

FACTSHEET

Performance Returns

The MontLake Burren Global Arbitrage UCITS Fund finished up 0.46% in April.

Market Commentary

The Burren Global Arbitrage Fund returned +0.46% net for the month of April, compared to +0.70% for the HFRX Event Driven Index, +0.45% for the HFRX Merger Arbitrage Index and +0.43% for the HFRX Global Hedge Fund Index. For the month of April geographical exposure was split approximately as follows: Europe 41% and North America 59%. The fund had no exposure to Asia in the month. The fund's volatility was 2.64% and correlation against the sharpe remained at approximately 1.65.

It was another positive month for equity markets with the S&P, EuroStoxx and Nikkei rising +0.91%, +1.68% and +1.52% respectively over the course of April. The USD did however weaken, falling 2.28% and 3.20% against EUR and GBP respectively. Commodities weakened significantly over the course of the month, led by oil which fell below \$50, falling 2.5% over the month. Against this backdrop the VIX counterintuitively fell to an almost all-time low of 10.82. One cannot understate how this figure does not represent the reality of the environment we are operating in from our perspective.

In the month of April, 34 new deals were announced, split approximately 56% North America, 26% Europe and 18% Asia. The Top 5 deals in aggregate totalled approximately \$55bn. Whilst respectable figures and in line with recent historical averages, it was again a slow month for interesting and complex deal flow. As with the last few months, it is very clear that corporate activity is being held back by general macro events; European elections and US policy changes. The uncertainty surrounding US tax reform is the main driver here in our view. Investors value the future, but pay for the present. On the most basic level, the impact corporation tax has on valuations without stating the obvious is very significant. A potential halving in the headline tax rate will have a substantial impact on valuations. Buyers are not prepared to pay for the upside and obviously prefer certainty before finalising their valuations and potential bids. On the positive side, it now appears that a repatriation tax is a near certainty. Un-trapping the almost \$3tn of offshore cash can only have a positive effect on corporate activity. With strong balance sheets, stable equity markets, access to abundant credit, high boardroom confidence, we expect both the confirmation of tax rates and the introduction of a repatriation tax to be enormously positive for corporate activity and our investment space in general. The timing on this is short term and thus we remain poised to take advantage as and when it occurs.

Significant deals of note in the month include Becton Dickinson's \$24bn acquisition of CR Bard. Another large medical devices transaction with significant headline risk and a long timeline means that this transaction is not of interest to us currently, however we do continue to monitor. On a more interesting note is Group Arnault's acquisition of Christian Dior. A complex structure with many moving parts, significant optionality and a short timeline makes this an ideal situation for the Fund. We initiated a position which is likely to grown in the short term.

Merger Arbitrage was the best performing strategy in the month of April, producing a gross return of +0.55%. Akzo Nobel received an improved bid from PPG, increasing the pressure on the Akzo board to open negotiations and as such the fund profited by +0.15% gross. Post this announcement, PPG indicated their willingness to go hostile should the Akzo board not engage. Given the board has not wavered in their view that their standalone strategy is superior to that of a PPG acquisition while under enormous pressure from numerous large shareholders, we believe that they fundamentally do not want to be bought. As such, we exited our position and will look to re-enter at more realistic levels. The Atkins / SNC-Lavin transaction was confirmed and became definitive, realising +0.14% gross. We retain the position in the small hope of other parties taking a look at Atkins. Lastly the Dell/ Vmware spread tightened producing a gross return of +0.09%. Again we retained this position in anticipation of a further tightening in the spread. There were no significant losing positions in the fund over the course of the month.

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	\$11 million
Inception	7th 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/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

PORTFOLIO INFORMATION

No. of positions	22
Positions contributing a profit	18
Positions contributing a loss	4
% of profitable positions	82%
Best performing position	0.15%
Worst performing position	-0.02%
Largest allocation	6.97%

April was again a frustrating month with limited interesting deal flow, although it is quite clear to us why activity is being held up. The impediments are set to be lifted shortly and positive catalysts are likely to emerge immediately thereafter. Frustrating as it is, we have proven our patience over the years and will stick to our core competencies. Without being repetitive, we believe the stage is set for a significant comeback of large scale corporate activity globally and as such we are very excited about the coming months and the rest of 2017. The fund is poised to take advantage of the current opportunity set and any improvements to it in the coming months.

UCITS Monthly Performance* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	+0.15%	+0.36%	+1.25%	+0.46%									+2.23%
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.

New Deals	Sector	Country	Value (USDM)
CR Bard Inc \ Becton Dickinson and Co	Consumer, Non-cyclical	US	24,195.78
Christian Dior SE \ Groupe Arnault SE	Consumer, Cyclical	FRANCE	13,213.88
Panera Bread Co \ JAB Holding Co Sarl	Consumer, Cyclical	US	7,480.71
STADA Arzneimittel AG \ Cinven Ltd	Consumer, Non-cyclical	GERMANY	5,685.84
Akorn Inc \ Fresenius SE & Co KGaA	Consumer, Non-cyclical	US	4,839.39

Completed Deals	Sector	Country	Value (USDM)
Energy Transfer LP \ Energy Transfer Partners LP	Energy	US	50,745.62
WhiteWave Foods Co/The \ Danone SA	Consumer, Non-cyclical	US	12,349.07
B/E Aerospace Inc \ Rockwell Collins Inc	Industrial	US	8,052.42
Computer Sciences Corp \ DXC Technology Co	Technology	US	6,127.13
Komatsu Mining Corp \ Komatsu Ltd	Industrial	US	3,564.32

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