

FACTSHEET

Performance Returns

The MontLake Burren Global Arbitrage UCITS Fund finished down -0.08% in April.

Market Commentary

The fund returned -0.08% net for the month of April compared to +0.43% for the HFRX Event Driven Index, +0.10% for the HFRX Merger Arbitrage Index and +0.41% for the HFRX Global Hedge Fund Index. Although disappointing in terms of absolute return this month, we continue to maintain an exciting portfolio, with the benefit of ample upside optionality and a relatively high IRR which we expect to realise over the course of 2016. Geographical exposure was split approximately as follows: Europe 65%, Asia 0% and North America 35%.

In general, equity markets were relatively flat in the month with the S&P 500 ending up +0.27%, the EuroStoxx +0.77%, the Nikkei -0.55% and Shanghai Composite -2.18%. There was however a rebound in commodities, retracing their very difficult few months with gold, silver and oil up +4.93%, +15.61% and +13.15% respectively. Volatility was subdued with the VIX increasing marginally from 13.95 to 15.70 over the course of April. Credit markets were however solid with investment grade and high yield little changed on the month.

At the time of writing earning season is nearing completion, almost 90% of the S&P 500 have reported with somewhat mixed results. Even though 75% have so far delivered positive earnings surprises, against a somewhat slowing economic environment, the mood is somewhat benign as focus has almost entirely shifted towards the Brexit vote and the US elections, so it is difficult to see high market directional conviction in the short term. As such we are keeping the portfolio very tight and the hurdle of portfolio inclusions as high as it has ever been.

In the month of April the Euro strengthened by +0.62% versus the US dollar, Sterling by +1.75% and the Yen by +5.40% versus the US Dollar. The month saw a recovery in oil with the WTI up approximately +19.77%. We continue to monitor oil prices with interest, however the market has absorbed the price movement and volatility well.

Generally confidence of corporate boards remains high, thus enabling their pursuit of strategic transactions and momentum began again in April. Merger Arbitrage activity continued encouragingly in the month. In April 31 new deals were announced split roughly 74% North America, 13% Europe and 13% Asia. The Top 5 deals in aggregate totalled approximately \$50bn signalling another robust month of activity for the space. Although not meeting the \$100bn aggregate deal size months as we observed in 2015, the volumes remain solid, especially when looking at the makeup of these figures. Again, this month's activity portrayed an excellent mixture of cross-border, strategic and high yield transactions showing health at all levels within our space.

The month's activity was defined by the three deals announced on the same day within the healthcare sector totalling \$45bn. Just when commentators were calling the death nail of the healthcare deal, activity re-emerged with a bang. Jeff Stute, global head of healthcare investment banking at JPMorgan summarised the situation very well by saying "Equity market volatility brought a brief pause to M&A, but now that the market has stabilised, I expect we will continue to see a steady stream of deals. There are a lot of big pharma companies with very strong balance sheets that are thinking about doing deals to continue growing".

The largest deal of the month was Abbott's announced \$30bn acquisition of St Jude, the heart related medical device manufacture. However, without doubt the most interesting transaction announced during the month was Sanofi's \$9bn hostile move on Medivation. We are at the beginning of this story and there is potential for numerous buyers to emerge from the side-lines to acquire this highly attractive oncology target. Whilst we have time to take a position in St Jude and memories of the Guidant debacle in 2006 are still fresh, Medivation has the potential to reward investors in the short term. As such we have initiated a position to capture the emergence of interlopers into the situation.

Merger Arbitrage was the best performing strategy in the month of April providing +0.24% gross to the fund. Within Merger Arbitrage the best performers were ADT / Apollo (+0.12% gross) where the fund benefitted from deal closure. Rexam / Ball provided a return of +0.09% to the fund on the back of antitrust approvals moving forward smoothly with announcement of buyers for divested assets. This situation has now effectively de-risked. Columbia Pipeline / Transcanada produced +0.08% off the back of a narrowing of the spread with rumours of other bidders on the horizon.

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 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: 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

PORTFOLIO INFORMATION

No. of positions	28
Positions contributing a profit	13
Positions contributing a loss	15
% of profitable positions	46%
Best performing position	0.12%
Worst performing position	-0.14%
Largest allocation	9.87%

The largest loser in the month within Merger Arbitrage was SABMiller / Anheuser Busch which generated a mark-to-market loss solely for flow reasons. Kulczyk Investments sold 24 million shares in a placement which took some time for the market to absorb providing a loss at the fund of -0.14% gross. Antitrust approvals continue to be received with the Australian authorities being the most notable of the month. This situation represents one of the most interesting opportunities in the portfolio currently and, as such, we have increased its size over the past few trading days.

Relative Values lost -0.26% with negative performance across almost all the fund's positions. Our MSCI reshuffling strategy was impacted by the massive sectoral shift away from any momentum names in equities. Although the trade started to recover at the end of the month the gross loss on this position was -0.12%. We continue to see upside on this position ahead of the May announcement. Our post M&A rerating candidates were impacted by Air Liquide earnings and its change of outlook, which penalised us with a negative -0.05% performance. Our Telecom potential M&A basket was penalised by Telenet, which posted disappointing results off the back of uncertainties regarding the Hutchison/ O2 transaction. As a result it generated a -0.08% loss to the fund for the month.

In the very short term we anticipate the Brexit vote and US elections will have a dampening impact on corporate activity but we expect deal activity to resume with a vengeance later in the summer. The existing portfolio is well positioned to take advantage of the current opportunity set, within it a compelling upside optionality and a relatively high IRR which we anticipate will yield further good results over the course of 2016.

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%									+0.93%
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)
St Jude Medical Inc \ Abbott Laboratories	Consumer, Non-cyclical	US	30,108.18
Medivation Inc \ Sanofi	Consumer, Non-cyclical	US	8,765.74
Integrated Device Technology Inc \ Private Investor	Technology	US	4,058.05
DreamWorks Animation SKG Inc \ Comcast Corp	Consumer, Cyclical	US	3,797.20
Parkway Properties Inc/Md \ Cousins Properties Inc	Financial	US	3,603.77

Completed Deals

	Sector	Country	Value (USDM)
Jarden Corp \ Newell Brands Inc	Consumer, Non-cyclical	US	17,933.78
Cameron International Corp \ Schlumberger Ltd	Energy	US	14,925.17
Pinnacle Entertainment Inc/Old \ Gaming and Leisure Properties Inc	Consumer, Cyclical	US	5,711.97
Cleco Corporate Holdings LLC \ Macquarie Infrastructure	Utilities	US	4,685.34
Heartland Payment Systems Inc \ Global Payments Inc	Consumer, Non-cyclical	US	4,171.15

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Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange risk. The Burren Global Arbitrage UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Documents which together with the Montlake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital nor Burren Capital Advisors Ltd accepts liability for the accuracy of the contents. Burren Capital Advisors Ltd is authorised and regulated by the Financial Services Commission (FSC). ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. ML Capital Asset Management Ltd is regulated by the Central Bank of Ireland. This notice shall not be construed as an offer of sale in the Fund or in any other fund managed or advised by Burren Capital Advisors Ltd.

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