

FACTSHEET

Market Commentary

A late flurry of deals characterised the final month of 2017.

Broadcom went hostile with its effort to takeover Qualcomm (in what would be the biggest technology deal in history), Disney announced its intent to acquire 21st Century Fox for \$52.4bn, drugstore giant CVS agreed to buy health insurer Aetna for \$69bn, Westfield was sold to Unibail-Rodamco for \$25bn and Hammerson bid £3.4bn for Intu. December also saw Europe's largest leveraged buyout this year as Unilever agreed to sell its spreads business to KKR for €6.83 billion.

The deals outlined above illustrate clearly the diverse drivers behind current M&A activity that is taking place across sectors. The strength of this flow can be seen in bank results, as those over-reliant on fixed income and FX franchises have suffered to a greater extent than those with strong M&A advisory businesses.

Despite a benign economic backdrop, political and regulatory uncertainty has stymied deal flow. With US tax reform now finally accomplished, one major hurdle has been removed. Looking ahead to 2018, unfortunately politics is likely to continue to create uncertainty as an Italian general election, unrest in Catalonia, Brexit and US mid-terms loom into view. Nonetheless, activity will continue as commercial pressures and economic factors outweigh these concerns. Or as William Rucker, CEO of investment bank Lazard's summarised it this month, "the idea of putting things on hold...is almost impossible."

A small positive contribution was generated by the fund, with two primary drivers: NXP / Qualcomm gained +0.23% gross as the regulatory process comes to an end and our Gemalto position rose +0.22% gross as Thales stepped-in with a higher bid than the hostile deal proposed by Atos. Our luxury holding company relative value trade also contributed +0.07% gross.

These gains were partially offset by small losses across a handful of deals on the back of regulatory and antitrust noise and yearend profit taking.

We remain positive on the outlook for our strategy, thank existing investors for their continued support and look forward to welcoming new investor partners in the year ahead.

The fund initiated allocations to 2 new strategies during the month.

THE MANAGER

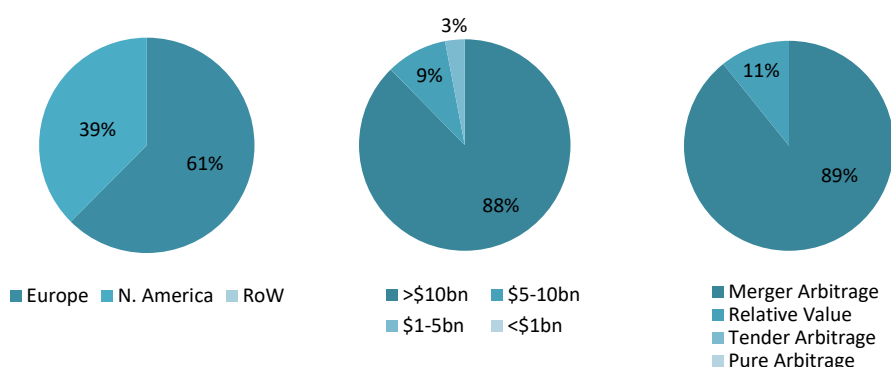


Andrew McGrath, CIO founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College

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	+0.14%	+13.34%
HFRX Event Driven Index	+0.39%	+7.95%
HFRX Merger Arb. Index	+0.39%	+12.39%
HFRU HF Comp. Index	+0.32%	+1.91%
MSCI World	+1.26%	+19.23%
S&P 500	+0.98%	+28.77%
Euro Stoxx 50	-1.85%	-7.03%

FUND EXPOSURES¹



PORTFOLIO INFORMATION

No. of positions during month	22
Positions contributing a profit	13
Positions contributing a loss	9
% of profitable positions	59%
Best performing position	0.21%
Worst performing position	-0.07%
Largest allocation	8.60%
20 Day VaR (99%)	2.95%
Volatility	2.48%
Sharpe	1.71
Sortino	3.65

UCITS MONTHLY PERFORMANCE* (USD Institutional Founder Class B)

