

Burren Global Arbitrage UCITS Fund

Global Event Driven

October 2021

MARKET COMMENTARY

Equity markets more than recovered from their September slump as most developed indices hit new all-time highs. Stocks were driven higher by a strong start to US earnings season and economic data indicating that whilst the recovery may have slowed slightly due to supply constraints, the growth trajectory is still on track. As inflationary pressures persist, notably in the energy sector where Crude reached levels not seen since 2014, Government Bond yields continue to rise but there does not appear to be a fear of aggressive ramping up of long-term interest rates that some feared in October.

US corporate earnings have been strong, with the overwhelming majority of companies beating estimates so far. Financials lead the charge but there were certainly good signs in some of the more traditional economy stocks indicating a continued broad-based recovery. Coupled with Central Bank rhetoric that has been signalling a gradual reduction in bond market purchases rather than a ramping of headline rates, we expect solid momentum into the year end and a supportive environment for M&A.

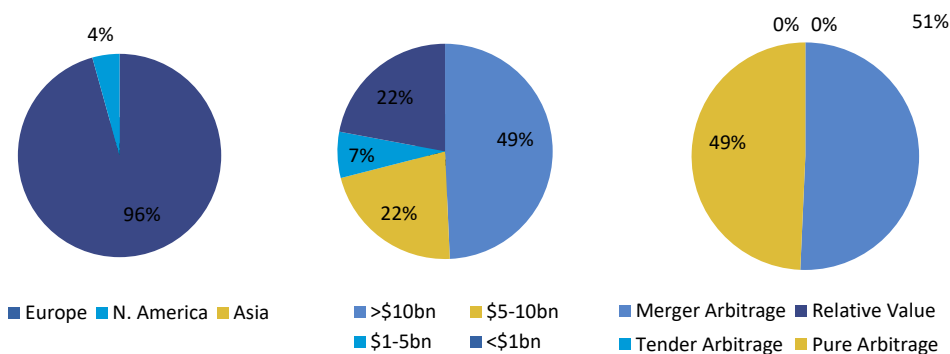
In our September newsletter we touched on the waning of counterbid activity in the M&A arbitrage market and the hopeful repricing of some of these potential situations. At the beginning of the month investors were poised for the final formal auction process for UK supermarket retailer Morrisons. The shares were pricing in some substantial upside at 297p, well above Private Equity firms Fortress and CD&R's tabled bids of 270p and 285p respectively. The event turned out to be somewhat of a damp squib with CD&R winning the day with a mere 287p.

We also mentioned our hopes for a counter bid for biotech firm Swedish Orphan Biovitrum, sadly this did not materialise but as we were able to purchase the shares at such a small premium to the offer price the losses were negligible. The Zooplus situation in Germany took an unexpected turn when the rival bidders teamed up to make a joint bid ending hopes of any further upside.

The pace of new deal flow took a slight breather in October, likely a result of a tricky month for equities in October, but there were a couple of interesting deals of note. The lengthy saga for control of Norwegian real estate company Entra took another turn as one of the 30% shareholders increased their stake triggering a mandatory offer. The current stalemate cannot continue forever and there is potentially some upside in valuation, however it is not clear that all will be resolved in this round. The online gaming industry often throws up some interesting situations and highlight UK deal announced in October was Aristocrat Leisure's acquisition of Playtec Plc.

With markets rebounding in the month, we expect deal flow to be stronger in November and remain robust into the year-end.

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%	14.45%
HFRX Event Driven Index	0.37%	17.09%
HFRX Merger Arb. Index	0.16%	19.52%

PORTFOLIO INFORMATION

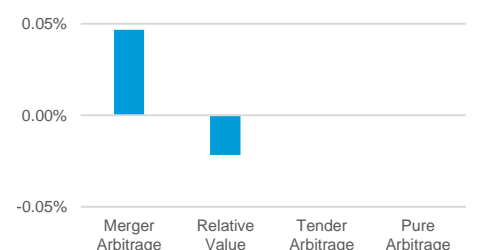
Annualised return	2.07%
Avg. month return (S&P up)	0.30%
Avg. month return (S&P down)	-0.12%
No. of positions during month	8
Positions contributing a profit	4
Positions contributing a loss	4
% of profitable positions	50%
Best performing position	0.01%
Worst performing position	0.00%
Largest allocation	2.98%
20 Day VaR (99%)	0.79%
Volatility	3%
Sharpe	0.45
Sortino	0.67

