

FACTSHEET

Market Commentary

Several interesting new deals were announced in January as the year started on a positive footing.

We have previously written about our expectations for corporate activity within the Healthcare sector and this was again a source of transactions in January. At the start of the year Bristol-Myers Squibb and Celgene Corporation, two of America's biggest drug companies, announced a blockbuster \$74 billion cash and stock merger. A few days later Eli Lilly announced it would buy Loxo Oncology for about \$8 billion in cash. Meanwhile, the £46bn takeover of Shire by Japan's Takeda Pharmaceutical completed on January 8th after both companies' shareholders overwhelmingly approved the deal.

Other transactions announced during the month included a \$22 billion merger between Fiserv and First Data. We have highlighted Payments since summer 2017 as a sector demanding consolidation and expect this trend to continue. Within Resources, Newmont Mining Corporation announced the acquisition of Goldcorp for \$10 billion. IT services provider DXC Technology informed the market it would buy software development company Luxoft Holding Inc for \$2 billion.

While the above announced transactions demonstrate the robust underlying motivation for M&A activity, there are still several areas where activity is being stymied by political or global macro uncertainty.

For example, volatility and risks around the U.K.'s planned exit from the European Union are making it hard to get sterling-denominated corporate loans, an obstacle for companies that want to buy British assets. Bloomberg reports that announced deals for U.K. businesses and assets are down 76% this month from the same period in 2018, on track to be the worst January since 2012.

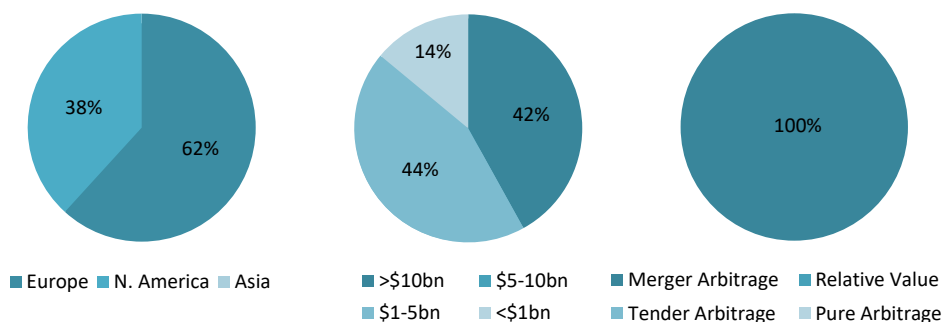
Across the Atlantic, various inputs including rising protectionism, have resulted in EMEA taking the mantle from the USA for the second year running as the biggest destination for inbound M&A.

The result of this hiatus in deal making is elongation of the cycle. Steady returns from background activity for a longer period, interspersed with spurts of activity and the potential for a significant pick-up should geopolitical concerns abate, may in fact be more attractive to long term investors. While front-foot speculative transactions are all but on hold temporarily, demand for strategic transactions is high and as a result 2018 saw the most competitive bidding situations since 2006-2007.

Profits were made across every position in January, with one notable contribution of +0.27% gross from a holding in the gaming sector, where we felt that the proposed transaction significantly undervalued company assets.

The fund initiated 5 new strategies during the month.

FUND EXPOSURES¹



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	+0.61%	+12.98%
HFRX Event Driven Index	+2.53%	-2.24%
HFRX Merger Arb. Index	+0.98%	+11.33%
HFRU HF Comp. Index	+1.90%	-3.07%
MSCI World	+7.68%	+14.98%
S&P 500	+7.87%	+30.23%
Euro Stoxx 50	+5.26%	-16.17%

PORTFOLIO INFORMATION

No. of positions during month	18
Positions contributing a profit	13
Positions contributing a loss	5
% of profitable positions	72%
Best performing position	0.27%
Worst performing position	0.00%
Largest allocation	4.59%
20 Day VaR (99%)	2.58
Volatility	2.78%
Sharpe	0.86
Sortino	1.50

UCITS MONTHLY PERFORMANCE* (USD Institutional Founder Class B)

