

Burren Global Arbitrage UCITS Fund

Global Event Driven

May 2021

MARKET COMMENTARY

Merger activity remained robust but declined in May from April's bumper total. According to Refinitiv data, the total value of pending and completed global M&A deals announced from the January-May period hit \$2.4 trillion, an all-time record.

As highlighted in last month's commentary, bidding wars continue to be a feature of the present environment. May closed with Italy's Ali Group bidding \$3.3bn for foodservice group Welbilt, which last month had entered into a definitive all-stock agreement to be acquired by The Middleby Corporation with the blessing of Carl Icahn, Welbilt's largest shareholder.

Meanwhile, the bidding war for Kansas City Southern railway came to an end, after it determined that the acquisition proposal from Canadian National Railway Company constituted a superior proposal and terminated the Canadian Pacific Railway merger agreement. KCS paid CP a breakup fee of \$700 million, which will be reimbursed by CN.

AT&T has agreed to combine its WarnerMedia business with Discovery in a deal to create a new streaming competitor. The US telecoms giant will receive \$43bn in total consideration, making this the largest deal of the year so far. The deal helps to reduce some of AT&T's debt pile incurred to fund the purchase of next generation wireless spectrum. Despite the large deal size, several analysts have speculated that other potential suitors may enter the fray.

Consolidation within the energy sector continued, with Cimarex Energy and Cabot Oil & Gas Corporation agreeing an \$8.6bn all stock merger and Extraction Oil & Gas and Bonanza Creek Energy combining in a \$2.6bn all stock deal. During the month Chevron Corporation also completed its acquisition of Noble Midstream Partners.

The Performance Food Group Company is expanding its geographic reach by acquiring Core-Mark Holding Company for \$2.5bn. Core-Mark is one of the largest wholesale distributors to the convenience retail industry in North America. In addition, Domtar Corporation the second largest integrated manufacturer and marketer of uncoated paper in the world entered into a business combination under which Paper Excellence will acquire Domtar for \$3bn in cash.

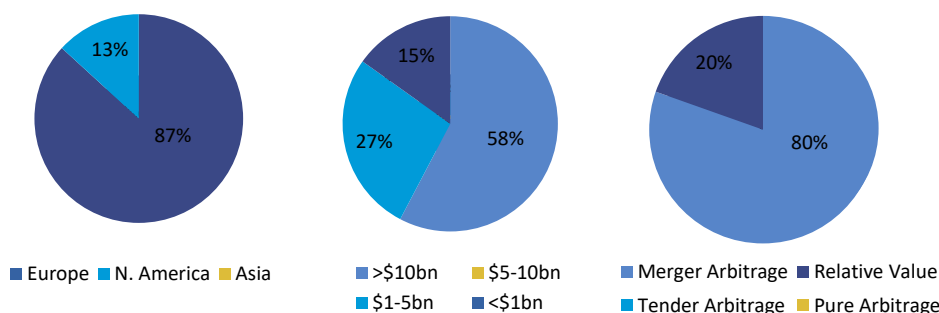
In the UK, infrastructure investor John Laing became the UK's latest transatlantic takeover target after agreeing to sell to KKR for £2bn, along with UDG Healthcare, which agreed to a £2.6bn takeover by another US private equity firm, Clayton, Dubilier & Rice. However, aeroparts supplier Senior Plc rejected a third takeover proposal of £738m (\$1.05bn) from Lone Star Global, leaving the private equity firm until June 25th to make a firm offer or walk away from the deal.

In Europe, the month ended with Italy's biggest insurer Assicurazioni Generali announcing it would launch a €1.2bn buyout offer of smaller rival Cattolica to further cement its domestic leadership.

We see no evidence of a substantial shift in market conditions in the near term and expect that M&A activity will continue to boom, driven by necessary consolidation amongst sectors impacted by the pandemic and the need to acquire innovation in sectors undergoing technological disruption.

The fund initiated 4 new strategies during the month.

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	0.01%	15.28%
HFRX Event Driven Index	-0.02%	17.73%
HFRX Merger Arb. Index	0.40%	20.62%

PORTFOLIO INFORMATION

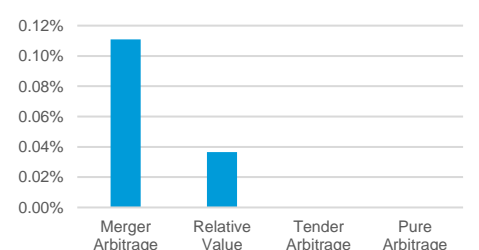
Annualised return	2.33%
Avg. month return (S&P up)	0.34%
Avg. month return (S&P down)	-0.12%
No. of positions during month	15
Positions contributing a profit	11
Positions contributing a loss	4
% of profitable positions	73%
Best performing position	0.04%
Worst performing position	-0.01%
Largest allocation	5.16%
20 Day VaR (99%)	3.41
Volatility	3%
Sharpe	0.51
Sortino	0.75

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%								-0.49%
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.

