Burren Global Arbitrage UCITS Fund

Global Event Driven

March 2016

FACTSHEET

Performance Returns

The MontLake Burren Global Arbitrage UCITS Fund finished up 0.05% in March.

Market Commentary

The fund returned +0.05% net for the month of March compared to +2.63% for the HFRX Event Driven Index, +0.44% for the HFRX Merger Arbitrage Index and +1.24% for the HFRX Global Hedge Fund Index. Against a backdrop of significant equity market gains in the month, the more generic hedge fund or index returns continue to demonstrate high correlation to the broader equity markets while at the same time continuing to support our theme of the uncorrelated nature to the fund's returns. Although disappointing in terms of absolute return this month, we continue to maintain an exciting portfolio, with the benefit of ample upside optionality and a relatively high IRR which we expect to realise over the course of 2016. Geographical exposure by the end of the month was split approximately as follows: Europe 66%, Asia 0% and North America 34%.

The month of March in our opinion was plagued with a great deal of investor confusion. Against sharp falls in the previous month, March showed substantial gains with the S&P up +6.60%, the Eurostoxx +2.01%, the Nikkei +4.57% and the Shanghai Composite +11.75%. In the month the US equity markets returned to all-time highs. The weakening USD was a theme on the back of the Fed's dovish statements, identifying near term risk on US growth. The EUR gained +4.66% against the USD and +3.18% against the GBP. Oil rebounded hard in the month with crude up +14% to more than $38 per barrel further driving momentum in the equity markets. Although volatility remains at elevated levels in comparison to 2015, the VIX fell from 20.55% to 13.95%. Although a material move, we do not believe that these figures accurately portray the full story. Anxiety is still in abundance and intraday volatility is without doubt elevated.

Credit also rebounded significantly in the month of March. Both high yield and investment grade banking credit normalised well, retracing much of their significant moves over the past few months. This is certainly reassuring for our space and opportunity set. China also offered some support for global markets with encouraging manufacturing data. Expectations are certainly that government policy will remain accommodative for growth. We await earnings season to provide more clarity and hopefully provide further direction for the markets in the short term providing stability and a further boost to management sentiment to fuel corporate activity in the near term.

The best performing strategy was Relative Value which contributed +0.07% gross followed by Merger Arbitrage, +0.03% gross. In the month of March we identified 29 new deals within our Merger Arbitrage universe, split roughly 55% North America, 24% Europe and 21% Asia. The top 5 deals in the month aggregated in excess of $50bn, the lowest level we have observed in some time which in our opinion is due to the continued heightened volatility we have experienced in the markets over the past few months. We believe this to be short lived however and for a more normalised deal level and size to resume shortly.

Having said this however, deal flow was constructive with the announcement of three large $10bn plus transactions. Strategic transactions were the key drivers of activity in the month. The TransCanada acquisition of Columbia Pipeline, the US regulated gas transportation player was the largest announced transaction of the month. In our opinion a relatively safe utility deal which was initially mispriced by the market and as a result of this mispricing and our in depth analysis we initiated a position.

The announced Valspar \ Sherwin Williams transaction was also of material note. This is a relatively complex transaction with a ratcheted payoff dependant on forced divestitures, we continue to analyse and monitor this situation, but once again a potentially interesting transaction for the fund given the right entry levels. The IHS \ Markit transaction was also of note and potential interest to the fund. However the decision to structure this strategic transaction as a tax inversion play is a major negative factor for us. With many moving political parts in the US on this subject, we continue to analyse these opportunities with heightened caution and continue to avoid exposure to this subset within our space.

Within Merger Arbitrage the best performers were Rexam / Ball which generated a return of +0.16% gross at the fund level. News surrounding the positive momentum of asset disposals drove a narrowing in the spread. The fund's position in ADT / Apollo resulted in a gross return of +0.10% as credit markets normalised, regulatory approvals received and plans for the placement of the debt were made, this mispriced spread contracted to more appropriate levels. We maintain a position for a successful and imminent deal closure. The exposure to the SAB Miller / Anheuser-Busch situation generated a return of +0.05% gross to the fund. The matter is proceeding as planned in our opinion for a timely deal close. A positive return was generated off the back of a narrowing in the spread.

THE MANAGER

Andrew McGrath 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. In 2009 Andrew founded Burren Capital Advisors Limited.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	$10 million
Inception	7th April, 2015
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

PORTFOLIO INFORMATION

No. of positions	30
Positions contributing a profit	20
Positions contributing a loss	10
% of profitable positions	67%
Best performing position	0.15%
Worst performing position	-0.33%
Largest allocation	6.89%

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Losses within Merger Arbitrage were sustained through the fund's exposure to the Home Retail / Sainsbury situation which resulted in a gross loss -0.33% to the fund. This was the most disappointing situation in the portfolio during the month. After Steinhoff had announced their intention to make an offer for Home Retail in February creating a competitive bidding situation, they finally decided not to proceed. As such, Sainsbury's was the only bid on the table and the spread normalised to its value, creating the loss. We believe this transaction is solid and very low risk and thus the fund maintains the position.

Relative Value generated a return of +0.07% gross for the month. Within Relative Value we are waiting for the market to stabilise post our risk reduction from the previous months. This profit was mainly attributed to our Royal Dutch share class position which we had maintained post the BG / Royal Dutch merger. The spread reverted over the course of the month and we unwound the position realising a profit of +0.07%. There were no significant losers in the month. Looking forward within the Relative Value component of the portfolio, we expect to take advantage of numerous index rebalances over the coming months, a strategy which is now producing consistent returns.

The fund had nominal exposure to Tender Arbitrage or Pure Arbitrage in the month of March. Although a lighter month in terms of overall opportunity we believe this will change shortly as we enter into the season to take advantage of Pure Arbitrage and Tender Arbitrage opportunities and as volatility subsides. The current portfolio composition should lead to continued positive results in the short term as we expect to observe a strong opportunity set with continued momentum and resulting performance over the course of 2016.

UCITS Monthly Performance* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	+0.07%	+0.89%	+0.05%										**+1.01%**
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 guarantee of future performance or a reliable guide to future performance.*

New Deals

New Deals	Sector	Country	Value (USDM)
Columbia Pipeline Group Inc \ TransCanada Corp	Energy	US	12,026.25
Valspar Corp/The \ Sherwin-Williams Co/The	Basic Materials	US	11,205.54
IHS Inc \ Markit Ltd	Technology	US	9,773.81
Asciano Ltd \ GIC Pte Ltd,Canada Pension Plan Investment BoardInvestment Corp	Industrial	AUSTRALIA	9,405.78
Fomento de Construcciones y Contratas SA \ Inmobiliaria Carso SA de CV	Industrial	SPAIN	8,337.89

Completed Deals

Completed Deals	Sector	Country	Value (USDM)
Keurig Green Mountain Inc \ Mondelez International	Consumer, Non-cyclical	US	14,065.46
Pepco Holdings LLC \ Exelon Corp	Utilities	US	12,184.67
Health Net Inc/Old \ Centene Corp	Consumer, Non-cyclical	US	6,490.69
PartnerRe Ltd \ EXOR SpA	Financial	BERMUDA	5,936.08
Solera Holdings Inc \ Koch Industries Inc	Technology	US	5,767.94

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