

Burren Global Arbitrage UCITS Fund

Global Event Driven

June 2021

MARKET COMMENTARY

2021 is on track to deliver a record year for M&A. Sponsor share of M&A is on the rise and increased activist engagement is adding to corporate M&A.

Emergence from the global pandemic is leading management teams and company boards to reassess their strategic priorities and capital allocation policies, in order to ensure they are best positioned for the environment ahead. Changing consumer demands, digitisation, energy transition and ESG factors are all having an impact as companies consider growth opportunities and their portfolio of services.

Private equity firms, SPACS and corporate balance sheets are flush with liquidity. Meanwhile, the macro environment, particularly monetary policy and the low cost of capital, is very conducive to M&A activity. As international travel opens up further, we expect this to add to cross-border M&A interest.

On the horizon, tax reform and regulatory policy are areas that may see increased friction to M&A transactions. Mid-month, the U.S. Department of Justice filed a civil antitrust lawsuit to block Aon's \$30bn proposed acquisition of Willis Towers Watson. This is the Biden administration's first big antitrust action and the coming trial will be closely watched. However, in the short term, concerns over a less positive environment in the future may actually lead to higher M&A activity, as companies pull forward transactions to get ahead of potential changes.

There is now approximately \$1 trillion of dry-powder within PE firms, double the amount recorded five years ago. \$350bn of that powder is earmarked for deployment in Europe. Throughout the year, deals have been getting bigger and deal leverage has risen from 4.5x to 6x. As a result, we expect larger transactions to be announced in the year ahead.

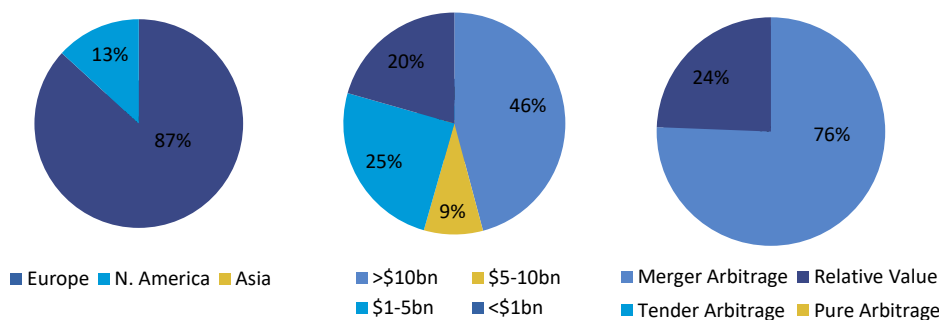
In Europe, the big theme YTD has been private equity acquisitions. There has been \$55bn of public-to-private transactions in Europe so far this year, more than during all of last year, and 2021 is on track to be the largest year ever for financial sponsor bids for UK and European assets. In the past six months, ten \$1bn+ UK public companies have received private-equity approaches, representing ~80% of deals (vs. 45% historically). We expect this theme to continue as the UK's valuation discount persists (<14x PE vs. Europe 18x & S&P 22.5x).

We have highlighted bidding wars, including Kansas City Southern railway and Welbilt, in our previous two monthly letters. June saw British supermarket group Morrisons reject a proposed £5.5bn (\$7.6bn) cash offer from U.S. private equity firm Clayton, Dubilier & Rice, creating speculation about whether the offer would flush out rival bidders. With Morrison's tenth largest shareholder, JO Hambro, publicly stating at the end of the month that offers approaching 270p a share 'merit engagement and consideration', the company is clearly in play and we fully expect higher bids to emerge.

Also in the UK, Lone Star Global formally ended its pursuit of aircraft parts supplier Senior Plc, having had a fifth and final offer of 200p per share, valuing the company at £840m (\$1.2bn), rejected.

The fund initiated 2 new strategies during the month.

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	YTD
BGA UCITS Fund	-0.31%	14.91%
HFRX Event Driven Index	0.12%	17.88%
HFRX Merger Arb. Index	-0.27%	20.30%

PORTFOLIO INFORMATION

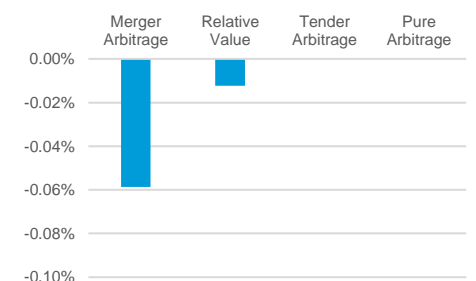
Annualised return	2.25%
Avg. month return (S&P up)	0.32%
Avg. month return (S&P down)	-0.12%
No. of positions during month	16
Positions contributing a profit	9
Positions contributing a loss	7
% of profitable positions	56%
Best performing position	0.05%
Worst performing position	-0.10%
Largest allocation	2.92%
20 Day VaR (99%)	1.34
Volatility	3%
Sharpe	0.49
Sortino	0.72