P&L BY STRATEGY (GROSS)



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Global Event Driven

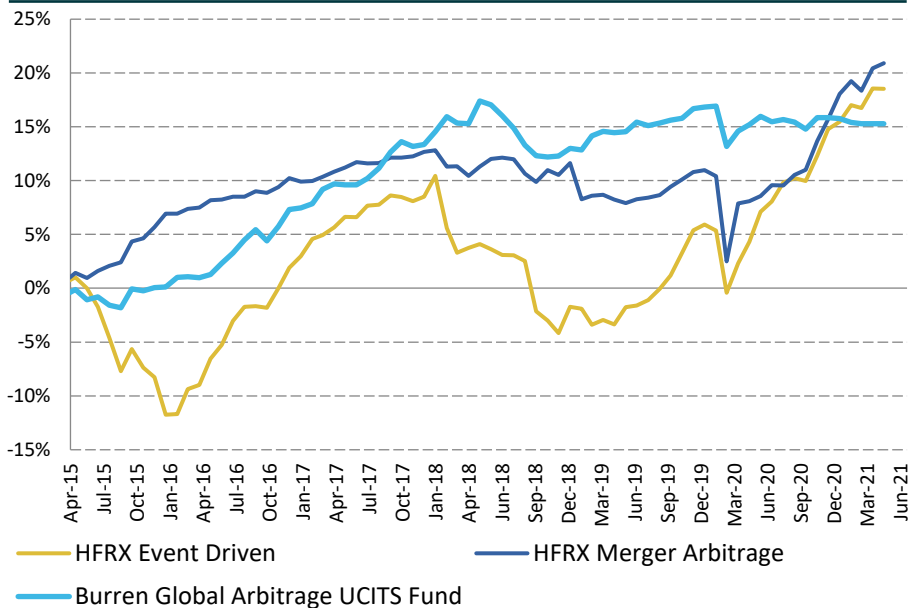
May 2021

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Deutsche Wohnen SE \ Vonovia SE	Financial	GER	36,793
Kansas City Southern \ Canadian National Railway Co	Industrial	USA	33,125
Suez SA \ Veolia Environnement SA	Utilities	FRA	23,049
Cimarex Energy Co \ Cabot Oil & Gas Corp	Energy	USA	8,815
Meredith Corp \ Gray Television Inc	Communications	USA	4,785

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.5 million
Strategy AUM	\$99.8 million
Inception	7 th April 2015

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



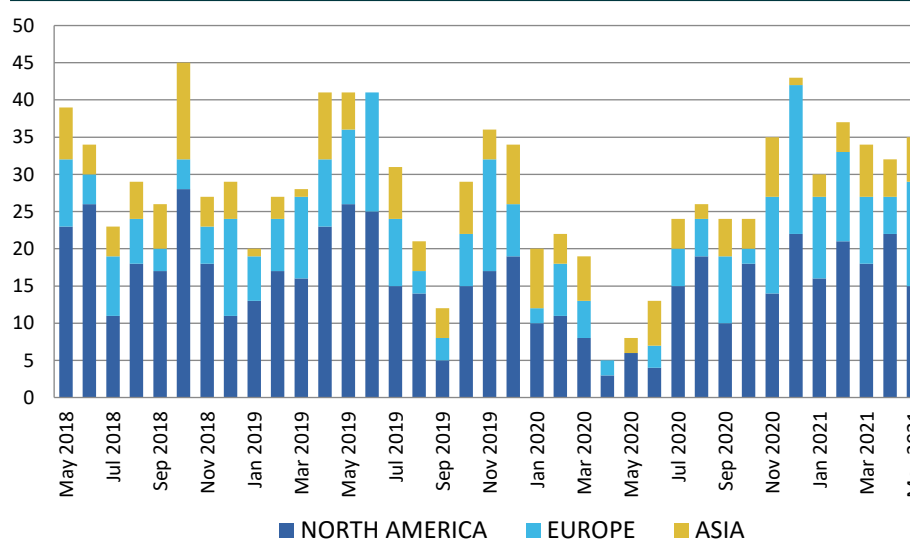
Share Class Institutional/Institutional Pooled

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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