

### FACTSHEET

#### Market Commentary

Seasonally the summer months experience a lull in deal flow before activity picks up into yearend. As expected, we found few new deals to get excited about during August, however there was plenty of activity related to existing deals as well as market moving geo-political activity to contend with.

Early in the month US antitrust authorities demanded deeper than anticipated asset disposals to provide approval for the Linde and Praxair merger, potentially breaching a cap on disposals in the merger agreement and calling into question deal completion.

The takeover battle for serviced office provider IWG ended with no winner, costing -0.42% gross. Three private equity funds were competing for the company which has attracted substantial interest given the valuation discrepancy between it and upstart WeWork. Profitable IWG has a market cap ~£2.2bn, loss-making WeWork has a private market valuation ~\$20bn.

Asset rich companies and listed vehicles such as REITs and MLPs, trading at or below NAV, are proving to be a heightened area of interest, as acquirors seek to take advantage of recent share price declines. Our position in the John Laing Infrastructure Fund gained +0.09% gross, as the board recommended shareholders accept a takeover offer made in July.

A consortium of private equity companies agreed a \$5.38bn deal to take Dun & Bradstreet private. An enormous amount of dry powder (\$1.8 trillion, according to McKinsey) sits on the sidelines awaiting deployment and will remain supportive of deal activity.

Carl Icahn initiated a public campaign to scuttle Cigna's \$54bn purchase of Express Scripts, but relented as Glenview Capital Management and shareholder advisors backed the deal ahead of a shareholder vote which gained 78% approval.

NXP cost -0.22% gross on a mark-to-market basis as we wait for the post deal break valuation gap between it and the sector to close.

Relative value trades cost -0.35% gross, driven by poor results in a healthcare holding.

The fund initiated allocations to 2 new strategies during the month. We hold a cautious stance in regards to portfolio exposure, maintaining dry powder for an improved opportunity set once the factors currently impacting markets stabilise.

### THE MANAGER

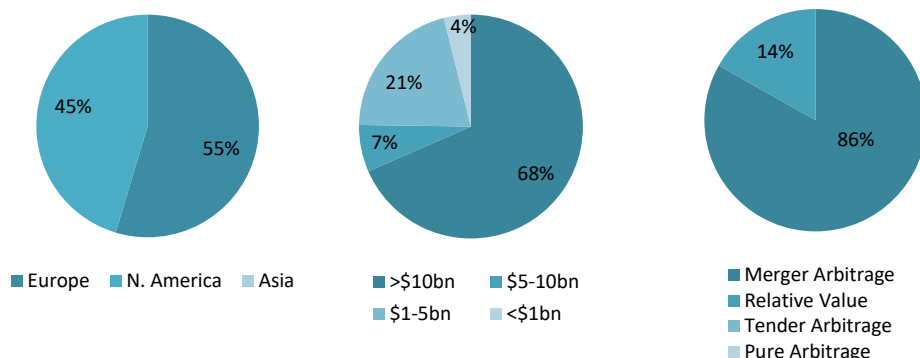


**Andrew McGrath, CIO** founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College

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	-0.98%	+14.88%
HFRX Event Driven Index	-0.03%	+2.51%
HFRX Merger Arb. Index	-0.14%	+11.70%
HFRU HF Comp. Index	-1.04%	-0.06%
MSCI World	+1.04%	+23.31%
S&P 500	+3.03%	+39.74%
Euro Stoxx 50	-3.76%	-9.97%

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



#### PORTFOLIO INFORMATION

No. of positions during month	20
Positions contributing a profit	10
Positions contributing a loss	10
% of profitable positions	50%
Best performing position	0.09%
Worst performing position	-0.42%
Largest allocation	9.31%
20 Day VaR (99%)	2.97
Volatility	2.71%
Sharpe	1.28
Sortino	2.54

#### 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%	+1.20%	-0.52%	-0.05%	1.84%	-0.29%	-0.87%	-0.98%					+1.36%
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 reliable guide to future performance. <sup>1</sup>as at month end

