

FACTSHEET

THE MANAGER

Market Commentary

Deal flow continued at a similar run rate in July as experienced during 1H17, with 40 new deals announced within our screened universe. Exactly half of the newly announced deals are within the US, as is to be expected given the buoyant state of North American financial markets, however the remainder was split evenly between Europe and Asia as these markets start to reignite.

Payment processors continue to be a sector of interest as consolidation continues at pace. The UK market leader Worldpay revealed multiple approaches and shortly after month end Vantiv agreed to pay 397p per share for 57% of the combined group (Worldpay investors will hold the other 43%). We view this as one of the most interesting sub-sectors within financials and expect further deals ahead, as payment processors look to build global capabilities in order to match the international footprints of their largest customers.

Private equity fundraising continues at pace, with Apollo having raised the largest ever PE fund at \$24.6bn - all of which is to be invested across North America and Western Europe. In Europe, private equity fundraising is also running at the highest level since the 2008 crisis and last month CVC Capital Partners raised the biggest ever European based PE fund of €16bn (\$18.7bn), also for investment within Burren's coverage area of Western developed markets. According to Preqin, buyout fundraising in the first seven months of 2017 now totals \$184bn. We thus expect this year will likely surpass the current record for buyout fundraising (2007), when funds closed \$249bn.

Our portfolio generally performed well across the board this month with few positions failing to make a positive contribution. Of note, our position in Drillisch generated 0.17% gross for the fund as the deal with United Internet closed. Relative value positions generated 0.18% gross in July as the Christian Dior / LVMH holding company spread continued to narrow and we booked profit on half of our position. A number of deals made steady contributions to the portfolio during the month, including Clariant which we continue to view as offering excellent asymmetric risk reward, Nets which we expect more news flow on as part of the payment processing sector discussed above, Albertis / Atlantia where we see limited downside and the Berendsen / Elis spread which continued to tighten during the month as expected.

The fund initiated 10 new strategies during July. Steady progress continues to be made and we look forward to capitalising on existing positions and new deals through the rest of the year.

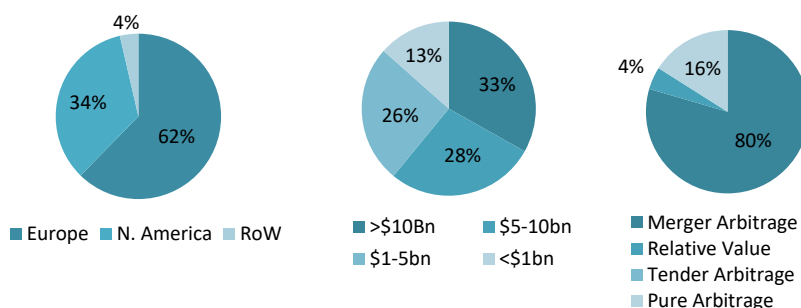


Andrew McGrath, CIO founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College

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	+0.53%	+10.19%
HFRX Event Driven Index	+1.00%	+7.12%
HFRX Merger Arb. Index	-0.11%	+11.31%
HFRU HF Comp. Index	+0.53%	-0.09%
MSCI World	+2.33%	+11.16%
S&P 500	+1.93%	+18.97%
Euro Stoxx 50	+0.22%	-8.47%

FUND EXPOSURES¹



PORTFOLIO INFORMATION

No. of positions during month	29
Positions contributing a profit	18
Positions contributing a loss	11
% of profitable positions	62%
Best performing position	0.17%
Worst performing position	-0.05%
Largest allocation	4.99%
20 Day VaR (99%)	3.40%
Volatility	2.52%
Sharpe	1.57
Sortino	3.29

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%						+2.70%
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

Burren Global Arbitrage UCITS Fund

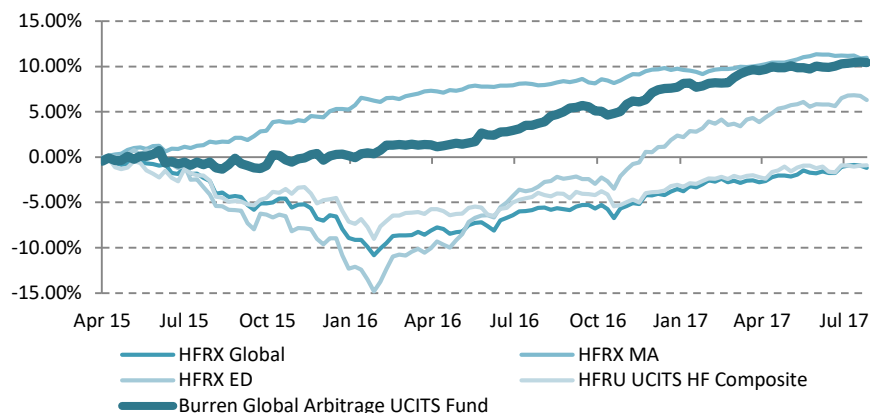
Global Event Driven

July 2017

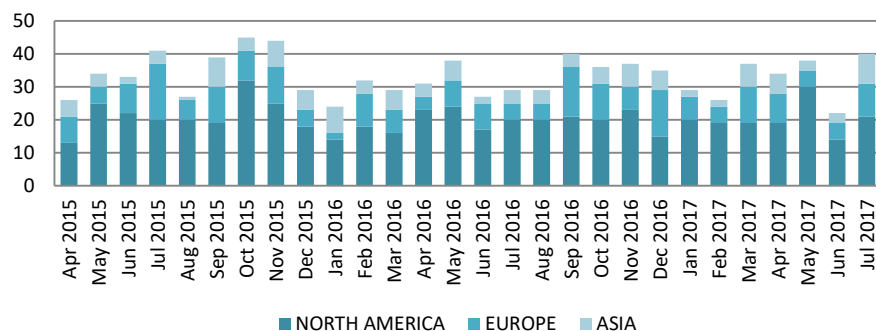
NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
Global Logistic Properties \ PE Consortium	Real Estate	SIN	16,019
Scripps Networks Inter. \ Discovery Comms.	Telecoms	USA	11,634
Worldpay Group \ Vantiv Inc	Financial	GBR	11,035
Orient Overseas Int \ COSCO Shipping Holdings	Industrial	HK	8,404
STADA Arzneimittel AG \ PE Consortium	Healthcare	GER	6,161

BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



NUMBER OF ELIGIBLE OPPORTUNITIES BY REGION / MONTH



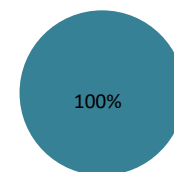
FUND FACTS

Liquidity	Daily
Fund AUM	\$15.3 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: IE00BVBV9450/IE00BVBVB9D45 USD: IE00BVBVB9781/IE00BVBVB9H82 CHF: IE00BVBVB9674/IE00BVBVB9G75 GBP: IE00BVBVB9567/IE00BVBVB9F68

Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVBVB9J07 USD: IE00BVBVB9M36 CHF: IE00BVBVB9L29 GBP: IE00BVBVB9K12

LIQUIDITY ANALYSIS²



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

²Shares held / 20D average daily volume

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Disclaimer

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