

### FACTSHEET

#### Performance Returns

The MontLake Burren Global Arbitrage UCITS Fund finished up 1.25% in March.

#### Market Commentary

The Burren Global Arbitrage Fund returned +1.25% net for the month of March, compared to +0.33% for the HFRX Event Driven Index, +0.35% for the HFRX Merger Arbitrage Index and +0.03% for the HFRX Global Hedge Fund Index. For the month of March geographical exposure was split approximately as follows: Europe 33% and North America 67%. The fund had no exposure to Asia in the month. The fund's volatility was 2.70% and sharpe ratio remained at approximately 1.60.

Equity market movements in the month of March were mixed. Although the Trump exuberance took a breather the focus on Europe pushed the markets significantly higher. The S&P, EuroStoxx and Nikkei returned -0.04%, +5.46% and -1.10% respectively over the course of March. With these moves, the USD weakened slightly over the course of the month with GBP and EUR rallying against the USD +1.37% and 0.72% respectively. As Trump's healthcare repeal bill was defeated, reality began to set in that changes may not occur as quickly or as easily as initially anticipated. The next major step is obviously tax reform. Should Trump fail to achieve his stated goals on this matter also, we could be in for a significant correction, not to mention the elevated North Korean pending action. Saying all of this, the VIX remains unperturbed at a historic low level. It's not obvious what needs to happen to get this moving upwards, but we continue to hypothesize, based on various scenarios, what impact a significant movement could have on existing positions and potential investment opportunities.

In the month of March, 37 new deals were announced, split approximately 51% North America, 30% Europe and 19% Asia. The Top 5 deals in aggregate totalled approximately \$51bn. It was again a disappointing and slow month for deal flow. It continues to feel as if we remain in a holding pattern formation as we assimilate Trump's impact on economics and politics on a global level and just as importantly how his fickle and fast changing views will impact corporate activity. Uncertainty surrounding European elections is almost certainly not helping also. However, the pipeline which has now backed up must at some stage in the short term be released and with it the return of large scale M&A. There were a few highlights this month however. PPG's \$25bn unsolicited bid for Akzo Nobel being one of them. Showing that animal spirits are never a million miles away, this aggressive acquisition still has some way to run. However, the fund retains a position for the potential upside of PPG coming back with an increased offer. We are comfortable with the reduced downside should no deal be agreed with an internal strategic review well under way and set to be announced in April.

Merger Arbitrage was the best performing strategy in the month of March, producing a gross return of +0.87%. There was no single name or deal which drove the performance for the month but more that almost all deals within the portfolio were successfully profitable. Actelion / J&J produced a positive gross return of +0.36% as the spread tightened and the tender reached its minimum acceptable condition and participants moved their focus to the spin off value. This deal is essentially de-risked now and we await its closing shortly with the potential uncovering of additional value from the spin off company. Akzo Nobel / PPG produced a gross return of +0.25%. As mentioned above, this hostile situation continues to move forward. Although Akzo Nobel's management continues to ignore the vast array of calls to enter into discussions with PPG, it is becoming more and more apparent that they will not be able to ignore their shareholders for long. If their strategic plan is not perceived as a resounding success in April, then they will be left with little choice but to enter into talks. We retain a position. G&K / Cintas produced a gross return of +0.16% as the deal closed and Whitewave / Danone produced +0.09% gross return as the spread tightened on the back of receiving all approvals. This deal is closing shortly. Our Conwert / Vonovia position was the only significant loser in the month, -0.14% gross basis. Unfortunately, the call option on Vonovia ended out of the money which meant that although we made a positive P&L over the lifetime of holding the position, we tendered our position for cash and lost the option premium for the month. We no longer retain the position.

### 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	\$10.9 million
Inception	7th April, 2015
<b>Share Class</b>	<b>Institutional/Institutional Pooled</b>
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

<b>Share Class</b>	<b>Retail Pooled</b>
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	31
Positions contributing a profit	22
Positions contributing a loss	9
% of profitable positions	71%
Best performing position	0.36%
Worst performing position	-0.14%
Largest allocation	6.97%

Relative Value produced a gross return of +0.08% in the month of March. We generated +0.07% gross on the spin off HPE services and merger with CSC as we anticipated correctly the buying pressure from S&P 500 inclusion and rerating from the equity analysts. We crystallised +0.06% gross profit on Veeco rerating post acquisition of Ulttatech, but exited RPC post disappointing earnings with a -0.05% loss.

March was relatively speaking a solid month despite a lacklustre backdrop in M&A activity. Of course, we as would every other participant be thrilled to be in a more active environment from the perspective of corporate activity and general market volatility. However, we are taking advantage of the given opportunity set in the way we feel most comfortable and in which it reflects our highly considered and disciplined investment approach. As some of the uncertainties discussed earlier abate over the coming months we are poised and relish the opportunity to take advantage of an environment that could lead to greater and more complex deal flow.

### 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%										+1.76%
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 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.

New Deals	Sector	Country	Value (USDM)
Akzo Nobel NV \ PPG Industries Inc	Basic Materials	NETHERLANDS	25,067.44
Mobileye NV \ Intel Corp	Consumer, Cyclical	ISRAEL	14,131.97
Aberdeen Asset Management PLC \ Standard Life PLC	Financial	UK	4,491.76
Amec Foster Wheeler PLC \ John Wood Group PLC	Energy	UK	4,078.28
TerraForm Power Inc \ Brookfield Asset Management Inc	Energy	US	3,808.97

Completed Deals	Sector	Country	Value (USDM)
Linear Technology Corp \ Analog Devices Inc	Technology	US	42,223.61
Harman International Industries Inc \ Samsung Electronics Co Ltd	Consumer, Cyclical	US	5,581.46
TonenGeneral Sekiyu KK \ JXTG Holdings Inc	Energy	JAPAN	4,912.42
Endurance Specialty Holdings Ltd \ Sompo Holdings Inc	Financial	BERMUDA	4,289.15
Equity One Inc \ Regency Centers Corp	Financial	US	3,445.65

### Contact Details

Investor Contact	Investment Manager	Sub Investment Manager
<b>ML Capital Ltd</b>	<b>ML Capital Asset Management Ltd</b>	<b>Burren Capital Advisors Ltd</b>
29 Farm Street	26 Fitzwilliam Street Upper	20 <sup>th</sup> Floor, 125 Old Broad Street
London, W1J 5RL	Dublin 2, Ireland	London, EC2N 1AR
T: +44 20 3709 4510	T: +353 1 535 0912	T: +44 207 382 8620
investorrelations@mlcapital.com	investorrelations@mlcapital.com	shabir.chowdhary@burrencap.com

### Disclaimer

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