

Burren Global Arbitrage UCITS Fund

Global Event Driven

November 2021

MARKET COMMENTARY

The majority of November was positive for equities with most markets holding or building on their October gains. GDP, unemployment, and PMI numbers showed continued optimism in developed economies and whilst inflation concerns persisted investors remained sanguine about aggressive rate rises. However, in the final week of the month covid once again rattled markets. The emergence of Omicron variant proved a double hit to many countries who were already starting to implement additional restrictions from the fresh wave of Delta variant.

Most markets rolled over with equities generally down 2% and Oil taking a 15% hit just in the last few days of the month. Overall investors appear confident on the covid outcome in the medium term as in the context of the year these moves are small, with most asset classes still holding significant gains. We expect to continue to see these short-term shocks over the coming months. The fact VIX hit levels at the end of the month not seen since the rocky times of January and February 2021 shows that investors can still be very jittery in the short term.

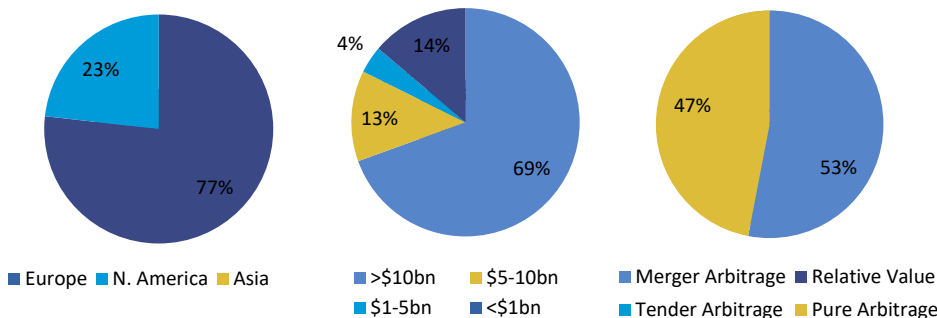
November saw an uptick in merger deal flow after markets stabilised in the previous month. We continue to see this pattern repeating into 2022 whereby the general environment is very supportive for M&A but short-term concerns may put a temporary hold on or delay deal announcements.

The mandatory offer for Entra ASA completed without a bump and minimal acceptances, the stalemate between the two major shareholders remains so we will continue to monitor the situation into 2022.

Conversely the situation around UK gaming software company Playtech Plc became much more interesting. Australian competitor Aristocrat Leisure bid 680p in mid-October and initially the market saw little upside from a counter bidder. However, in early November the company announced two further approaches, one from HK investment firm Gopher and one from a consortium lead by Eddie Jordan, all be it with some financial backing from Centerbridge Partners. Gopher's offer quickly fell away but the shares remained trading at nearly a 10% premium to the Aristocrat offer. While valuations in this space can vary hugely, we feel the relative strength of the remaining counterbidder does not warrant such a premium. With a deadline to make a firm offer set for 5th January, the clock is also ticking.

As we look ahead to 2022, we are very positive for the strategy. Most economies are weathering long COVID much better than almost any commentator could have suggested 12 months ago and while monetary policy tightening will be a theme, we see this as incremental and from a very low base rather than the shock which would seriously affect funding markets or corporate planning. Company balance sheets are generally strong in most sectors and the private equity war chest grows faster than the industry can spend it. We are far from the end of this M&A cycle.

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	-0.09%	14.35%
HFRX Event Driven Index	-1.03%	15.88%
HFRX Merger Arb. Index	-0.01%	19.51%

PORTFOLIO INFORMATION

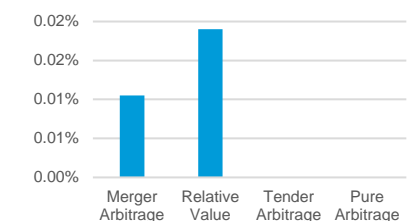
Annualised return	2.03%
Avg. month return (S&P up)	0.30%
Avg. month return (S&P down)	-0.12%
No. of positions during month	13
Positions contributing a profit	8
Positions contributing a loss	5
% of profitable positions	62%
Best performing position	0.02%
Worst performing position	-0.00%
Largest allocation	2.98%
20 Day VaR (99%)	1.59%
Volatility	3%
Sharpe	0.44
Sortino	0.65

