

Burren Global Arbitrage UCITS Fund

Global Event Driven

May 2020

MARKET COMMENTARY

The impact of Coronavirus has been broad based. Merger transactions have been infected through two primary mechanisms. Firstly, new deal announcements were abruptly curtailed as heightened economic uncertainty created by the lockdown measures challenged business models and created valuation discrepancies between buyers and sellers. Whilst we believe this pause in deal flow to be similarly temporary in nature to other periods of uncertainty, such as ahead of the December 2017 US corporate tax cut, there were no new deals of interest announced in April.

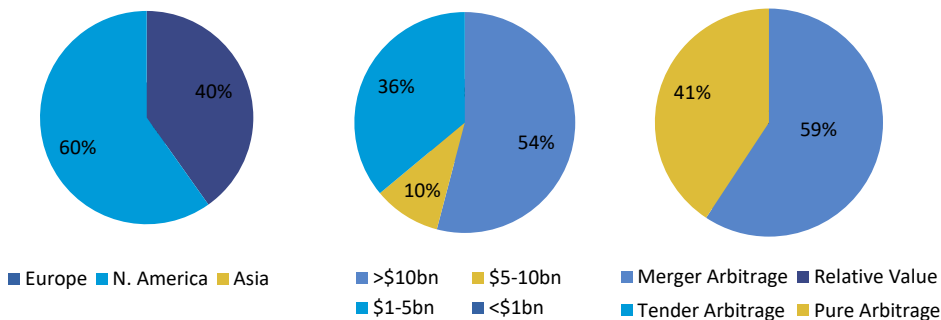
Secondly, 'buyer's remorse' has spread throughout pending transactions as rapidly as the virus itself. Some deals have been terminated, some are vulnerable to renegotiation and others are now involved in litigation. Deals including a buy-side vote have long been considered riskier propositions, however even merger agreements featuring specific pandemic clauses and those with fully satisfied deal conditions have not been immune to infection.

The \$2bn Forescout Technologies acquisition by private equity buyer Advent is one such deal in litigation that is being watched closely. Despite having already received all necessary approvals to complete the transaction, a deal price cut in February, and a clause in the merger agreement explicitly stating the effects of a pandemic would not constitute a Material Adverse Effect, the outcome of the deal is now reliant on a court ruling if no further compromise can be reached.

Despite the elevated risk and commensurately wider spreads, some deals have continued to perform. This month, Abbvie's \$85bn acquisition of Allergan (+0.19% gross) and Flutter Entertainment's \$14bn acquisition of Stars Group both closed as scheduled. Deal selection and positioning has rarely been as important for the strategy as it is today and our portfolio remains cautiously slanted, continuing to hold short spread positions such as TECD/Apollo which generated +0.16% gross for the month.

As new deals come to market that we expect to have the impact of Coronavirus priced-in, our comfort levels are likely to increase and the fund will have sufficient dry powder to deploy into these new opportunities.

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%								-1.29%
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



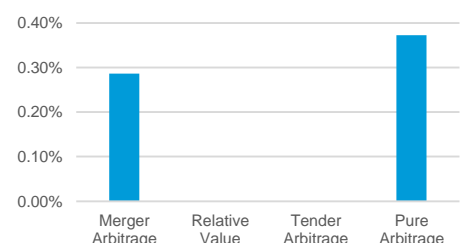
Andrew McGrath, CIO founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College Dublin. After working for Morgan Stanley (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	0.50%	15.18%
HFRX Event Driven Index	1.96%	3.61%
HFRX Merger Arb. Index	0.20%	7.84%

PORTFOLIO INFORMATION

Annualised return	2.77%
Avg. month return (S&P up)	0.38%
Avg. month return (S&P down)	-0.10%
No. of positions during month	9
Positions contributing a profit	6
Positions contributing a loss	3
% of profitable positions	67%
Best performing position	0.37%
Worst performing position	-0.07%
Largest allocation	5.58%
20 Day VaR (99%)	6.47
Volatility	3%
Sharpe	0.57
Sortino	0.84

P&L BY STRATEGY (GROSS)



