

Burren Global Arbitrage UCITS Fund

Global Event Driven

September 2021

MARKET COMMENTARY

September lived up to its reputation as a difficult month for equity markets with most developed markets breaking their seven-month winning streak and the S&P500 having the worst month since the covid panic of March 2020. Whilst markets remained relaxed about an up-tick in covid cases, concerns grew around the prospect of monetary policy tightening due to widespread global inflationary pressures and knock-on effects from the issues with Evergrande and the wider Chinese real-estate and general funding market.

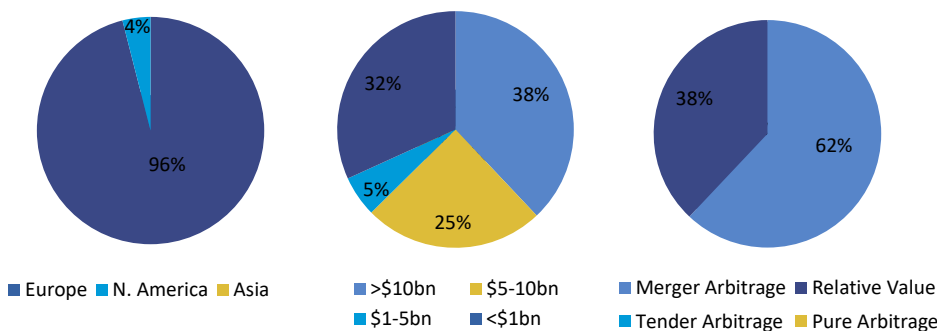
Whilst we expect interest rates to rise there is also plenty of scope to scale back central bank stimulus, or Quantitative Easing, on both sides of the Atlantic which should lead to a less aggressive ramp up in rates. Capital market activity in September was certainly more sanguine with IPOs, SPAC conversions and merger activity continuing apace.

The pace of merger deals in the UK, that has been a hallmark of the first half of 2021, slowed in September with the only deal of size announced being the private equity purchase of Blue Prism Group. However, we are still encouraged by the potential UK deal pipeline as evidenced by the unsolicited approach for gaming company Entain by US rival Draftkings. Whilst we believe there are some significant, potentially insurmountable hurdles to this deal being inked it is another sign that European large-cap M&A is still going strong.

Another theme in Merger Arbitrage for the first part of the year was an excitement for potential bidding wars and plays to force acquirers to increase the price they are paying, regularly leading to share prices trading above offer prices often without much solid justification. Some of the heat came out of these trades in September, partly as deal timelines progressed without any alternative buyers coming forward but also as the second bidder for Meggitt Plc withdrew their interest. Parker-Hannifin agreed to buy Meggitt in early August for 800p, a substantial premium especially considering the challenging regulatory landscape for defence businesses. Very quickly TransDigm Group made an approach at 900p, drawing investors into speculating on a bidding war. However, in the first week of September TransDigm withdrew their offer leading to Meggitt falling over 12% on the day. This appears to have had a knock-on effect on some of the more speculative trades. We are still excited by the prospects of bidding wars, as evidenced by EQTs counterbid for German on-line pet store Zooplus at a 20% premium to the initial offer from Hellman & Friedman, but we expect and welcome, some rationality returning to the pricing of these situations.

Other deals of note announced in September include the \$12bn acquisition of healthcare supplies company Hill-Rom by Baxter International and the near merger of equals of miners Agnico Eagle and Kirkland Lake Gold. The Biotech and Pharma space continues to throw up transactions with Acceleron Pharma agreeing to be acquired by Merck & Co for \$10bn, Kadmon Holdings by Sanofi for \$1.6bn, and a bid for Swedish Orphan Biovitrum by a private equity consortium for SEK71bn where we feel there is an outside chance of a counterbid.

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.

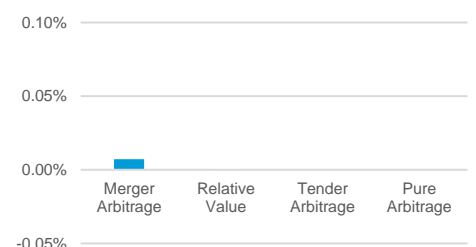
PERFORMANCE

	MTD	ITD
BGA UCITS Fund	-0.15%	14.62%
HFRX Event Driven Index	0.06%	16.66%
HFRX Merger Arb. Index	0.15%	19.33%

PORTFOLIO INFORMATION

Annualised return	2.12%
Avg. month return (S&P up)	0.30%
Avg. month return (S&P down)	-0.12%
No. of positions during month	8
Positions contributing a profit	3
Positions contributing a loss	5
% of profitable positions	38%
Best performing position	0.01%
Worst performing position	0.00%
Largest allocation	2.98%
20 Day VaR (99%)	1.08
Volatility	3%
Sharpe	0.46
Sortino	0.68

P&L BY STRATEGY (GROSS)



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%	0.01%	-0.31%	-0.06%	-0.05%	-0.15%				-1.05%
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.