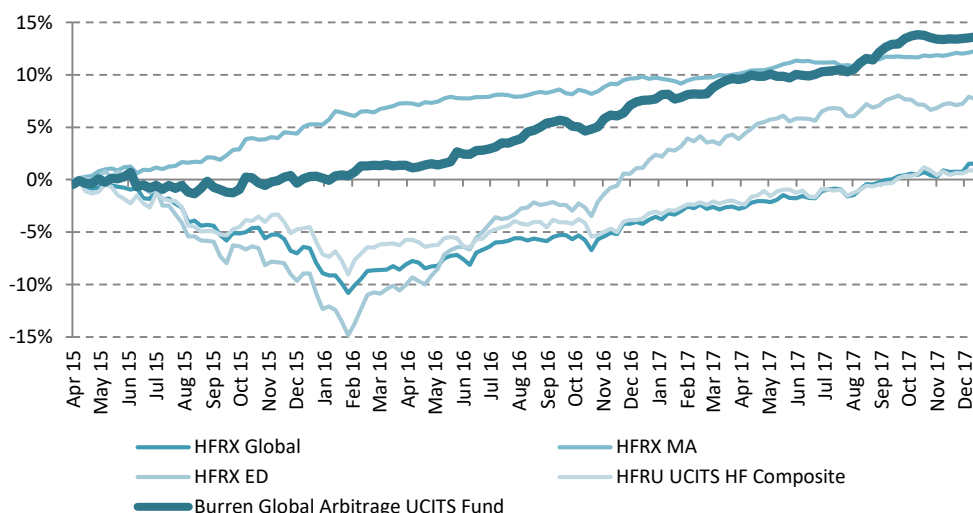
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2017	+0.15%	+0.36%	+1.25%	+0.46%	-0.10%	+0.02%	+0.53%	+0.86%	+1.35%	+0.88%	-0.40%	+0.14%	+5.63%
2016	+0.07%	+0.89%	+0.05%	-0.08%	+0.31%	+1.03%	+0.91%	+1.18%	+0.91%	-0.99%	+1.30%	+1.47%	+7.25%
2015	-	-	-	-0.66%	+0.54%	-0.96%	+0.28%	-0.80%	-0.22%	+1.77%	-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 guarantee of future performance or a reliable guide to future performance. ¹as at month end

NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
Aetna \ CVS Health Corp	Consumer, Non-cyclical	USA	68,660
Twenty-First Century Fox \ Walt Disney Co	Communications	USA	65,943
Westfield Corp \ Unibail-Rodamco	Financial	AUS	21,864
Intu Properties \ Hammerson	Financial	GBR	10,893
Gemalto \ Thales	Technology	NED	6,412

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



FUND FACTS

Liquidity	Daily
Fund AUM	\$21.6 million
Inception	7 th April, 2015
Domicile	Ireland

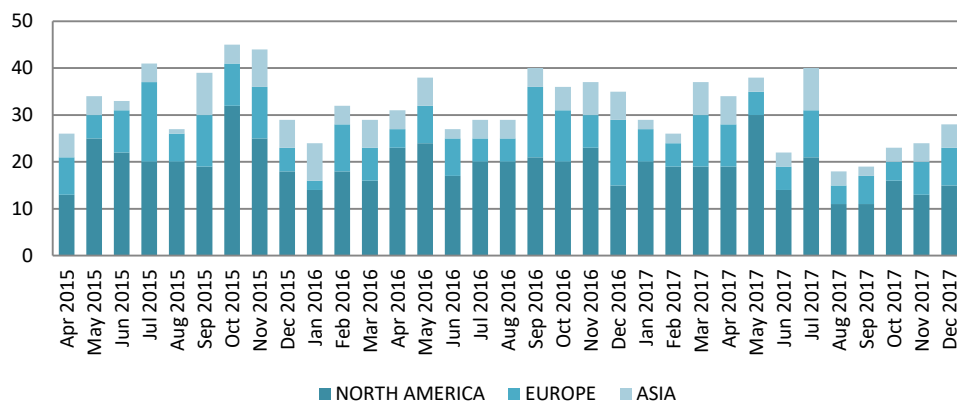
Share Class Institutional/Institutional Pooled

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

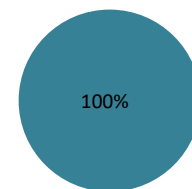
Share Class Retail Pooled

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 ANALYSIS²



Legend for Liquidity Analysis:

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

²Shares held / 20D average daily volume

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