

Burren Global Arbitrage UCITS Fund

Global Event Driven

December 2020

MARKET COMMENTARY

Global dealmaking started 2020 poorly, with January marking the quietest month for takeovers since April 2013, as the World Health Organisation declared the coronavirus outbreak a global public health emergency. The coronavirus outbreak shook financial markets in February, causing Sovereign bond yields to hit new all time lows and equity markets to reprice from all time highs, with the MSCI World Index returning -7.64% on the month. Indeed, March capped what for several indices was their worst quarterly return ever, as a true risk-off environment took hold, leaving M&A transaction deal spreads at points implying over 20% annualised returns.

The fund navigated this first quarter turbulence well, displaying the benefit of employing a conservative approach to deal selection, position sizing and risk management and capping the 1Q drawdown at -3.02%.

Risk assets did not wait for economists to conclude debates on whether the shape of a post Covid-19 economic recovery might be identified by a 'V', 'L', 'W' or indeed by some other letter. Spurred on by central banks, in particular the Federal Reserve's announcements of unprecedented (and essentially open ended) purchases of treasuries, mortgage backed securities, commercial paper and even junk bond ETFs, stock markets retraced significant portions of the Q1 drawdowns, whilst corporate credit spreads (especially investment grade), and merger spreads settled to levels only slightly wider than pre-crisis. These moves were as fast and violent as those exhibited during the corresponding previous drawdowns.

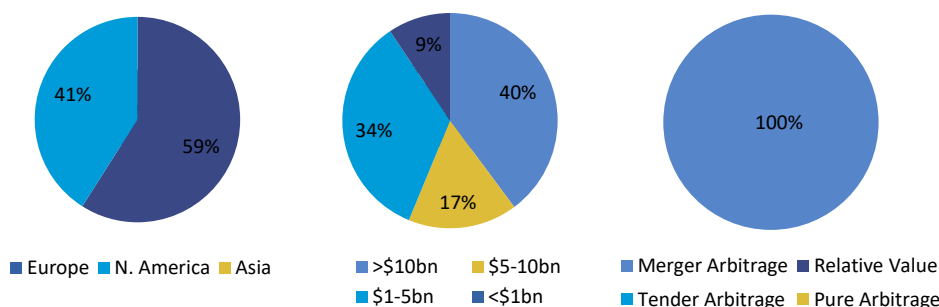
Over the summer, corporate buyers and sellers struggled to reach agreeable valuation terms amidst so much economic uncertainty and nationwide lockdowns. Burren positioned our portfolio cautiously, with a balance between positions that would benefit from a continued return toward normality, alongside others where deal spreads offered better risk/reward as shorts. In the pursuit of delivering an uncorrelated return stream, we elected to forego some upside in exchange for resilience should the market tone once again turn negative.

M&A activity built throughout September, as a combination of backlogged deals and corporates tackling the challenges of the pandemic brought about a wave of consolidation that continued throughout the final quarter. A number of pre-pandemic transactions, such as Tiffany & Co / LVMH, settled outstanding legal disputes, typically agreeing lower deal completion prices and with the US Presidential election resolved, the reduction of uncertainty is contributing to increased dealmaking.

We look forward to a strong start to M&A transactions in 2021, led by an increase in large deals, global M&A volumes that have rebounded significantly from the pandemic lows, and private equity activity that has picked up significantly.

The fund initiated 6 new strategies during the month.

FUND EXPOSURES



UCITS MONTHLY PERFORMANCE* (USD INSTITUTIONAL FOUNDER CLASS B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
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.

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.

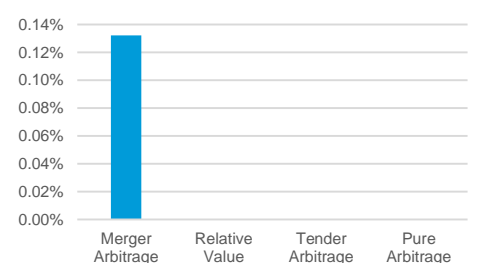
PERFORMANCE

	MTD	ITD
BGA UCITS Fund	0.00%	15.84%
HFRX Event Driven Index	2.18%	13.99%
HFRX Merger Arb. Index	1.78%	15.42%

PORTFOLIO INFORMATION

Annualised return	2.59%
Avg. month return (S&P up)	0.37%
Avg. month return (S&P down)	-0.13%
No. of positions during month	17
Positions contributing a profit	9
Positions contributing a loss	8
% of profitable positions	53%
Best performing position	0.17%
Worst performing position	-0.07%
Largest allocation	48%
20 Day VaR (99%)	3.34
Volatility	3%
Sharpe	0.56
Sortino	0.83

P&L BY STRATEGY (GROSS)



