

### FACTSHEET

#### Market Commentary

An upbeat, perhaps exuberant mood permeated markets during the first month of the year, as investors celebrated the upswing in global growth by bidding up equities by over 5%, the strongest January in 30 years.

This positivity was also felt in corporate deal-making, as \$273bn of global mergers and acquisitions marked the busiest start to a year since the millennium.

As earnings season got underway, companies began to announce their intentions with respect to additional cash flow from US tax reform. This was exemplified by Honeywell's CFO who stated on the company earnings call: "This new global mobility of our cash will allow us to... more aggressively seek out M&A." To the extent that M&A opportunities do not materialize, corporates are expected to accelerate returns to investors via share buybacks and dividends.

M&A is set to remain elevated, with corporate activity buoyant across all sectors. Some highlights of the month include \$30bn of healthcare deals, with Sanofi paying \$11.6bn for Bioverativ and Celgene \$9bn for Juno Therapeutics. Dominion Energy bid \$14.6bn to takeover US utility group Scana. While Keurig Green Mountain and Dr Pepper Snapple agreed a \$18.7bn deal that surely demands a renaming of the combined entity. In the UK, Melrose launched a £7.4bn hostile bid for engineering group GKN and Informa agreed to acquire rival UBM for £4.3bn.

Abertis was the best performing position for the fund, returning +0.42% gross as the Spanish government approved Atlantia's bid. Our opportunistic position in Monsanto / Bayer gained +0.32% gross on positive antitrust sentiment. NXP / Qualcomm gained +0.21% gross. A new position in Sky / 21C Fox generated +0.20% gross on the back of a UK Competition & Markets Authority ruling. Returns were pared however by a position in Dell tracking stock -0.68% gross, as Dell announced it is exploring a potential reverse merger with VMware. Uncertainty remains surrounding the outcome of this review, however we believe that the market is over pricing this uncertainty and we have maintained our position.

Commensurate with the uptick in deal flow, the fund initiated allocations to 7 new strategies during the month.

### THE MANAGER

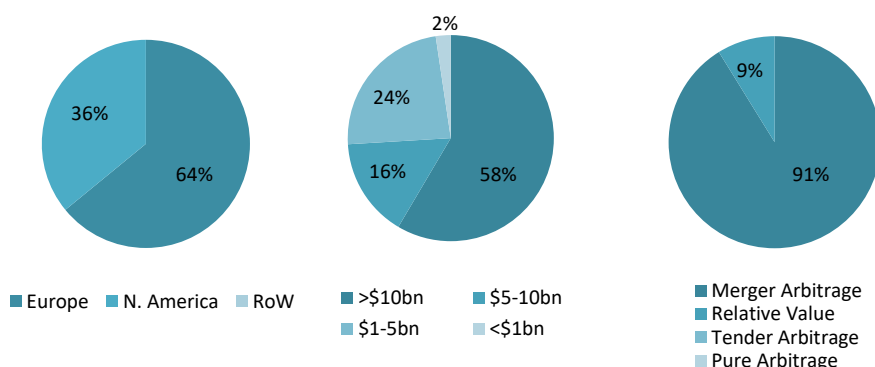


**Andrew McGrath, CIO** founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College

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	+1.07%	+14.55%
HFRX Event Driven Index	+1.76%	+9.85%
HFRX Merger Arb. Index	+0.11%	+12.51%
HFRU HF Comp. Index	+1.66%	+3.60%
MSCI World	+5.22%	+26.38%
S&P 500	+5.62%	+36.00%
Euro Stoxx 50	+3.01%	-4.23%

#### FUND EXPOSURES<sup>1</sup>



#### PORTFOLIO INFORMATION

No. of positions during month	28
Positions contributing a profit	21
Positions contributing a loss	7
% of profitable positions	75%
Best performing position	0.39%
Worst performing position	-0.58%
Largest allocation	7.71%
20 Day VaR (99%)	4.88%
Volatility	2.48%
Sharpe	1.80
Sortino	3.89

