

### FACTSHEET

#### Market Commentary

Last year, the fourth quarter accounted for 35% of full year announced M&A volume by value. We anticipate that the market will again keep us busy into yearend 2017.

Industrials and Technology are once again the largest sectors of global M&A volume. There has been a rise in M&A deals involving technologically disruptive companies, such as Intel's acquisition of Mobileye and Amazon's buyout of Whole Foods. We expect this theme to persist as corporations look to acquire growth and the current conditions for M&A remain favourable.

Earnings growth from cost efficiencies is abating, management confidence is increasing and although valuations have continued to rise, acquirers are not being penalised (1-day median acquirer share price reaction post initial offer of \$1bn+ deals = +0.2%).

In October, our position in Abertis gained +0.30% gross as ACS subsidiary HOCHTIEF competitively bid against Atlantia. Atlantia's initial bid has already won unconditional EU antitrust clearance and we would not be surprised to see an increased offer.

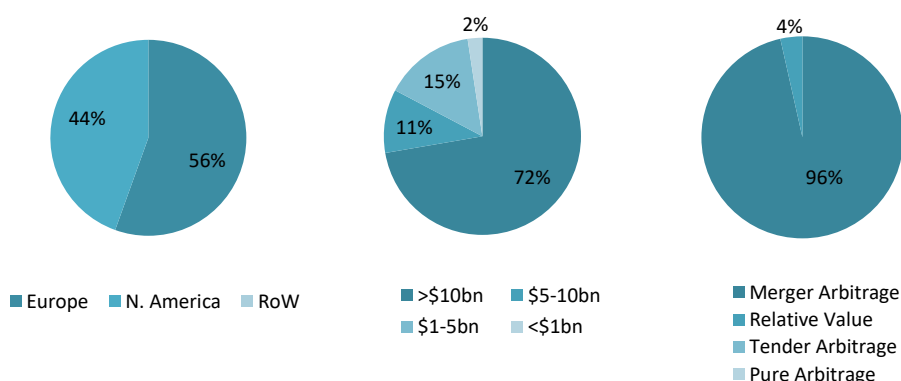
Qualcomm continues with its attempt to acquire NXP, as the company looks to participate in autonomous driving, in yet another example of the disruptive technologies trend spurring M&A activity. By closing the NXP deal, Qualcomm would diversify its business away from smartphones where it is in the midst of a dispute with Apple its biggest customer and gain from NXP's position as the largest vendor of automotive semiconductors. However, encouraged by activists such as Elliot, NXP shareholders have become increasingly reluctant to tender their shares, which now trade significantly above Qualcomm's \$110 per share bid price. With Qualcomm offering antitrust concessions to the EU and seemingly keen to close a deal sooner rather than later, an increased offer will be necessary to achieve the desired result. Meanwhile, rumours of a \$100bn Broadcom bid for Qualcomm wait in the wings. The fund gained +0.21% gross from our position.

Rice Energy / EQT is another deal with activist involvement. This time Jana Partners came out against the deal while leading independent proxy advisor ISS has recommended shareholders vote for the transaction. With shareholders due to vote November 9<sup>th</sup>, this will be resolved shortly. The fund gained +0.18% gross from our position.

The fund suffered no notable detractors during the month, while other positive sources of performance included Imagination Tech, +0.13% gross, and Christian Dior, +0.17% gross.

The fund initiated allocations to 5 new strategies during the month.

#### FUND EXPOSURES<sup>1</sup>



### 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	+0.88%	+13.63%
HFRX Event Driven Index	-0.13%	+7.91%
HFRX Merger Arb. Index	+0.01%	+11.85%
HFRU HF Comp. Index	+1.05%	+1.77%
MSCI World	+1.81%	+15.45%
S&P 500	+2.22%	+24.03%
Euro Stoxx 50	+2.20%	-2.51%

#### PORTFOLIO INFORMATION

No. of positions during month	27
Positions contributing a profit	16
Positions contributing a loss	11
% of profitable positions	59%
Best performing position	0.30%
Worst performing position	-0.08%
Largest allocation	7.25%
20 Day VaR (99%)	3.72%
Volatility	2.51%
Sharpe	1.87
Sortino	4.04

