

FACTSHEET

Market Commentary

November was a challenging month for Event Driven strategies to navigate. Large crowded trades came under pressure, in turn causing general spread widening, as nervousness seeped into the market.

Early in the month, AT&T's CFO commented on discussions with the US Department of Justice regarding its purchase of Time Warner, saying "the timing of the closing of the deal is now uncertain." Media outlets then reported the DoJ was demanding Turner Broadcasting or DirecTV be sold as a condition of approving the \$85bn merger. That Turner Broadcasting is CNN's parent company led to speculation that the DoJ's new head of antitrust enforcement was kowtowing to President Trump, who has repeatedly lambasted CNN and came out strongly against AT&T-Time Warner during his presidential campaign.

On the 20th of November, the Justice Department sued to block AT&T from taking over Time Warner. We foresaw this eventuality and stayed away from the deal, however at distressed levels this now looks better value. In further news within the media sector, first Disney and then Comcast expressed interest in acquiring 21st Century Fox, clouding Fox's bid for full control of Sky. Ultimately, this is yet another example of disruptive technology driving deal flow, as established players look to compete with Netflix. Meanwhile, Rice Energy completed its acquisition of EQT Corporation and Broadcom proposed a \$130bn acquisition of Qualcomm for \$70 per share, whether or not Qualcomm's pending acquisition of NXP closes.

This month was our first opportunity for a while to demonstrate downside protection and the conservative nature of our approach. Our portfolio was not immune to the general spread widening during the month, but held up relatively well, with only three detracting positions of note. A holding company spread was the largest detractor, returning -0.26% gross. NXP / Qualcomm which we wrote about last month gave up -0.23% gross and Monsanto / Bayer widened with the market, returning -0.08% gross. Having reviewed the portfolio, each of our investment theses remains intact and we continue to hold the above positions.

On the positive side, a luxury goods holding company spread generated +0.22% gross and our Abertis position continued to benefit the portfolio, returning +0.09% gross.

The fund initiated allocations to 4 new strategies during the month.

THE MANAGER

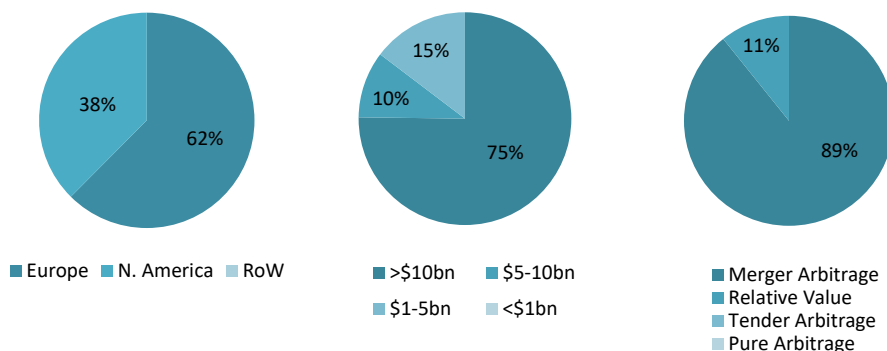


Andrew McGrath, CIO founded Burren Capital Advisors Limited in 2010. Andrew obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College

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	-0.40%	+13.18%
HFRX Event Driven Index	-0.35%	+7.52%
HFRX Merger Arb. Index	+0.09%	+11.95%
HFRU HF Comp. Index	-0.20%	+1.59%
MSCI World	+1.99%	+17.75%
S&P 500	+2.81%	+27.51%
Euro Stoxx 50	-2.83%	-5.27%

FUND EXPOSURES¹



PORTFOLIO INFORMATION

No. of positions during month	31
Positions contributing a profit	15
Positions contributing a loss	16
% of profitable positions	48%
Best performing position	0.21%
Worst performing position	-0.25%
Largest allocation	8.07%
20 Day VaR (99%)	3.16%
Volatility	2.52%
Sharpe	1.73
Sortino	3.70