NEW DEALS	SECTOR	COUNTRY	VALUE (USDM)
Energy Transfer Partners \ Energy Transfer Equity	Energy	USA	59,388
APA Group \ CK Consortium	Energy	AUS	16,300
Energen Corp \ Diamondback Energy	Energy	USA	9,163
Bemis \ Amcor	Industrial	USA	7,368
Dun & Bradstreet \ Consortium	Technology	USA	6,877

### FUND FACTS

Liquidity	Daily
Fund AUM	\$28.0 million
Strategy AUM	\$120.6 million
Inception	7 <sup>th</sup> April, 2015
Domicile	Ireland

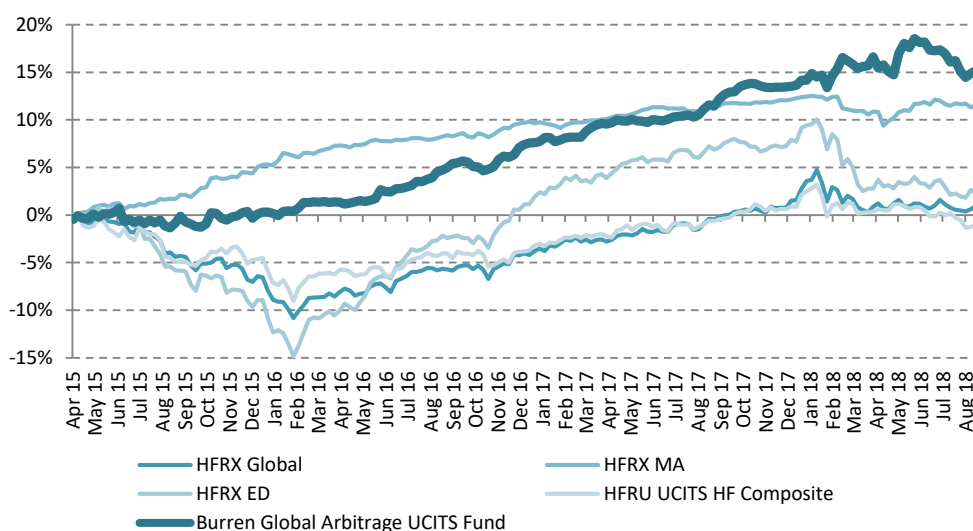
### Share Class Institutional/Institutional Pooled

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVBV9450/IE00BVBV9D45 USD: IE00BVBV9781/IE00BVBV9H82 CHF: IE00BVBV9674/IE00BVBV9G75 GBP: IE00BVBV9567/IE00BVBV9F68

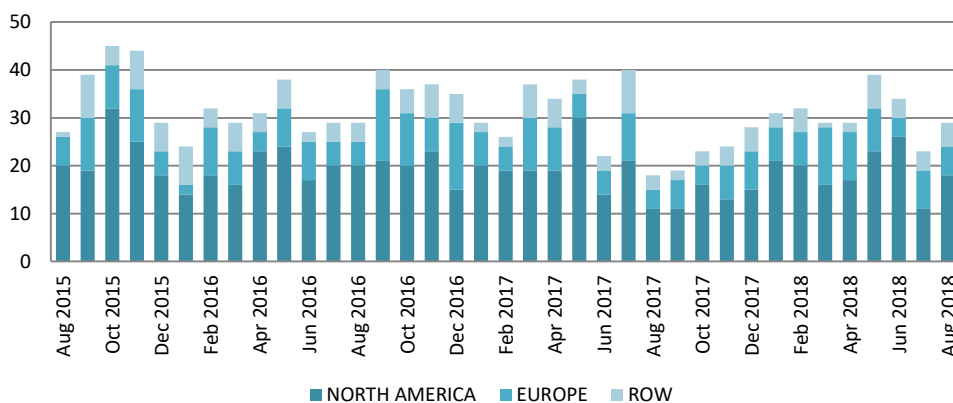
### Share Class Retail Pooled

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

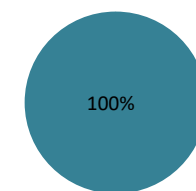
### BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



### NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



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



Legend for Liquidity Analysis:

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

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

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