

Burren Global Arbitrage UCITS Fund

Global Event Driven

December 2021

MARKET COMMENTARY

After the slump in the last week of November equities bounced strongly in December, shrugging off the rapid spread of Omicron cases as hospitalisation and fatality rates appeared much lower than with previous variants. The S&P 500 was also helped by 50-year record low jobless claims, closing the month up 4.4%, nearly 2% above its November highs while the Euro Stoxx 50 was up 5.8% but still 2.3% below its mid-November peak. The rest of the world's equity markets broadly followed suit and certainly in developed markets the rally was broad, with most sectors in positive territory.

Crude and Commodities were generally strong reflecting the persistence of inflationary fears while US yields continued to tick up as the Fed announced plans to speed up the tapering of bond purchases. Markets remain jittery at the prospect of both fiscal and monetary tightening. The first quarter of 2022 will be crucial to gauge whether this will be a "return to normal" as inflation is transient, or whether we will see aggressive tightening if pressures do not fade in line with coronavirus.

Total M&A deal volume held up well in December, despite a wobble in markets towards the end of November, albeit somewhat inflated by Oracle Corps \$30bn purchase of healthcare software company Cerner Corp.

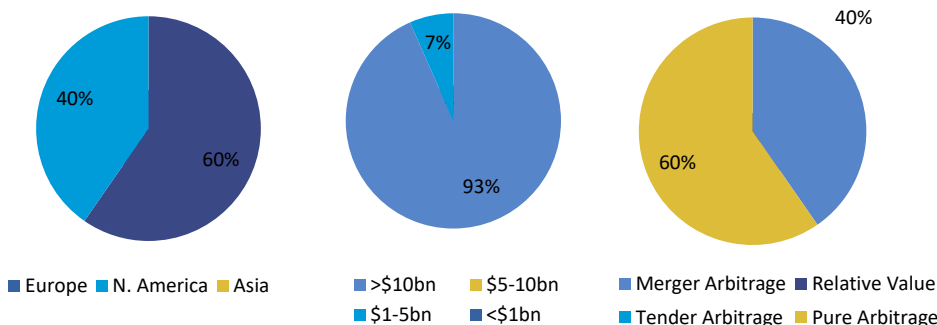
The battle for control of software firm Blue Prism Group concluded with a whimper. Towards the end of November Vista Equity Partners increased their bid to 1250p, as strategic buyer SS&C was considering a bid, and the stock instantly traded through the terms. On 1st December SS&C tabled their offer of 1275p, the market expected a bidding war driving the shares up to 1327p on the day. A week later it was apparent that Vista were not going to come back, and the shares retreated 5% to a spread to the SS&C offer. It has become a recurring theme recently, especially in the UK, that the market has priced in too much optimism for the final stages of competing bid situations.

Advent and GICs bid for biotech firm Swedish Orphan Biovitrum collapsed in the first week of December. The shares were already trading at a significant spread to the offer price as it became increasingly unlikely that AstraZeneca would tender their stake, so blocking the deal. However, there was still a violent and perhaps unexpected price reaction on the day with the shares falling a further 25%.

Much more encouragingly three pre-event situations became definitive deals; Clinigen Plc, Intertrust in the Netherlands and, most significantly CSL Limited's CHF11.5bn purchase of Vifor Pharma in Switzerland.

2022 is likely to be a tougher year for equity markets, both in terms of absolute performance and the expectation of some significant volatility, at least until investors have sealed their views on the length and magnitude of inflationary pressures. However, with strong fundamentals and corporate balance sheets and large private equity war chests the backdrop will be supportive to M&A activity. We are very excited by the potential return profile for the strategy in 2022.