#### UCITS MONTHLY PERFORMANCE\* (USD Institutional Founder Class B)

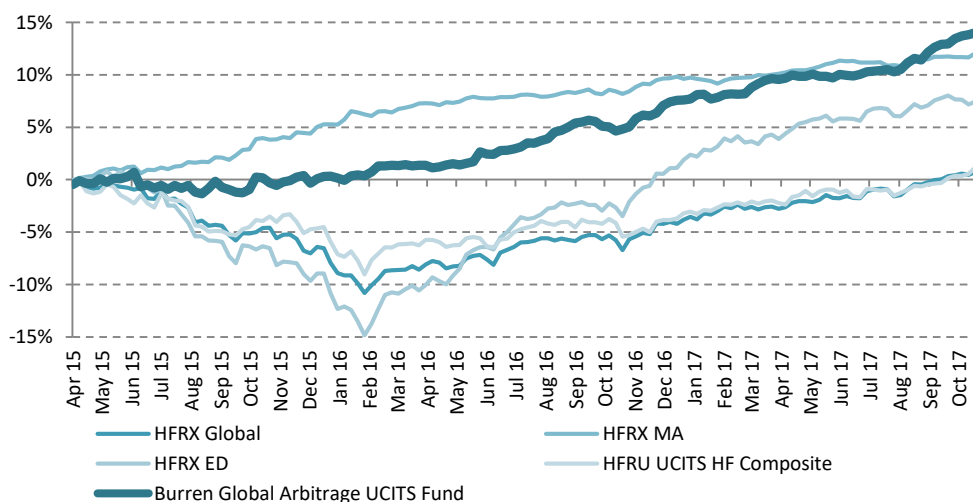
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2017	+0.15%	+0.36%	+1.25%	+0.46%	-0.10%	+0.02%	+0.53%	+0.86%	+1.35%	+0.88%			<b>+5.90%</b>
2016	+0.07%	+0.89%	+0.05%	-0.08%	+0.31%	+1.03%	+0.91%	+1.18%	+0.91%	-0.99%	+1.30%	+1.47%	<b>+7.25%</b>
2015	-	-	-	-0.66%	+0.54%	-0.96%	+0.28%	-0.80%	-0.22%	+1.77%	-0.18%	+0.30%	<b>+0.05%</b>

\*The performance figures quoted above represent the performance of the Burren Global Arbitrage UCITS Fund since its launch on 7<sup>th</sup> 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. <sup>1</sup>as at month end

### NEW DEALS

	SECTOR	COUNTRY	VALUE (USDM)
Abertis Infraestructuras \ HOCHTIEF	Consumer, Non-cyclical	ESP	44,445
Dynergy \ Vistra Energy Corp	Utilities	USA	10,515
CalAtlantic Group \ Lennar Corp	Consumer, Non-cyclical	USA	9,248
Jean Coutu Group \ Metro	Consumer, Non-cyclical	CAN	3,790
Advanced Accelerator Applications \ Novartis	Consumer, Non-cyclical	FRA	3,383

### BURREN GLOBAL ARBITRAGE UCITS FUND vs INDICES



### FUND FACTS

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

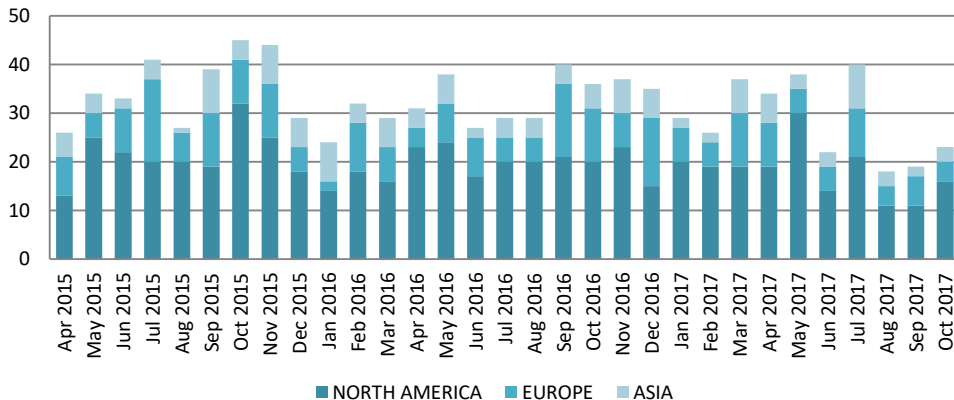
#### Share Class Institutional/Institutional Pooled

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

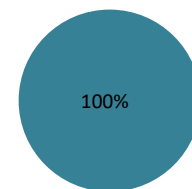
#### Share Class Retail Pooled

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 ANALYSIS<sup>2</sup>



Legend for Liquidity Analysis:

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

<sup>2</sup>Shares held / 20D average daily volume

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