

FACTSHEET

Market Commentary

The view of dealmaking activity looks very different closing out the first half of 2019 than it did just a couple of months ago. Over the first few months of the year M&A activity was light, held up by a seemingly endless stream of geopolitical uncertainty. In April, given the tight levels many announced deal spreads traded at, we highlighted how several provided better risk/reward as shorts. One of these shorts, Roche / Spark Therapeutics, performed well in June, falling over 10% in a single day when the companies received a second request for additional information from the FTC and the UK CMA opened an investigation.

By contrast, dealmaking has surged throughout May and June. In fact the value of the top five deals announced in June is the highest since October 2016 and more than double the monthly average value. With over a dozen new deals above \$10bn in value, this significantly extends the horizon of opportunity for the fund.

Over \$1.1tn worth of US corporate takeovers have been struck in the first half of the year. Notably, success within the US has come concurrently with weakness elsewhere, with volume down by half in Europe and by a quarter in Asia vs 1H 2018. Indeed, with increasingly fractious and protectionist intergovernmental relationships, less than a quarter of the \$2 trillion worth of deals struck globally this year have been cross-border, the lowest level in more than two decades.

Illustrating improving risk/reward, several new positions were added to the portfolio in June.

When the Universities Superannuation Scheme made a takeover offer of 97p/share for telecoms company KCOM, we positioned long the stock expecting a counterbid. A counter bid has materialised from Macquarie Infrastructure Fund and the two are now locked in a contest for the company.

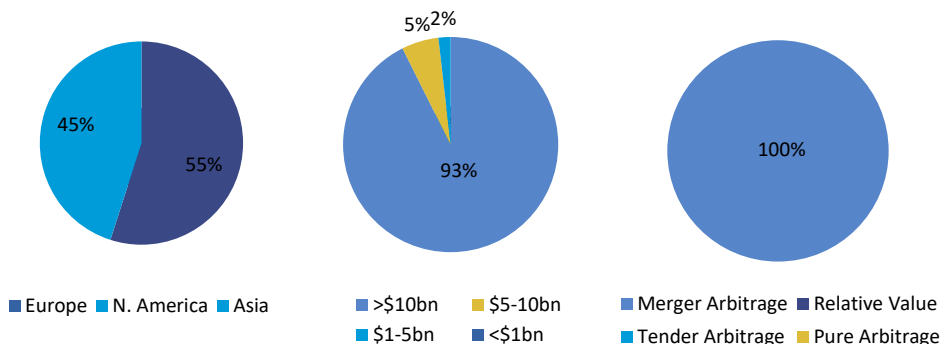
Dassault Systèmes announced an all-cash \$6bn transaction for Medidata Solutions, a provider of SaaS-based clinical development software. We added this position to the portfolio as it offers cheap optionality for a potential counterbid.

The same rationale applies for our new holding in Altran Technologies which received a bid from larger competitor Capgemini. We feel Capgemini can afford to pay more given the synergies available and Altran shares offer value as potential for a competing bid is not yet priced in.

On a tactical basis, we initiated a short term rate of return trade in Harris Corporation and L3 Technologies as the HSR antitrust approval period expired and the merger completed.

In total the fund initiated 9 new strategies during the month. The majority of these are strategic transactions with the potential for interlopers to materialise and 70% of our current long positions are cash transactions.

FUND EXPOSURES¹



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%	-0.13%	+1.18%	+0.35%	-0.10%	+0.09%							+2.01%
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.

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	+0.09%	+14.55%
HFEX Event Driven Index	+1.66%	-2.43%
HFEX Merger Arb. Index	-0.29%	+7.65%
HFEX HF Comp. Index	+1.01%	-4.04%
MSCI World	+6.46%	+23.32%
S&P 500	+6.89%	+41.30%
Euro Stoxx 50	+5.89%	-7.19%