Burren Global Arbitrage UCITS Fund

Global Event Driven

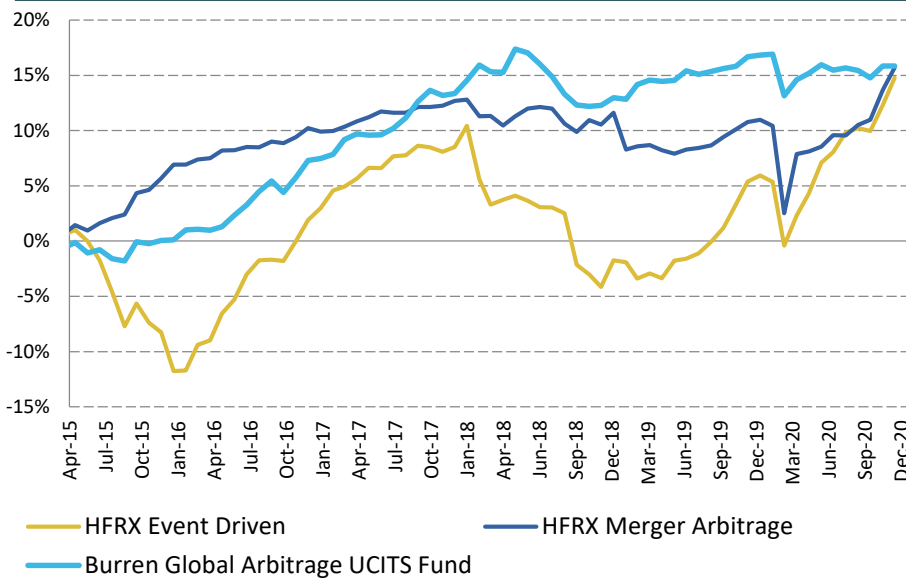
December 2020

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Alexion Pharmaceuticals Inc \ AstraZeneca PLC	Consumer, Non-cyclical	USA	39,084
Slack Technologies Inc \ salesforce.com Inc	Technology	USA	25,766
RealPage Inc \ Thoma Bravo LLC	Technology	USA	9,753
G4S PLC \ Allied Universal Security Services LLC	Consumer, Non-cyclical	GBR	7,216
Siltronic AG \ Globalwafers Co Ltd	Technology	GER	3,976

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.6 million
Strategy AUM	\$100.5 million
Inception	7 th April 2015

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



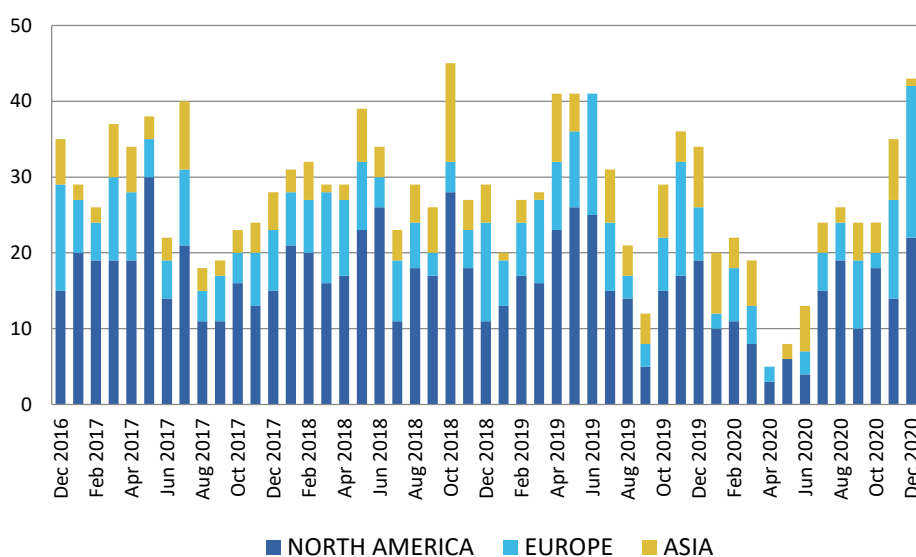
Share Class Institutional/Institutional Pooled

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



Contact Details

Investment Manager Contact

Burren Capital Advisors Ltd
 1 Poultry
 London, EC2R 8EJ
 T: +44 20 8132 8963
andrew.relph@burrencap.com

Management Company

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

Investor Contact

MontLake Funds (UK) Ltd
 Park House, 116 Park Street
 London, W1K 6AF
 T: +44 20 3709 4510
investorrelations@montlakefunds.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. Changes in exchange rates may have an adverse effect on the value price or income of the product. 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 and this notice shall not be construed as an offer of sale in any other fund managed or advised by Burren Capital Advisors Limited or MontLake Management Limited ("ML"). Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document 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 nor Burren Capital Advisors Limited accepts liability for the accuracy of the contents. The state of the origin of the fund is the Republic of Ireland. This document may only be distributed in Switzerland to qualified investors within the meaning of art. 10 para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Burren Capital Advisors Limited is authorised and regulated by the Financial Services Commission (FSC). 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. The state of the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland. This is a marketing document.