

FACTSHEET

Performance Returns

The MontLake Burren Global Arbitrage UCITS Fund finished up 1.03% in June.

Market Commentary

The fund returned +0.31% net for the month of May, compared to +2.67% for the HFRX Event Driven Index, +0.64% for the HFRX Merger Arbitrage Index and +0.46% for the HFRX Global Hedge Fund Index. Sentiment within the equity markets became more positive during the month, however coming into June, the market was focussed on a potential Brexit and any significant Federal Reserve rate hikes on the horizon.

Equity markets produced strong gains over the course of the month with the S&P, Eurostoxx and Nikkei up +1.53%, +1.16% and +3.41% respectively. However commodities came under severe pressure with the exception of oil which has for the time being stabilised in the high \$40's. In contrast gold, silver and copper finished the month down -6.05%, -10.37% and -9.01% respectively. The stabilisation of oil is something we welcome which was clearly illustrated with the VIX falling below 15 again. As a major driver of volatility in the equity markets, a reduction in oil market volatility could help calm boardroom nerves and spur further corporate activity in general. Having said this, however, the Brexit cloud has without doubt kept a lid on European corporate activity of late. We are hopeful that once this uncertainty clears, a more normalised momentum in activity will resume.

The currency markets were reasonably volatile with the USD weakening -2.79% against the US Dollar followed by a falling GBP, -0.88%. Although currency exposure within the fund is nominal we are being particularly vigilant this month with the pending June Brexit result. Credit, both investment grade and high yield markets were little changed in the month of May. Geographical exposure was split approximately as follows: Europe 68% and North America 32%. The fund had no exposure to Asia in the month. The fund's volatility was 2.5%.

In the month of May, 38 new deals were announced split roughly 63% North America, 21% Europe and 16% Asia. The Top 5 deals in aggregate totalled approximately \$97bn, the highest month for this year so far and a very encouraging statistic. After a few particularly volatile months which could have been difficult for corporates to digest, deal flow continues to remain strong with the equity market moves having little to no impact on activity ensuring our investment universe remains strong and interesting. The most significant headline in the month was Bayer's \$62bn approach for Monsanto. From a deal flow perspective this is encouraging, however, we do not find this situation compelling on a risk reward basis. The bid / ask is wide, not to mention the political backdrop, we are not involved in this situation currently. Also Quintiles Transnational \$13bn acquisition of IMS Health continued the unstoppable theme of healthcare related activity. Whilst US activity in general remains very strong, for reasons mentioned above, Europe has been reasonably quiet. We eagerly await the result of the UK referendum and expect EU and especially UK activity to revert to 2015 levels, if not more in the very short term.

The best performing strategy in the month was Merger Arbitrage which contributed +0.28% followed by Relative Value which posted a gain of +0.21% gross. Within Merger Arbitrage the best performers were SAB Miller / Inbev, +0.26% as a result of a tightening of the spread as progress was made toward deal closure. Gameloft / Vivendi posted a gain of +0.11% gross to the fund. Vivendi bumped terms from EUR7.20 to EUR8.00, an increase of 11%. The deal is now closed. Medivation / Sanofi contributed +0.11% off the back of a narrowing in the spread as investors get to grips with this hostile situation. At the time of writing numerous bidders are circling and Sanofi is preparing to table a new board of directors. Everything is progressing in the right direction and we expect a second bid to be tabled in the short term.

The largest loser in the month within Merger Arbitrage was Gategroup / HNA which produced -0.07% gross, off the back of a spread widening on macro Chinese concerns. We retain the position with a solid rate of return as the base case, with an outside chance of the intervention of an interloper. Examworks / Leonard Green posted a loss of -0.05% to the fund. The spread widened on the expiry of the "go-shop" which was unsuccessful. We retain the position as a solid deal with an interesting rate of return even without the upside optionality.

THE MANAGER



Andrew McGrath 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. In 2009 Andrew founded Burren Capital Advisors Limited.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$10.2 million
Inception	7 th April, 2015
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: IE00BVBV9450/IE00BVBV89D45 USD: IE00BVBV9781/IE00BVBV89H82 CHF: IE00BVBV9674/IE00BVBV89G75 GBP: IE00BVBV9567/IE00BVBV89F68

Share Class

	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVBV9J07 USD: IE00BVBV9M36 CHF: IE00BVBV9L29 GBP: IE00BVBV9K12

PORTFOLIO INFORMATION

No. of positions	37
Positions contributing a profit	19
Positions contributing a loss	18
% of profitable positions	51%
Best performing position	0.27%
Worst performing position	-0.07%
Largest allocation	9.73%

Relative Value posted a +0.21% gain in the month, driven mainly by our MSCI reshuffling strategies. We selected the correct MSCI candidates, which subsequently entered the MSCI index and exited this strategy before it reversed post the announcement in particular with ABN as its entry was widely anticipated. Our correct selection and trading generated a +0.27% gain. We initiated a position on WorldPay in anticipation of its inclusion into the FTSE and cut Smurfit Kappa which unfortunately had not demonstrated the results we were seeking. We exited our Semiconductor takeover target basket as we do not anticipate any further upside. We also added Interval Leisure Group to our Post M&A rerating candidates as we think it was incorrectly penalised due to selling pressure generated by arbitrageurs as part of the Starwood Hotels transaction. The fund lost -0.06% on the telecom M&A basket, driven mainly by Telecom Italia.

The fund had no exposure to Tender Arbitrage and Pure Arbitrage in the month of May however there are some interesting opportunities on the horizon within this strategy which we anticipate will start to produce some positive P&L from next month. The issues we are currently experiencing on the absolute performance over the last few months are related solely to the make-up of the portfolio and its heavy allocation to upside optionality situations. Whilst we have been successful in identifying several interesting opportunities, we are waiting for many others to be successful. With that in mind, we remain confident and excited about the opportunity set as it continues to improve in both size and volume. Further we anticipate good months ahead.

UCITS Monthly Performance* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	+0.07%	+0.89%	+0.05%	-0.08%	+0.31%	+1.03%							+2.28%
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 guarantee of future performance or a reliable guide to future performance.

New Deals

	Sector	Country	Value (USDM)
Monsanto Co \ Bayer AG	Basic Materials	US	61,697.82
IMS Health Holdings Inc \ Quintiles Transnational Holdings Inc	Technology	US	12,559.44
Westar Energy Inc \ Great Plains Energy Inc	Utilities	US	12,116.53
Technip SA \ FMC Technologies Inc	Energy	FRANCE	4,651.56
Anacor Pharmaceuticals Inc \ Pfizer Inc	Consumer, Non-cyclical	US	4,632.70

Completed Deals

	Sector	Country	Value (USDM)
Time Warner Cable Inc \ Former Charter Communications Parent Inc	Communications	US	51,332.61
SanDisk Corp \ Western Digital Corp	Technology	US	14,291.65
Airgas Inc \ Air Liquide SA	Basic Materials	US	13,246.56
ADT Corp/The \ Apollo Global Management LLC	Consumer, Non-cyclical	US	12,303.80
Cable & Wireless Communications PLC \ Liberty Global PLC	Communications	US	8,253.12

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Disclaimer

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