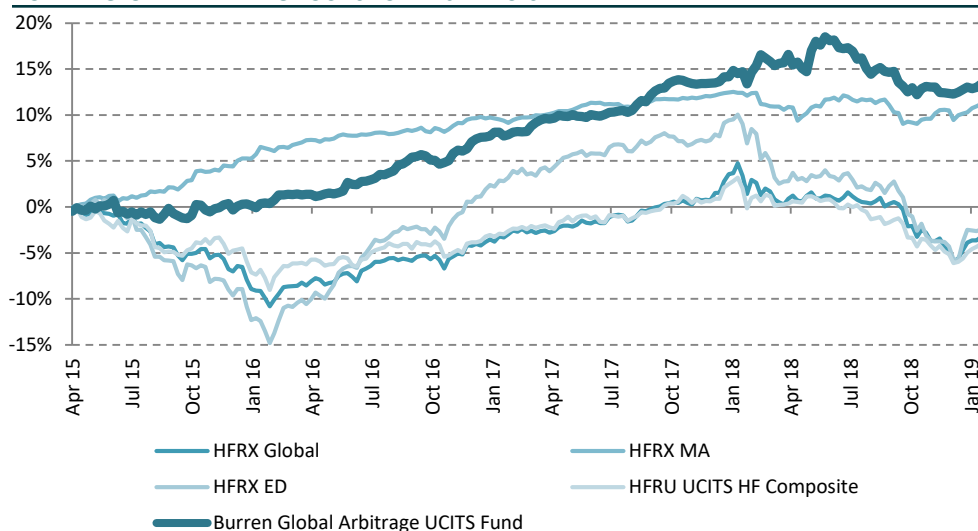
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2019	+0.61%												+0.61%
2018	+1.07%	+1.20%	-0.52%	-0.05%	+1.84%	-0.29%	-0.87%	-0.98%	-1.37%	-0.87%	-0.11%	+0.09%	-0.92%
2017	+0.15%	+0.36%	+1.25%	+0.46%	-0.10%	+0.02%	+0.53%	+0.86%	+1.35%	+0.88%	-0.40%	+0.14%	+5.63%
2016	+0.07%	+0.89%	+0.05%	-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. ¹as at month end

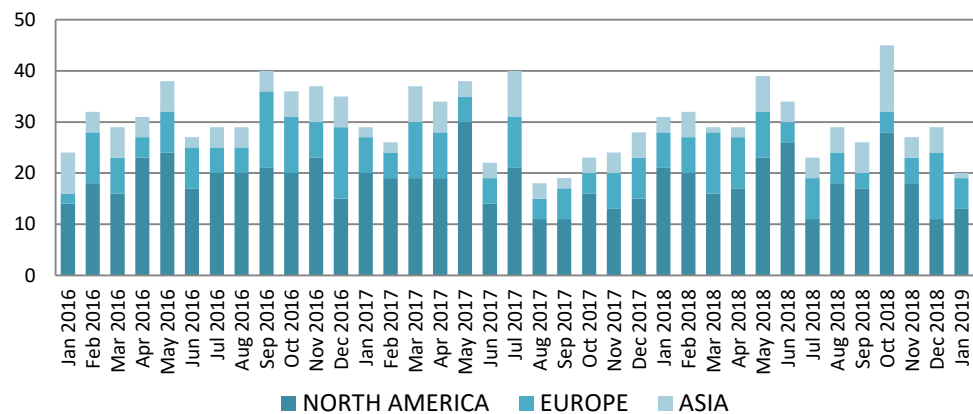
NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
Celgene Corp \ Bristol-Myers Squibb Co	Consumer, Non-cyclical	USA	88,848
First Data Corp \ Fiserv Inc	Technology	USA	38,171
Goldcorp Inc \ Newmont Mining Corp	Basic Materials	CAN	12,566
Loxo Oncology Inc \ Eli Lilly & Co	Consumer, Non-cyclical	USA	6,572
RPC Group PLC \ Apollo Global Management LLC	Industrial	GBR	5,739

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



FUND FACTS

Liquidity	Daily
Fund AUM	\$24.3 million
Strategy AUM	\$113.5 million
Inception	7th April, 2015
Domicile	Ireland

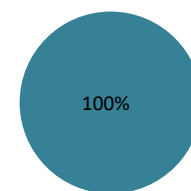
Share Class Institutional/Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9450/IE00BVVB9D45 USD: IE00BVVB9781/IE00BVVB9H82 CHF: IE00BVVB9674/IE00BVVB9G75 GBP: IE00BVVB9567/IE00BVVB9F68

Share Class Retail Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9J07 USD: IE00BVVB9M36 CHF: IE00BVVB9L29 GBP: IE00BVVB9K12

LIQUIDITY ANALYSIS²



Legend:

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

²Shares held / 20D average daily volume

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