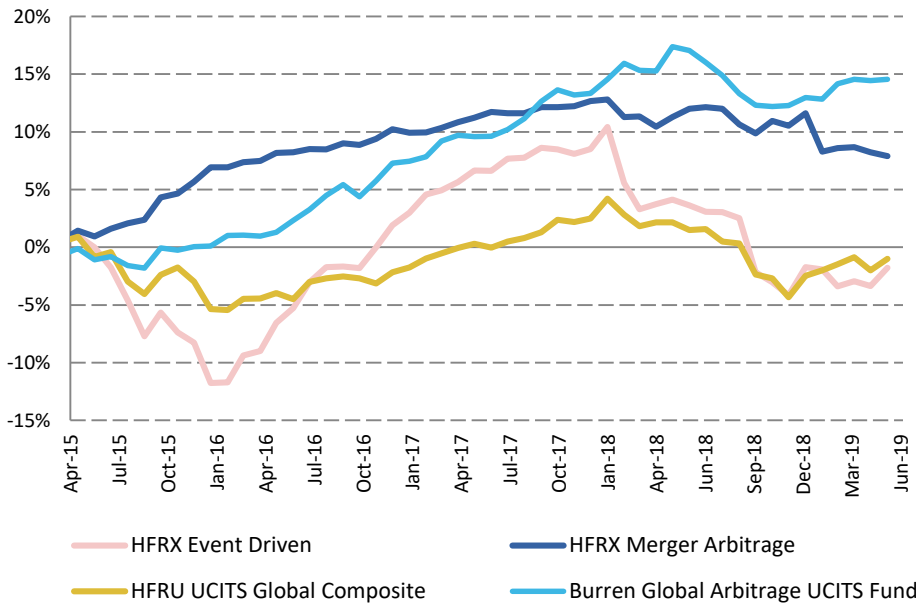
PORTFOLIO INFORMATION

No. of positions during month	19
Positions contributing a profit	9
Positions contributing a loss	10
% of profitable positions	47%
Best performing position	0.06%
Worst performing position	-0.09%
Largest allocation	9.76%
20 Day VaR (99%)	3.42
Volatility	3%
Sharpe	0.83
Sortino	1.47

NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
Raytheon \ United Technologies Corp	Industrial	USA	90,017
Allergan PLC \ AbbVie Inc	Consumer, Non-cyclical	USA	83,791
Caesars Entertainment Corp \ Eldorado Resorts	Consumer, Cyclical	USA	26,699
Tableau Software \ Salesforce.com	Technology	USA	13,981
Array BioPharma \ Pfizer	Consumer, Non-cyclical	USA	10,989

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



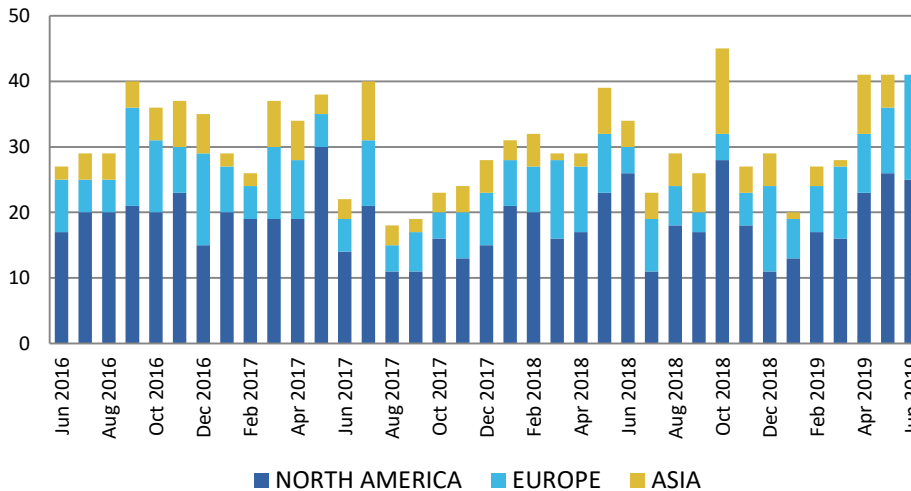
FUND FACTS

Liquidity	Daily
Fund AUM	\$20.3 million
Strategy AUM	\$109.8 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	Institutional / Institutional Pooled
	EUR: IE00BVBV9450 / IE00BVBV9D45
	USD: IE00BVBV9781 / IE00BVBV9H82
	CHF: IE00BVBV9674 / IE00BVBV9G75
	GBP: IE00BVBV9567 / IE00BVBV9F68

Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	Retail Pooled
	EUR: IE00BVBV9J07
	USD: IE00BVBV9M36
	CHF: IE00BVBV9L29
	GBP: IE00BVBV9K12

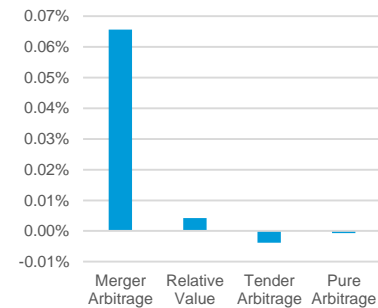
NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



PORTFOLIO INFORMATION

Annualised return	3.25%
Avg. month return (S&P up)	0.34%
Avg. month return (S&P dwn)	0.10%

P&L BY STRATEGY (GROSS)



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