

FACTSHEET

Market Commentary

Following a dip in performance for event driven strategies over a difficult to navigate summer, allocators are likely to question whether the opportunity set for event driven and merger arbitrage may have diminished. We are frequently asked at what point of the M&A cycle we find ourselves. This is a question that we constantly consider and several recent data points direct us to a positive conclusion.

US companies have begun repatriating significant amounts of cash, \$464bn in the first half of this year, from an estimated stockpile of \$2.7 trillion held offshore. That the median third quarter takeover multiple was only 11.8x, well-below the long-term average, again points us in the right direction. Interest rates, which merger arbitrage spreads are priced off, have gradually begun to normalise, giving us more comfort with a US 10Y yield re-crossing 3%. Off the back of US fiscal stimulus Fed Chairman Jerome Powell asserted last week that "there's no reason to think that the probability of a recession in the next year or two is at all elevated." All of these data points align positively for our strategy and add to our conviction in the future of the opportunity set.

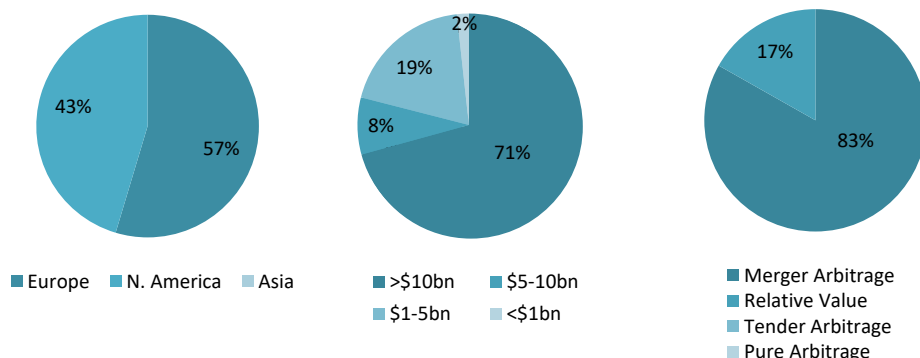
Analysing the fund's recent performance shows that returns have been driven by a handful of idiosyncratic positions in transactions that did not materialise. This month a position in personal hygiene company Ontex cost -0.33% gross as the company rejected a reduced bid from PAI Partners. Meanwhile the fund continues to navigate the volatility of our NXP exposure, -0.76% gross in September, as we look for an appropriate level to exit the position and reallocate capital.

The opportunity set remains strong against an economic backdrop still highly supportive of M&A activity. Indeed, the ingredients for M&A are widely evident: robust company fundamentals, elevated boardroom confidence, a "low growth" environment, private equity flush with capital, continued activism and plentiful financing. This is reflected in the number of new deals announced in September, including Ocean Rig / Transocean, LaSalle Hotel Properties / Pebblebrook, Pandora / Sirius XM, Randgold Resources / Barrick Gold, Amer Sports / ANTA and Renesas / IDT among several others. What is more, activity is broad-based across sectors.

That deals persist despite trade wars, Brexit, Italian politics and other geopolitical headwinds, gives us confidence that deal flow is in fact likely to increase yet further should we see a resolution to these issues. A pickup could come as early as the fourth quarter. In the meantime we continue to evaluate every transaction on a case by case basis and retain the ability to add exposure as opportunities present.

The fund initiated 1 new strategy during the month.

FUND EXPOSURES¹



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.

	MTD	ITD
BGA UCITS Fund	-1.37%	+13.31%
HFRX Event Driven Index	-0.51%	+1.99%
HFRX Merger Arb. Index	-1.21%	+10.35%
HFRU HF Comp. Index	-0.16%	-0.24%
MSCI World	+0.39%	+23.79%
S&P 500	+0.43%	+40.34%
Euro Stoxx 50	+0.19%	-9.80%

PORTFOLIO INFORMATION

No. of positions during month	21
Positions contributing a profit	11
Positions contributing a loss	10
% of profitable positions	52%
Best performing position	0.05%
Worst performing position	-0.76%
Largest allocation	8.77%
20 Day VaR (99%)	2.76
Volatility	2.83%
Sharpe	1.04
Sortino	1.87

UCITS MONTHLY PERFORMANCE* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2018	+1.07%	+1.20%	-0.52%	-0.05%	1.84%	-0.29%	-0.87%	-0.98%	-1.37%				-0.03%
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. ¹as at month end

Burren Global Arbitrage UCITS Fund

Global Event Driven

September 2018

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Enbridge Energy Partners \ Enbridge Inc	Energy	USA	9,278
Integrated Device Technology \ Renesas Electronics	Technology	USA	6,516
Amer Sports \ ANTA Sports Products	Consumer, Cyclical	FIN	6,351
Jardine Lloyd Thompson Group \ Marsh & McLennan	Financial	GBR	5,509
Randgold Resources \ Barrick Gold	Basic Materials	GBR	5,384