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	-0.04%	14.30%
HFRX Event Driven Index	-1.16%	14.54%
HFRX Merger Arb. Index	0.31%	19.88%

PORTFOLIO INFORMATION

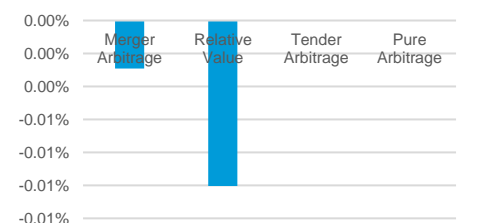
Annualised return	2.00%
Avg. month return (S&P up)	0.29%
Avg. month return (S&P down)	-0.12%
No. of positions during month	12
Positions contributing a profit	5
Positions contributing a loss	8
% of profitable positions	38%
Best performing position	0.00%
Worst performing position	-0.01%
Largest allocation	2.69%
20 Day VaR (99%)	1.06%
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%	-0.04%	-1.33%
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)



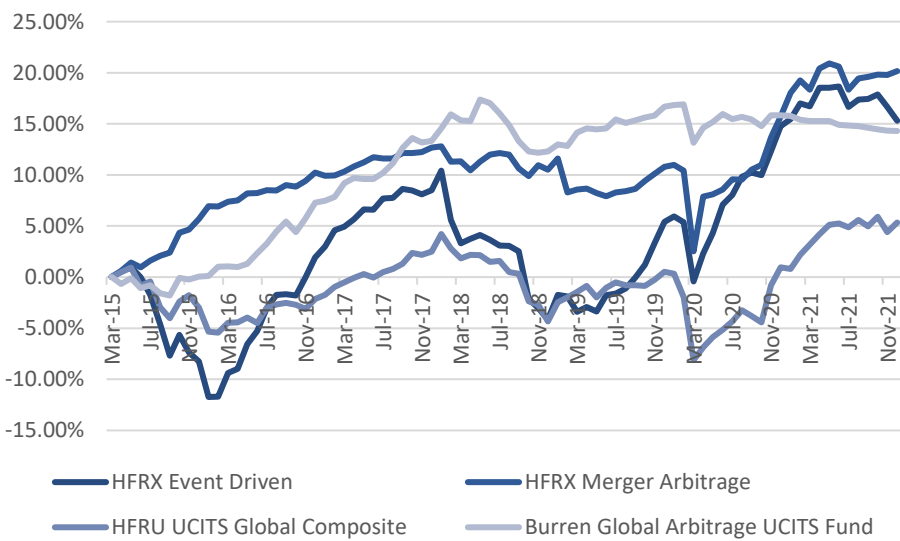
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NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Cerner Corp \ Oracle Corp	Technology	USA	29,005
Vifor Pharma \ CSL Ltd	Consumer, Non-Cyclical	USA	11,638
Ortho Clinical Diagnostics Holdings \ Quidel	Consumer, Non-Cyclical	USD	7,413
CMC Materials \ Entegris	Technology	USA	6,473
Terminix Global Holding \ Rentokil Intial Plc	Consumer Non-Cyclical	USD	6,147

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.5 million
Strategy AUM	\$98.9 million
Inception	7 th April 2015

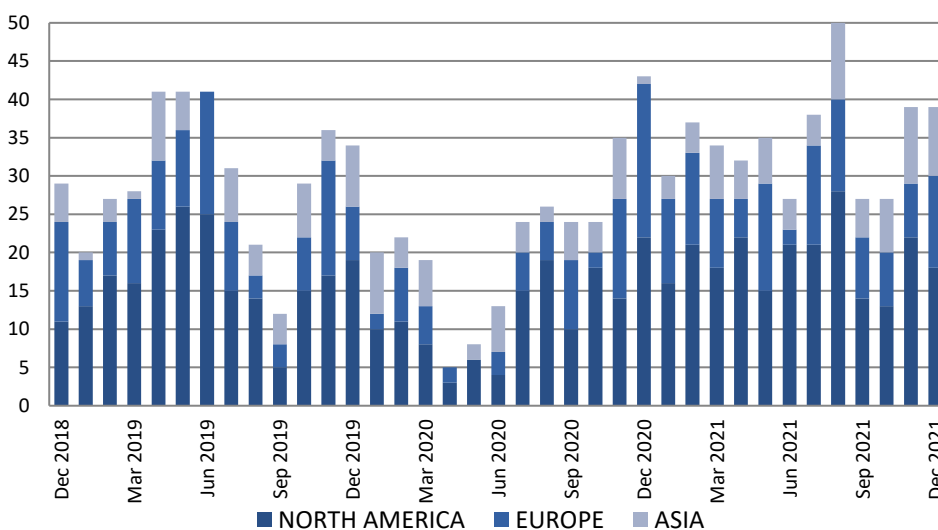
Share Class Institutional/Institutional Pooled

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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