

FACTSHEET

Market Commentary

Our largest position over the summer was in NXP Semiconductors which Qualcomm had offered to purchase for \$127.50 per share. Only Chinese regulatory approval remained as the deal had been approved by all other major regulators including the US and Europe and by both sets of shareholders. On a bottom-up analysis, we and the vast majority of our peer group believed that no fundamental impediment existed for China to block the deal. However, having been asked by the Chinese Ministry of Commerce (MOFCOM) to withdraw and refile its Chinese regulatory application and with no sign of approval pending, Qualcomm terminated its offer for NXP on July 25th, the end date stipulated by both parties under the purchase agreement.

During the week prior to the deal termination, NXP shares traded for around \$105. Today those same shares trade at around \$95 post the deal break. We liked the risk reward dynamics offered by this position and whilst it is always disappointing not to profit from a core holding we are heartened that the downside risk fell well within our risk parameters. It is clear that this deal fell victim to the geopolitical dynamics currently in play between the US and Chinese governments. NXP has now received a \$2 billion breakup fee from Qualcomm and announced a \$5 Billion share buyback, whilst carrying financial leverage of only 0.74x EBITDA. NXP cost -1.21% gross in July. We continue to hold the position and will look to exit at a fairer price now the merger catalyst has been removed.

Another sign of interventionist government policy came in the US, as the DoJ announced mid-month that it would appeal against the AT&T-Time Warner merger approved in June. The DoJ initially sued to block the deal in November 2017 and lost its case last month, during which the ruling judge wrote in his opinion, "I do not believe that the Government has a likelihood of success on the merits of an appeal."

Meanwhile, elsewhere within the media landscape, Comcast ended its bidding war with Disney by dropping its bid for 21st Century Fox. Instead Comcast has decided to focus on pursuing Sky, raising its offer to 1475p per share (£26bn).

A US technology holding company position was the best performer during the month, +0.32% gross.

The fund initiated allocations to 5 new strategies during the month.

THE MANAGER

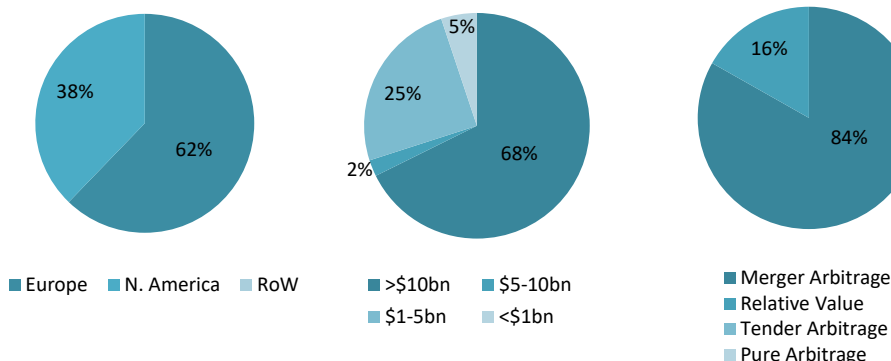


Andrew McGrath, CIO founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College

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	-0.87%	+16.02%
HFRX Event Driven Index	-0.54%	+2.54%
HFRX Merger Arb. Index	+0.13%	+11.85%
HFRU HF Comp. Index	+0.08%	+0.98%
MSCI World	+3.05%	+22.04%
S&P 500	+3.60%	+35.64%
Euro Stoxx 50	+3.83%	-6.45%

FUND EXPOSURES¹



PORTFOLIO INFORMATION

No. of positions during month	25
Positions contributing a profit	12
Positions contributing a loss	13
% of profitable positions	48%
Best performing position	0.31%
Worst performing position	-1.21%
Largest allocation	9.62%
20 Day VaR (99%)	3.13
Volatility	2.64%
Sharpe	1.49
Sortino	3.12

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%						+2.36%
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

Burren Global Arbitrage UCITS Fund

Global Event Driven

July 2018

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
CA Inc \ Broadcom	Technology	USA	18,128
Forest City Realty Trust Inc \ Brookfield	Financial	USA	9,732
LifePoint Health Inc \ RegionalCare Hospital Partners	Consumer, Non-cyclical	USA	5,351
Guoco Group Ltd \ Hong Leong Co Malaysia Bhd	Financial	HKG	4,357
Syntel Inc \ Atos SE	Technology	USA	3,602