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%							-0.80%
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)



Burren Global Arbitrage UCITS Fund

Global Event Driven

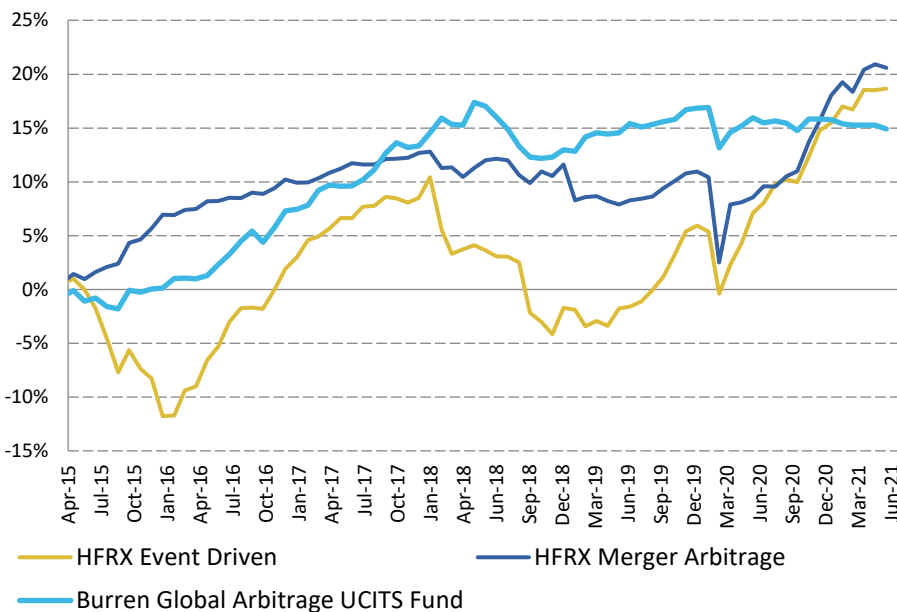
June 2021

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Inter Pipeline Ltd \ Pembina Pipeline Corp	Energy	CAN	12,676
QTS Realty Trust Inc \ Blackstone Group Inc	Financial	USA	5,365
Cloudera Inc \ Clayton Dubilier & Rice, KKR & Co	Technology	USA	4,610
First Midwest Bancorp Inc \ Old National Bancorp	Financial	USA	2,495
Sykes Enterprises Inc \ Sitel Group	Technology	USA	2,253

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$11.5 million
Strategy AUM	\$99.6 million
Inception	7 th April 2015

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



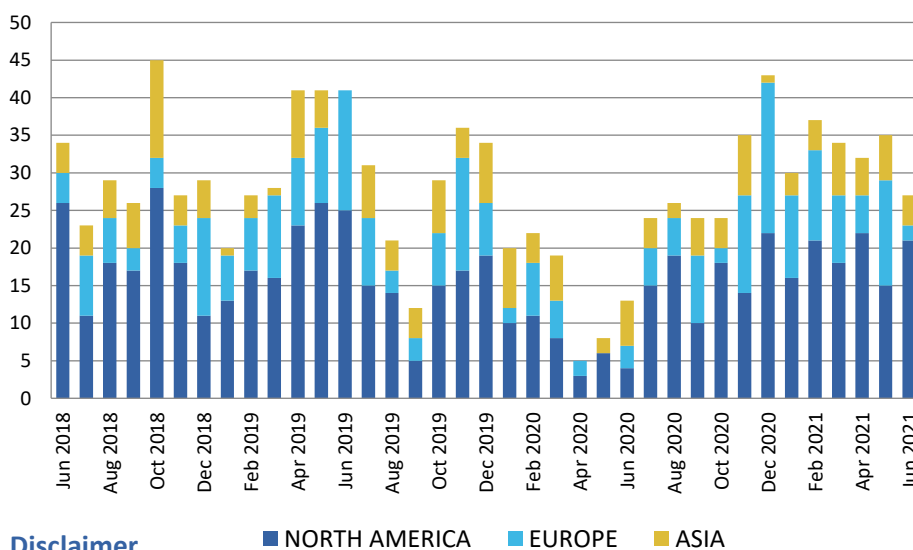
Share Class Institutional/Institutional Pooled

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



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