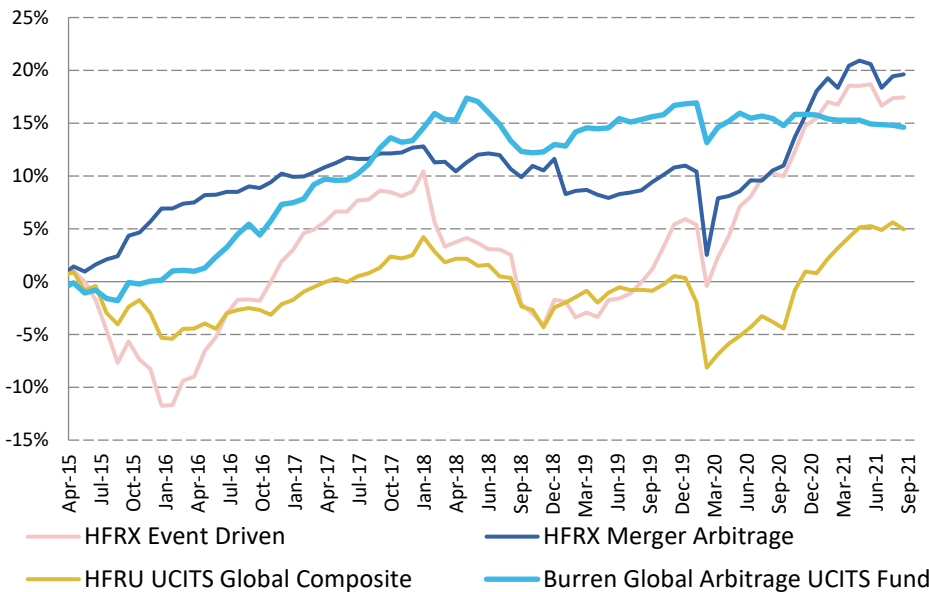
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NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Kansas City Southern \ Canadian Pacific Railway	Industrial	USA	30,256
Entain PLC \ DraftKings Inc	Consumer, Cyclical	GBR	25,091
Hill-Rom Holdings Inc \ Baxter International Inc	Consumer, Non-cyclical	USA	11,715
Kirkland Lake Gold Ltd \ Agnico Eagle Mines Ltd	Basic Materials	CAN	10,728
Accelaron Pharma Inc \ Merck & Co Inc	Consumer, Non-cyclical	USA	10,359

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.5 million
Strategy AUM	\$99.3 million
Inception	7 th April 2015

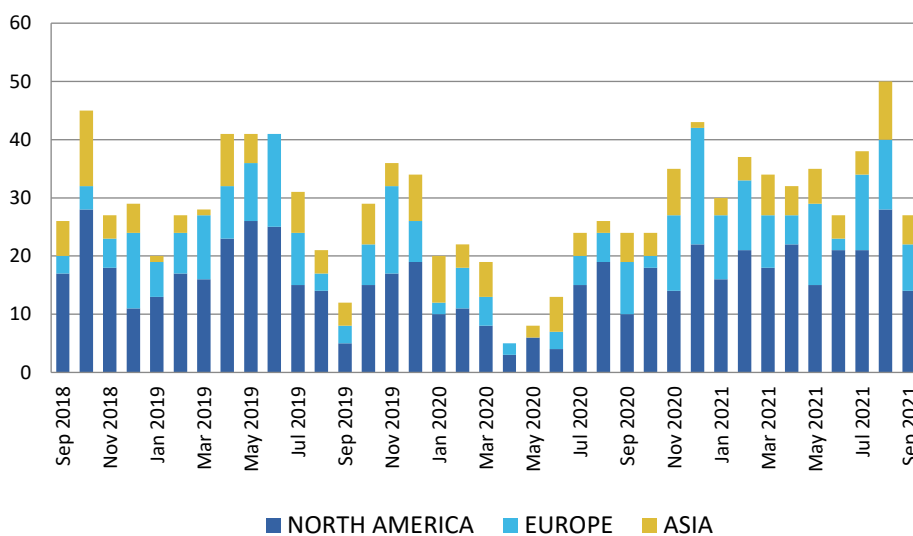
Share Class Institutional/Institutional Pooled

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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