

Burren Global Arbitrage UCITS Fund

Global Event Driven

January 2021

MARKET COMMENTARY

December was the most active month of 2020 for new deal announcements. Given low interest rates, a huge uptick in SPAC IPOs and a wall of private equity capital to be deployed, we would not be surprised if takeover activity continued to accelerate. Indeed 2021 got off to an active start. With \$313bn in M&A volume (+86% YoY), January was the fifth strongest start to a year ever.

The long running acquisition of Tiffany by LVMH finally closed under its renegotiated terms. Alphabet (Google) also completed its acquisition of Fitbit after facing multiple hurdles and despite still awaiting approval from the Australian and US authorities. Both merger spreads had been volatile since announcement and we were able to successfully trade around the sequence of events and news flow, benefitting in particular from shorting the deals when we believed the spreads had become too tight.

Acacia Communications terminated its merger agreement with Cisco Systems claiming the deal had not received approval from the Chinese regulator within the timeframe contemplated by the merger agreement. Cisco disputed the termination and sought court approval to continue the transaction, before finally, just 3 days after the previous \$70 per share all-cash deal was terminated, the two companies announced an amended agreement for \$115 per share, a whopping 64% premium to the previous deal price. This illustrates why we prefer strategic transactions to those with purely financial rationale.

Despite the regime shift to the new Biden administration in the USA, there remains heightened noise and activity in relation to China. Continued discussion around delisting Chinese companies based on guidance from the Treasury Department may create challenges for deals that have a Chinese acquirer or that require approval by Chinese authorities. We are also keeping an eye out for any regulatory changes that may impact domestic deals on account of shifts in the political sands.

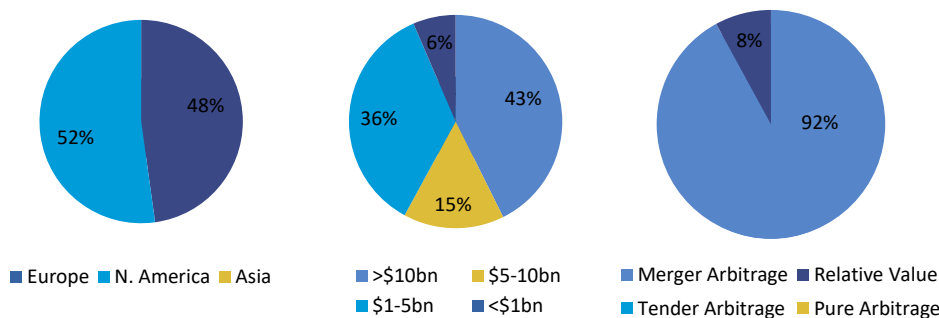
In Europe, US casino group MGM abandoned its attempt to buy UK gaming company Entain, two weeks after an £8bn all-share takeover was rejected by the company. In an apparently unrelated move, Entain's CEO resigned shortly afterwards. British pub operator Marston's received an unsolicited non-binding proposal from Platinum Equity Advisors for a possible cash offer for the company. The sector remains active following Greene King's takeover by Hong Kong's CK Asset in 2019 and Ei Group's purchase by Stonegate last year. At the end of the month, the London Stock Exchange completed its \$27 billion deal to buy data provider Refinitiv.

In Finland, a bidding war began for regional paints and coatings producer Tikkurila, as Dutch peer Akzo Nobel topped a bid from US-based PPG Industries. Meanwhile, the fund's best performing position this month (+0.19% gross) came from NCR's \$2.5bn agreement to acquire rival Cardtronics, the \$39 offer per share exceeding a \$35 per share offer from Apollo and Hudson Capital.

All-stock deals gained prominence amidst the COVID-19 volatility, peaking at 47% of deal consideration in 2Q 2020. As markets returned to normal, the use of cash has again increased with all-stock deals falling back to 29% as of January. M&A activity continues to pick up momentum and we look forward to the year ahead.