#### UCITS MONTHLY PERFORMANCE\* (USD Institutional Founder Class B)

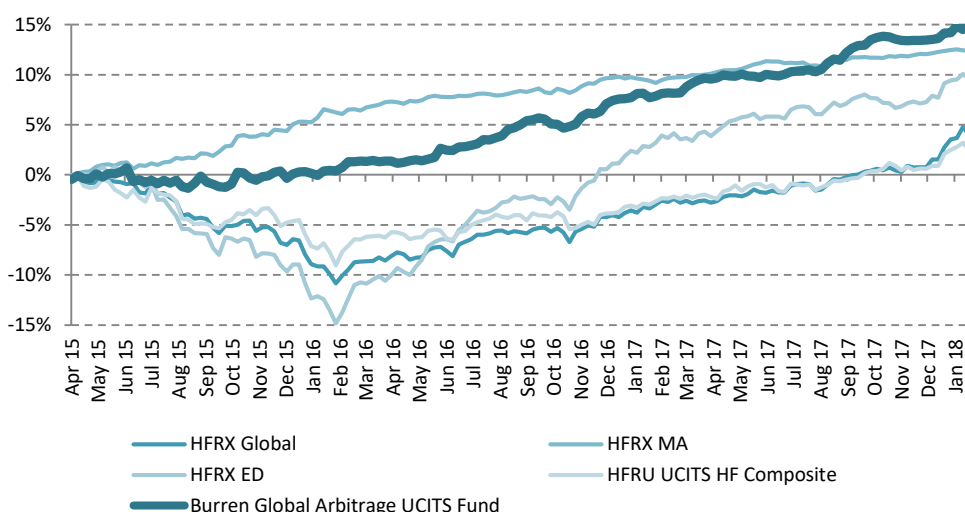
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2018	+1.07%												+1.07%
2017	+0.15%	+0.36%	+1.25%	+0.46%	-0.10%	+0.02%	+0.53%	+0.86%	+1.35%	+0.88%	-0.40%	+0.14%	+5.63%
2016	+0.07%	+0.89%	+0.05%	-0.08%	+0.31%	+1.03%	+0.91%	+1.18%	+0.91%	-0.99%	+1.30%	+1.47%	+7.25%
2015	-	-	-	-0.66%	+0.54%	-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 7<sup>th</sup> April 2015. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance. <sup>1</sup>as at month end

### NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
Dr Pepper Snapple \ Keurig Green Mountain	Consumer, Non-cyclical	USA	23,168
SCANA \ Dominion Energy	Utilities	USA	14,504
Bioverativ \ Sanofi	Consumer, Non-cyclical	USA	11,137
Xerox \ FUJIFILM	Technology	USA	10,531
GKN \ Melrose Industries	Consumer, Cyclical	GBR	10,057

### BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



### FUND FACTS

Liquidity	Daily
Fund AUM	\$24.2 million
Inception	7 <sup>th</sup> April, 2015
Domicile	Ireland

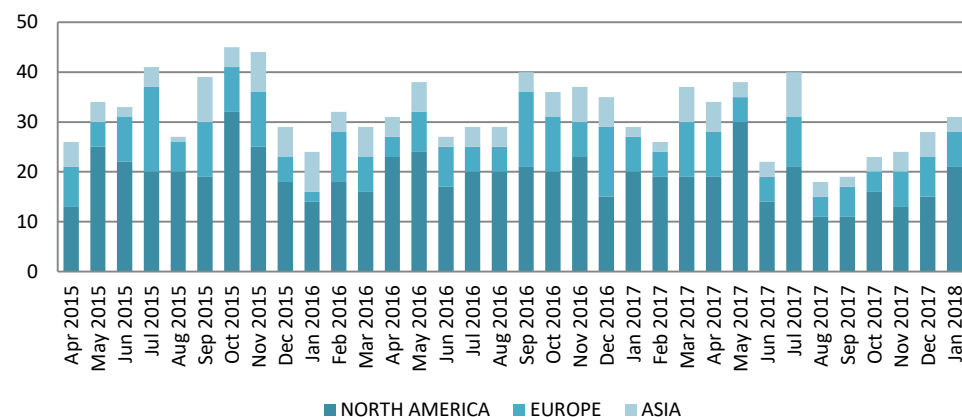
### Share Class Institutional/Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9450/IE00BVVB9D45 USD: IE00BVVB9781/IE00BVVB9H82 CHF: IE00BVVB9674/IE00BVVB9G75 GBP: IE00BVVB9567/IE00BVVB9F68

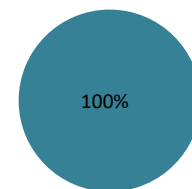
### Share Class Retail Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9J07 USD: IE00BVVB9M36 CHF: IE00BVVB9L29 GBP: IE00BVVB9K12

### NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



### LIQUIDITY ANALYSIS<sup>2</sup>



Legend:

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

<sup>2</sup>Shares held / 20D average daily volume

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