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%	-0.09%		-1.29%
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)



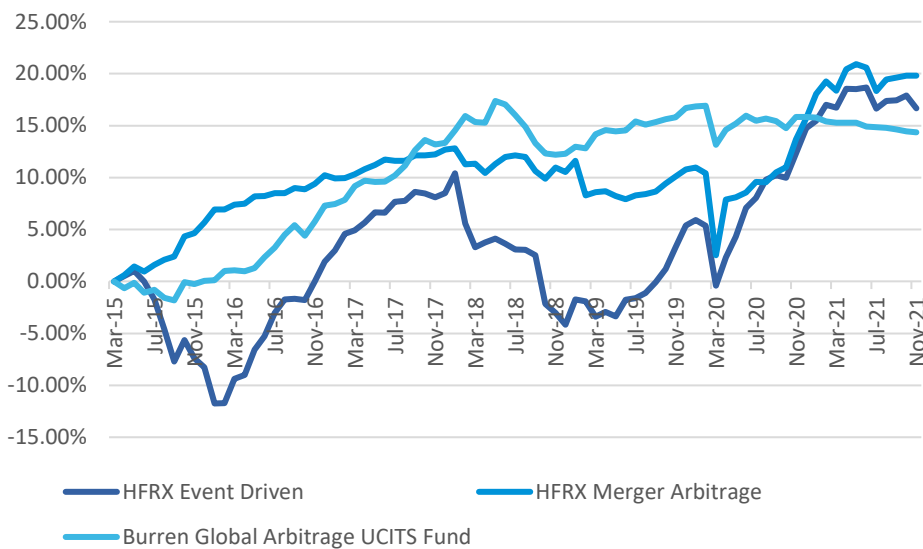
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NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Sydney Airport \ Consortium	Transport	AUS	14,900
AusNet Services \ Brookfield Asset Mgmt	Utilities	AUS	14,000
CyrusOne Inc \ KKR & Co	Financial	USA	11,485
McAfee Corp \ Consortium	Technology	USA	11,000
CoreSite Realty Corp \ American Tower Corp	Financial	USA	9,480

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.4 million
Strategy AUM	\$99.4 million
Inception	7 th April 2015

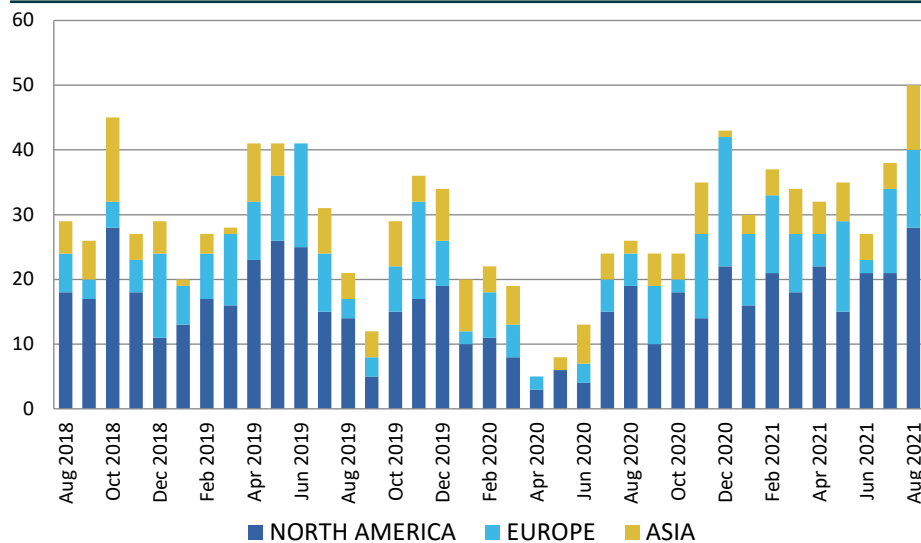
Share Class Institutional/Institutional Pooled

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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