The fund initiated 6 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	-0.06%	15.77%
HFRX Event Driven Index	0.62%	14.70%
HFRX Merger Arb. Index	2.03%	17.76%

PORTFOLIO INFORMATION

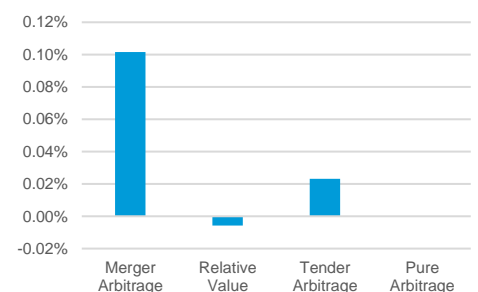
Annualised return	2.54%
Avg. month return (S&P up)	0.37%
Avg. month return (S&P down)	-0.12%
No. of positions during month	19
Positions contributing a profit	9
Positions contributing a loss	10
% of profitable positions	47%
Best performing position	0.19%
Worst performing position	-0.05%
Largest allocation	5.16%
20 Day VaR (99%)	2.38
Volatility	3%
Sharpe	0.56
Sortino	0.82

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%												-0.06%
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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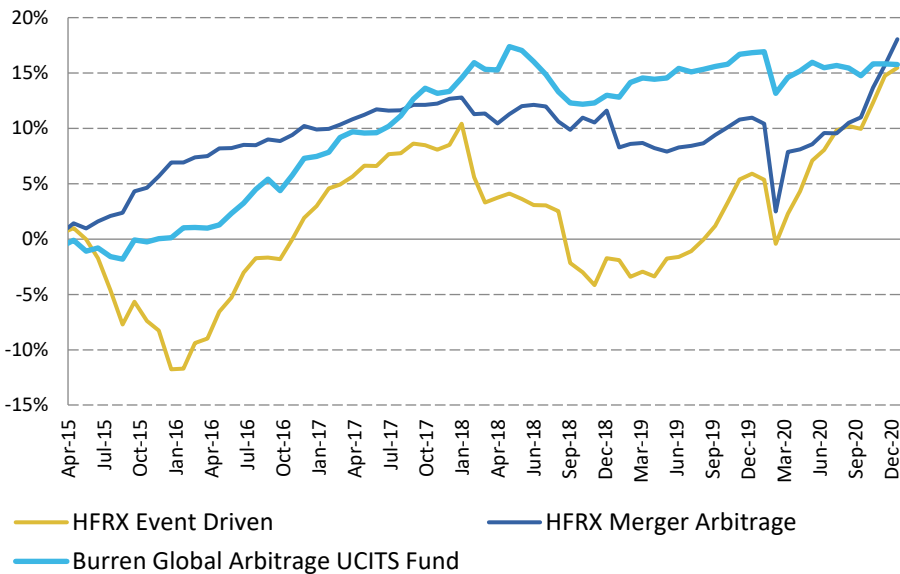
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NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Change Healthcare \ UnitedHealth Group	Technology	USA	12,807
FLIR Systems \ Teledyne Technologies	Industrial	USA	7,821
Signature Aviation \ Global Infrastructure Partners	Industrial	GBR	6,797
Perspecta Inc \ Peraton Inc	Technology	USA	6,475
Naturgy Energy Group SA \ IFM Investors Pty Ltd	Utilities	ESP	6,151

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.6 million
Strategy AUM	\$100.4 million
Inception	7 th April 2015

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



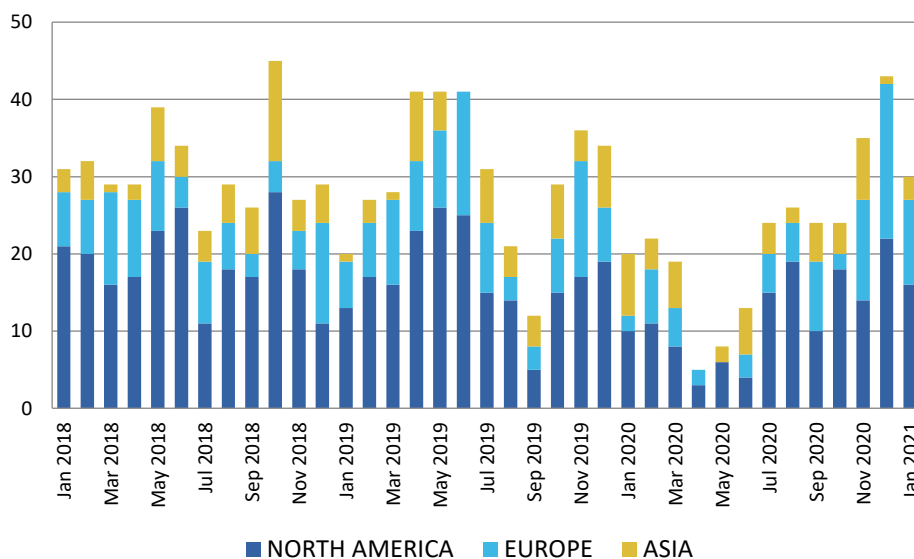
Share Class Institutional/Institutional Pooled

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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