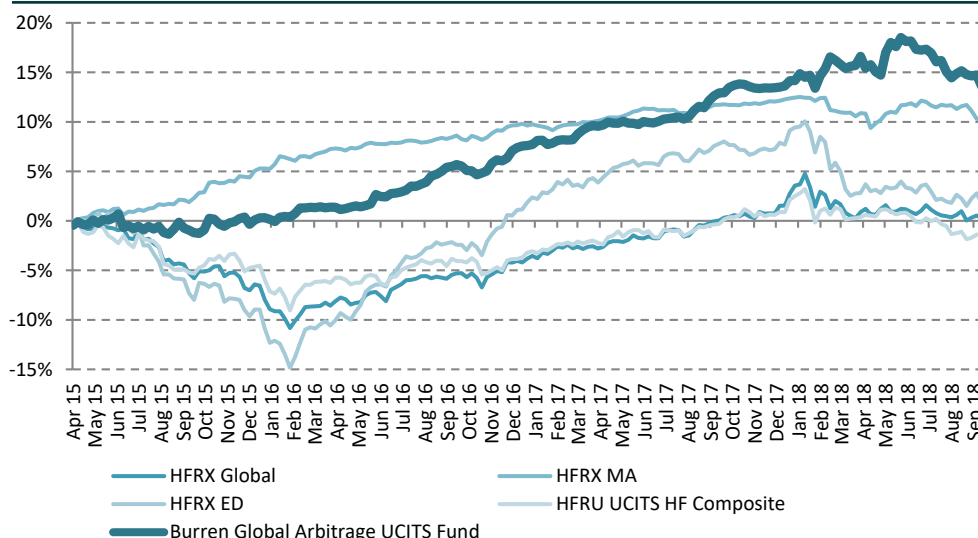
FUND FACTS

Liquidity	Daily
Fund AUM	\$27.4 million
Strategy AUM	\$120.6 million
Inception	7 th April, 2015
Domicile	Ireland

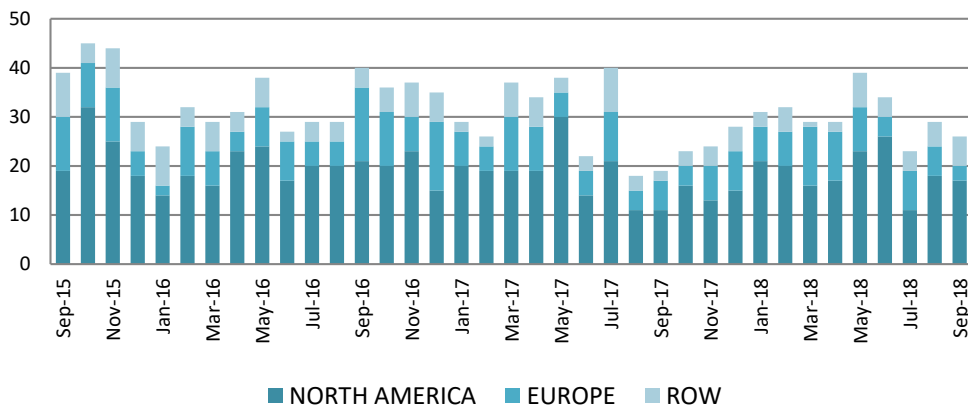
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVB9450/IE00BVB9D45 USD: IE00BVB9781/IE00BVB9H82 CHF: IE00BVB9674/IE00BVB9G75 GBP: IE00BVB9567/IE00BVB9F68

Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVB9J07 USD: IE00BVB9M36 CHF: IE00BVB9L29 GBP: IE00BVB9K12

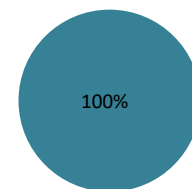
BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



LIQUIDITY ANALYSIS²



Legend for Liquidity Analysis:

- <1 day
- 1-2 days
- 2-5 days
- >5 days

²Shares held / 20D average daily volume

Contact Details

Investor Contact

ML Capital Ltd
29 Farm Street
London, W1J 5RL
T: +44 20 3709 4510
investorrelations@mlcapital.com

Management Company

MLC Management Ltd
23 St. Stephen's Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@mlcapital.com

Investment Manager

Burren Capital Advisors Ltd
20th Floor, 125 Old Broad Street
London, EC2N 1AR
T: +44 20 7382 8620
andrew.relph@burrencap.com

Disclaimer

Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange risk. The Burren Global Arbitrage UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Documents which together with the Montlake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital nor Burren Capital Advisors Limited accepts liability for the accuracy of the contents. Burren Capital Advisors Limited is authorised and regulated by the Financial Services Commission (FSC). ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund or in any other fund managed or advised by Burren Capital Advisors Limited. The state of the origin of the Fund is the Republic of Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

Issued and approved by MLC Management Ltd. Authorised and Regulated by the Central Bank of Ireland.

For more information visit
www.montlakeucits.com

MONTLAKE