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%	-0.15%			-1.20%
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)



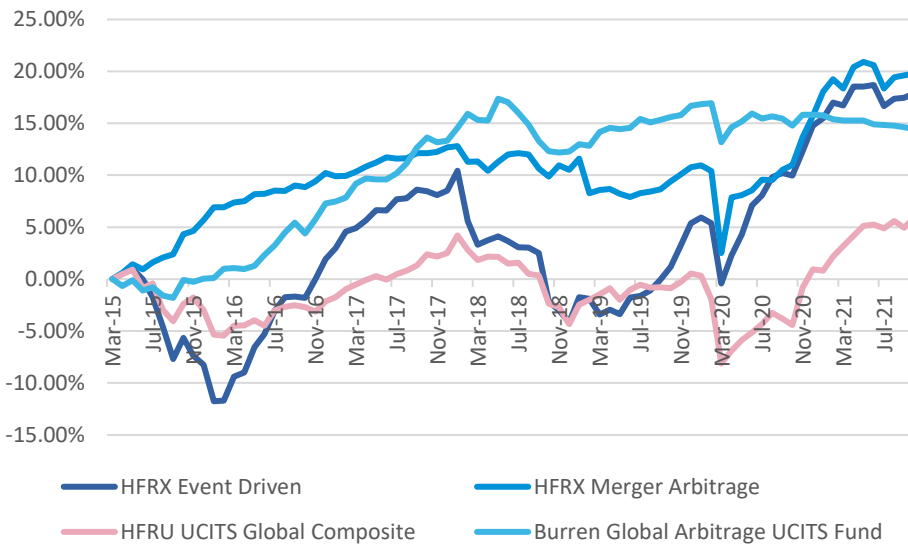
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NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Aspen Technology Inc \ Emerson Electric Co	Technology	USA	8,603
Southwest Gas Holdings Inc \ Icahn Enterprises LP	Industrial	USA	7,283
Entra ASA \ Fastighets AB Balder	Financial	NOR	5,783
Umpqua Holdings Corp \ Columbia Banking	Financial	USA	4,848
Cominar Real Estate \ Koch Industries	Financial	USD	4,552

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.5 million
Strategy AUM	\$99.1 million
Inception	7 th April 2015

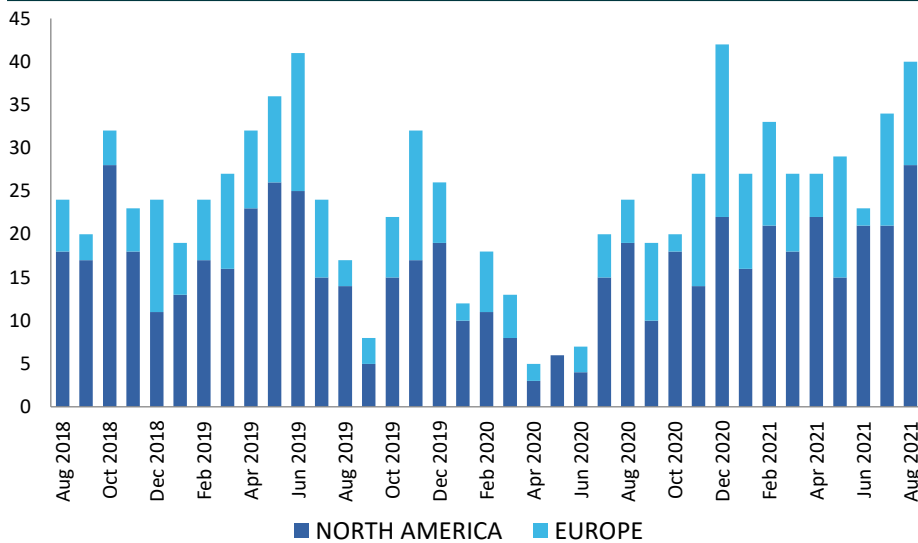
Share Class Institutional/Institutional Pooled

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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