FUND FACTS

Liquidity	Daily
Fund AUM	\$27.5 million
Strategy AUM	\$121.6 million
Inception	7 th April, 2015
Domicile	Ireland

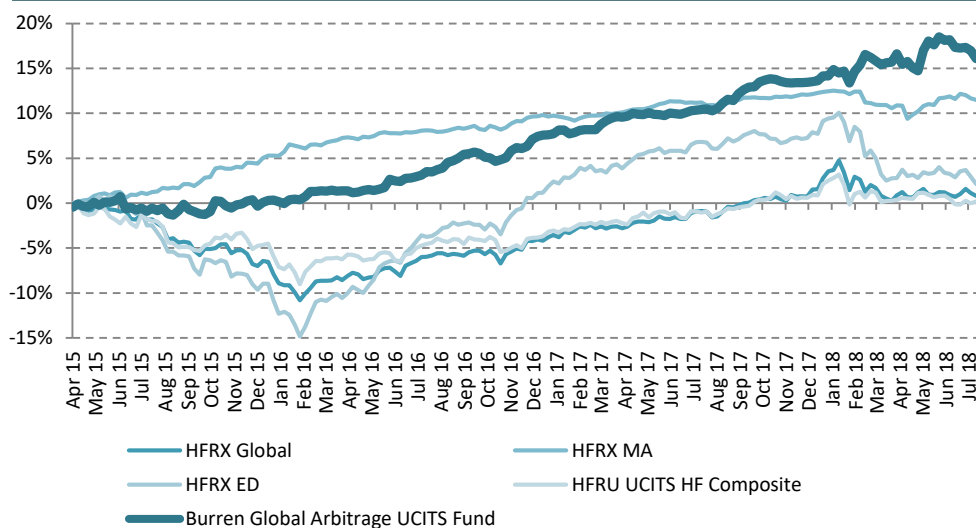
Share Class Institutional/Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVB9450/IE00BVB9D45 USD: IE00BVB9781/IE00BVB9H82 CHF: IE00BVB9674/IE00BVB9G75 GBP: IE00BVB9567/IE00BVB9F68

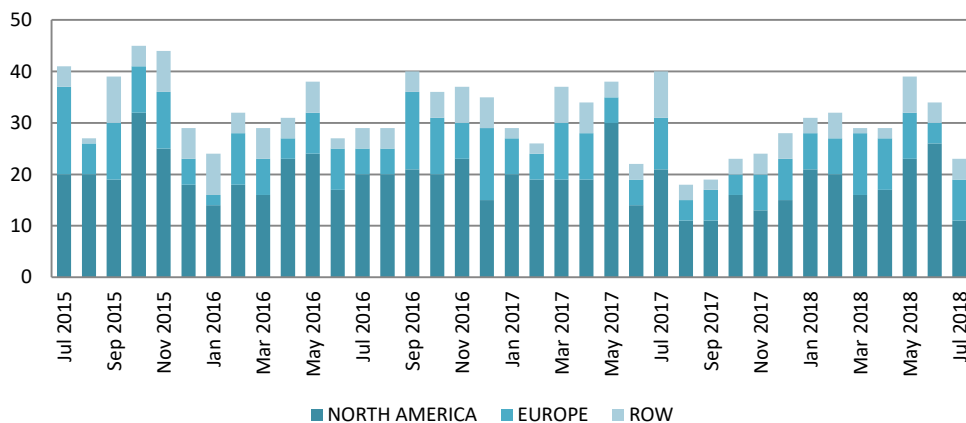
Share Class Retail Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVB9J07 USD: IE00BVB9M36 CHF: IE00BVB9L29 GBP: IE00BVB9K12

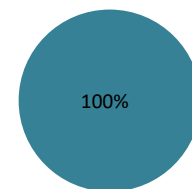
BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



LIQUIDITY ANALYSIS²



Legend for Liquidity Analysis:

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

²Shares held / 20D average daily volume

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