing positions for 2019 included Celgene / Bristol-Myers Squibb +0.63% gross, the Whitbread Dutch tender +0.49% gross and Abbvie's purchase of Allergan, +0.44% gross. The three worst performing closed positions were Scout24 -0.12% gross, the Alliance Data Systems Dutch auction -0.14% gross and the Davita Dutch auction, -0.24% gross.

In December, UK defence company Cobham was the top performing portfolio holding, +0.28% gross, as the British government decided that national security risks were mitigated and cleared the acquisition to proceed. The fund gained +0.27% gross as AbbVie's \$84 billion acquisition of rival Allergan continued to progress and last month's new position in Swedish property firm Hemfosa gained +0.20% gross as its largest shareholders announced acceptance of rival SBB's bid. Fitbit traded wider on antitrust concerns, -0.18% gross.

There remains significant room for M&A activity to pick-up further and we look forward to 2020 with anticipation. The fund initiated 7 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	0.77%	16.69%
HFRX Event Driven Index	2.03%	4.68%
HFRX Merger Arb. Index	0.62%	10.52%
HFRU HF Comp. Index	0.74%	-2.60%
MSCI World	2.89%	33.52%
S&P 500	2.86%	55.18%
Euro Stoxx 50	1.12%	0.07%

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%	+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.

PORTFOLIO INFORMATION

No. of positions during month	34
Positions contributing a profit	23
Positions contributing a loss	11
% of profitable positions	68%
Best performing position	0.28%
Worst performing position	-0.18%
Largest allocation	9.29%
20 Day VaR (99%)	4.93
Volatility	3%
Sharpe	0.86
Sortino	1.50

NEW DEALS

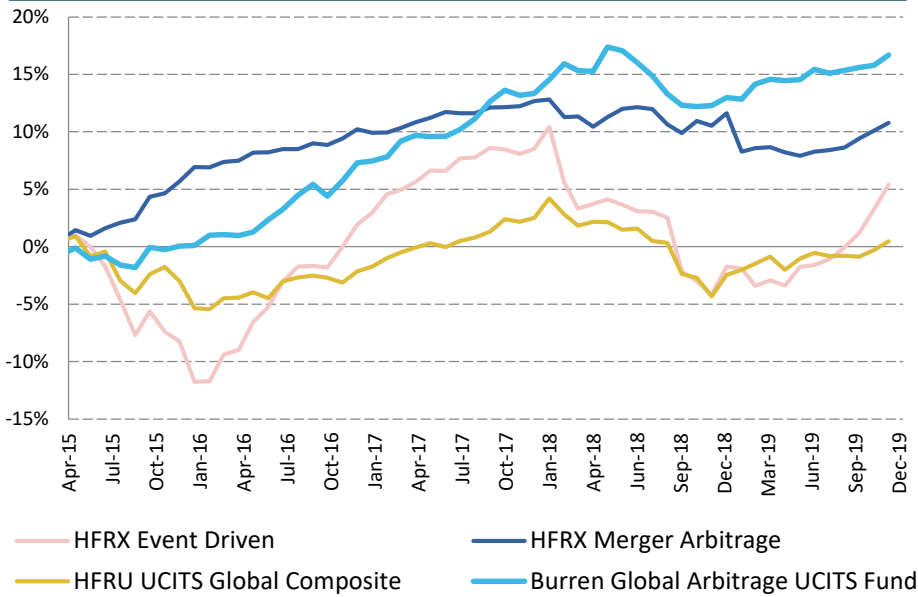
	SECTOR	COUNTRY	VALUE (USDM)
Peugeot \ Fiat Chrysler	Consumer, Cyclical	FRA	15,289
Hitachi Chemical \ Showa Denko KK	Basic Materials	JPN	9,050
Z Holdings Corp \ NAVER Corp	Communications	JPN	6,761
Power Financial Corp \ Power Corp of Canada	Financial	CAN	6,094
Tallgrass Energy LP \ PE Consortium	Energy	USA	5,692

Burren Global Arbitrage UCITS Fund

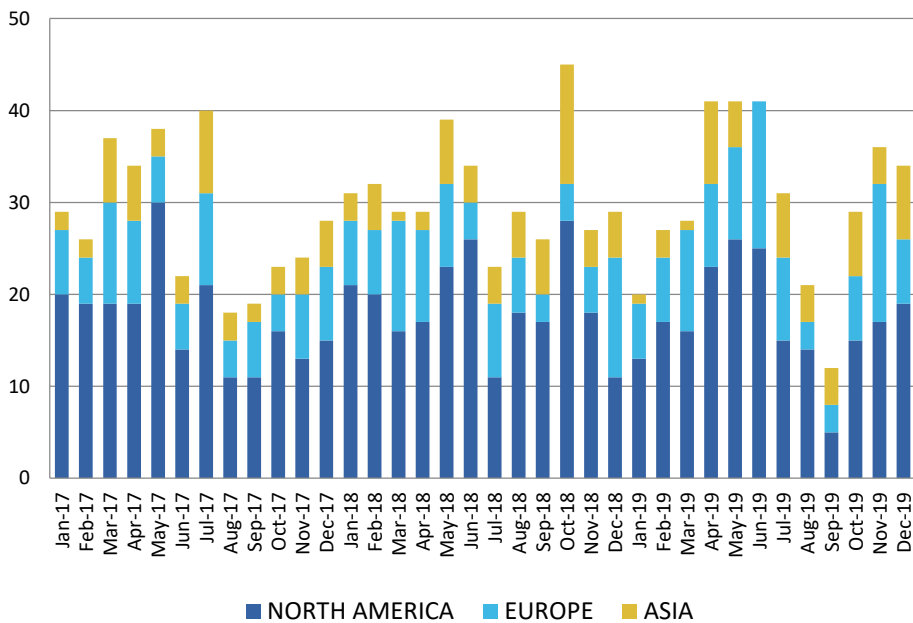
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BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



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Disclaimer

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FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$14.9 million
Strategy AUM	\$105.1 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

PORTFOLIO INFORMATION

Annualised return	3.30%
Avg. month return (S&P up)	0.35%
Avg. month return (S&P dwn)	0.07%

P&L BY STRATEGY (GROSS)

