

FACTSHEET

Performance Returns

The MontLake Burren Global Arbitrage UCITS Fund finished up 0.91% in September.

Market Commentary

The fund returned +0.91% net for the month of September, compared to +0.05% for the HFRX Event Driven Index, +0.48% for the HFRX Merger Arbitrage Index and +0.55% for the HFRX Global Hedge Fund Index. Geographical exposure was split approximately as follows: Europe 43% and North America 57%. The fund had no exposure to Asia in the month. The fund's volatility was 2.53%.

The month was mildly negative for equity markets with the S&P, Eurostoxx and Nikkei down -0.12%, -0.69% and -2.59% respectively. The VIX followed suit, remaining at depressed levels at the end of the month. Metals were also quiet with gold moving up a mere +0.53% in the month. However, US dollar strength remained a theme, especially against sterling which depreciated -1.26% in September. If the consensus is correct, the downward spiral is set to continue for some time as the full impact of Brexit becomes clear. As we have continuously highlighted since the UK vote on Brexit, we expect the effect of this move to be a positive catalyst in our space as corporates seek to take advantage of rebased valuations of those UK listed companies that have significant overseas exposure and revenue streams. This is beginning to play out, but we expect this to become a more obvious trend in the coming months, especially post the US presidential election.

Focus at present is on the US presidential election as the candidates spar in a daily sound-bite forum and more formally in the official debates. As we get closer to voting day, the outcome is becoming less and less certain. As a result, by the end of September momentum in deal flow had subsided.

Despite this temporary abatement in deal flow, in the month of September, 40 new deals were announced, split roughly 53% North America, 38% Europe and 9% Asia. The Top 5 deals in aggregate totalled approximately \$72bn. This is a significant pick-up from the previous month which was impacted by the usual seasonal lull. Although we now expect deal flow to be slow until the end of November, this is encouraging indeed. Of particular note was Enbridge's \$43bn acquisition of Spectra Energy. This relatively straightforward infrastructure deal is of interest to us, however the spread is currently not. As such we continue to wait for better entry points in what is in our opinion a long dated transaction. Potash's \$18bn acquisition of Agrium was also major news in the month. However, the potential political pitfalls of this transaction means that we will bide our time on entering this situation.

Merger Arbitrage was the best performing strategy in September, producing a gross return of +0.50%. The completion of the SAB Miller / Anheuser-Busch transaction was a significant contributor in the month providing a gross return of +0.20%. With the spread remaining wide until the vote had actually been completed, this was one of the most interesting and attractive situations we have seen in some time. In our minds the vote was never going to be a significant issue and in the end it was not even close with more than 97% of shareholders voting in favour. Gategroup / HNA produced a positive return of +0.10% as a result of the spread tightening off the back of the announcement of EU regulatory clearance. The EMC / Dell transaction closed with a gross positive contribution of +0.10%. We retain the back end position as we mentioned last month in the expectation of the spread between VMware and the tracking Dell stock tightening in the coming months.

Cvent / Vista Equity Partners produced a negative gross return of -0.11% in September. There was no particular news on this situation with the exception of some editorial comment surrounding the US antitrust review. We remain nimble in the name, but retain a position. LinkedIn / Microsoft produced -0.09% on the back of the widening of the spread. Although clearing the US regulatory review during the month, the spread widened on the back of Salesforce calling for the EU to launch an in-depth investigation. Given that Salesforce was trumped in the bidding process by Microsoft, we are sceptical about how much traction this call will get. I believe that a spokesman for Microsoft put it very well in saying, "obviously if Salesforce thought that, as the largest CRM provider, it could buy LinkedIn, as it obviously did, I have to believe that as the fourth largest CRM provider, we can buy LinkedIn. So I look forward to the continuing conversation and I remain strongly of the view that it will bring more competition to the marketplace." Manitoba Telecom / BCE produced a gross

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	Dayly
Fund AUM	\$10.55 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	21
Positions contributing a loss	7
% of profitable positions	75%
Best performing position	0.20%
Worst performing position	-0.11%
Largest allocation	9.69%

Relative Value produced a gross positive return of +0.02% for the fund. This was attributed to our FTSE index rebalancing trade. Given the potential volatility ahead of the Fed decision this month and potential impact on reshuffling candidates we decided to keep a tight exposure in order to be better positioned for the MSCI reshuffle in November. We are also in the process of examining several newly launched IPOs and capital increases which are also likely to offer material upside, but continue to be disciplined with our entry points, in particular Air Liquide and Uniper. We are also focusing on the Eurostoxx 50 new entrant announcement and are likely to take an initial position next month.

Currently the markets are beset with high levels of uncertainty, mainly driven by the outcome of the US presidential elections. With two candidates who have very differing views on the forward path for the US, the outcome will obviously have significant implications for the global markets and our investment space. This coupled with the still yet to be determined impact of Brexit makes for an even more uncertain backdrop. Despite the uncertainty corporate activity continues and the fundamental backdrop remains robust and as such we believe that activity will continue. Credit is obviously fluid and cheap with no sign of this changing in a material fashion in the short to medium term. Balance sheets are still awash with cash. Corporates continue to seek opportunities for growth. Once some of the uncertainties begin to disappear, regardless of the outcome, we believe that corporate change will continue and we are poised to take advantage of this change. Building on our solid results thus far this year, we continue to remain optimistic for the remainder 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%	+0.31%	+1.03%	+0.91%	+1.18%	+0.91%				+5.38%
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)
Spectra Energy Corp \ Enbridge Inc	Energy	US	42,818.27
Agrium Inc \ Potash Corp of Saskatchewan Inc	Basic Materials	CANADA	18,196.91
Cepheid \ Danaher Corp	Consumer, Non-cyclical	US	3,896.58
Bats Global Markets Inc \ CBOE Holdings Inc	Financial	US	3,445.65
Conwert Immobilien Invest SE \ Vonovia SE	Financial	AUSTRIA	3,210.16

Completed Deals

	Sector	Country	Value (USDM)
EMC Corp \ Dell Technologies Inc	Technology	US	63,693.23
ARM Holdings PLC \ SoftBank Group Corp	Technology	UK	30,124.56
Johnson Controls Inc \ Johnson Controls International plc	Consumer, Cyclical	US	28,667.27
Starwood Hotels & Resorts Worldwide LLC \ Marriott International	Consumer, Cyclical	US	15,158.57
Medivation Inc \ Pfizer Inc	Consumer, Non-cyclical	US	13,694.62

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