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%		+5.48%
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)
Qualcomm \ Broadcom	Technology	USA	86,866
GGP Inc \ Brookfield Property Partners	Financial	USA	27,640
Cavium \ Marvell Technology Group	Technology	USA	6,018
Buffalo Wild Wings \ Arby's Restaurant Group	Consumer, Cyclical	USA	2,832
Time Inc \ Meredith Corporation	Communications	USA	2,520

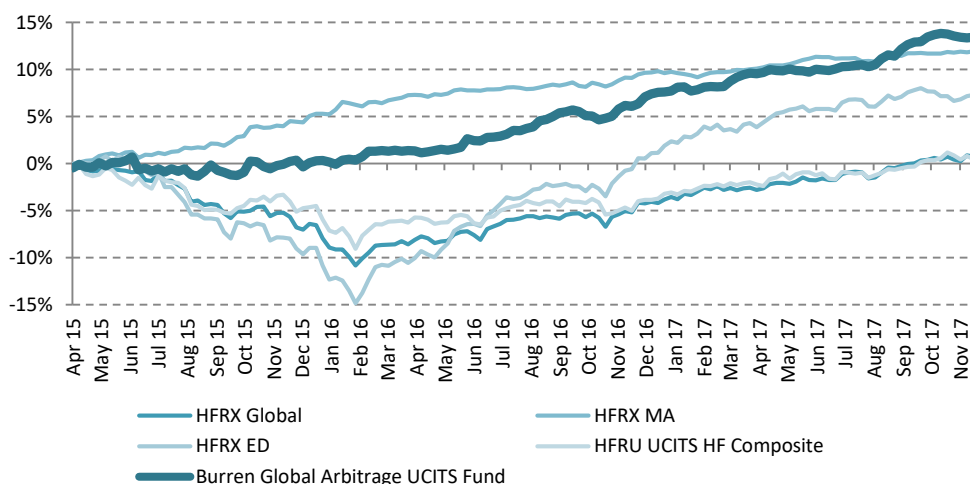
FUND FACTS

Liquidity	Daily
Fund AUM	\$18.7 million
Inception	7 th April, 2015
Domicile	Ireland

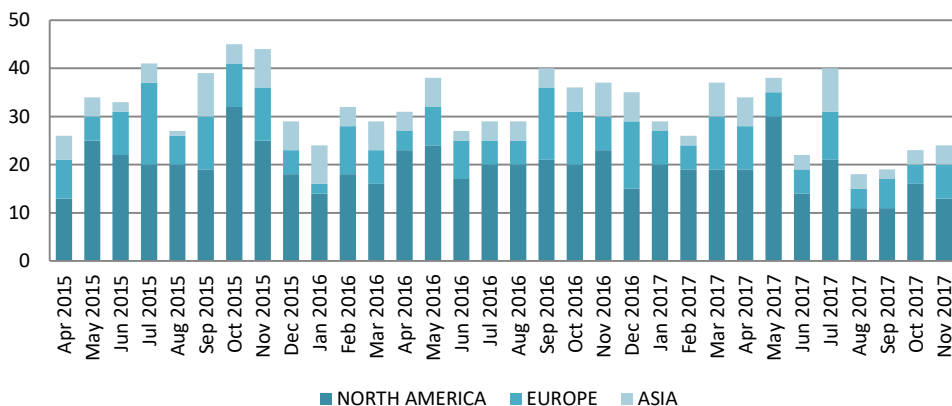
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9450/IE00BVVB9D45 USD: IE00BVVB9781/IE00BVVB9H82 CHF: IE00BVVB9674/IE00BVVB9G75 GBP: IE00BVVB9567/IE00BVVB9F68

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

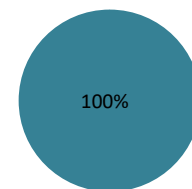
BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



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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