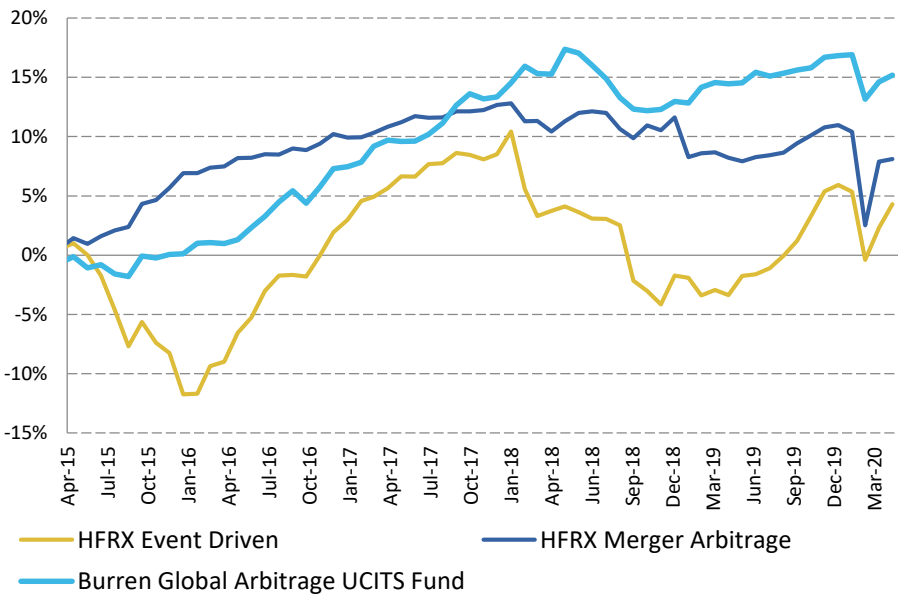
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NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Sony Financial Holdings \ Sony Corp	Financial	JPN	3,668
Alacer Gold Corp \ SSR Mining	Basic Materials	USA	1,784
NichiiGakkan Co Ltd \ Bain Capital	Consumer, Non-cyclical	JPN	1,464
Portola Pharmaceuticals \ Alexion Pharmaceuticals	Consumer, Non-cyclical	USA	1,345
Albertsons \ Apollo Global	Consumer, Non-cyclical	USA	1,175

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.5 million
Strategy AUM	\$100.6 million
Inception	7 th April 2015

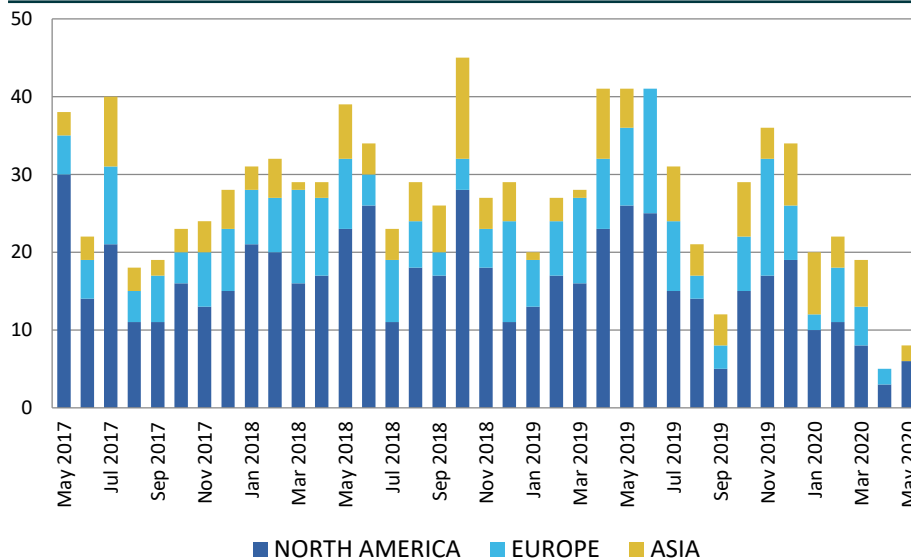
Share Class Institutional/Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.5%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVB9450 / IE00BVB9D45 USD: IE00BVB9781 / IE00BVB9H82 CHF: IE00BVB9674 / IE00BVB9G75 GBP: IE00BVB9567 / IE00BVB9F68

Share Class Retail Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	2%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BVB9J07 USD: IE00BVB9M36 CHF: IE00BVB9L29 GBP: IE00BVB9K12

NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



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Disclaimer

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