

Burren Capital Advisors Limited

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This brochure provides information about the qualifications and business practices of Burren Capital Advisors Limited. If you have any questions about the contents of this brochure, please contact Philip Canessa, our Chief Compliance Officer, at +350 200 68880 or at Philip.Canessa@burrencap.com. Please note, where this brochure may refer to the firm's status as a registered investment adviser, registration itself should not be interpreted as a type or form of qualification.

Additional information about Burren Capital Advisors Limited also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

There have been no material changes made to the firm brochure since our most recent annual amendment filed on February 25, 2020.

Material updates to the information contained within this brochure will be provided to clients on an immediate basis. This section will be updated to reflect such material changes in a summary form. Should you have any questions related to this brochure, please contact a firm representative at your convenience. Additional information about the firm and its representatives is also available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov

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Item 4 Advisory Business

Burren Capital Advisors Limited ("BCAL"), a limited company organized in Gibraltar, is a non U.S. based investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") and wholly-owned by AMPM Ventures Limited.

BCAL serves as Alternative Investment Fund Manager ("AIFM") to the Burren Global Master ICAV ("Master Fund") and Burren Global Feeder ICAV (the "Fund" or "Feeder Fund"), collectively the Funds. The Feeder Fund and the Master Fund are umbrella Irish collective asset-management vehicles with variable capital and with segregated liability between sub-funds, incorporated in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorized by the Central Bank of Ireland as qualifying investor alternative investment funds.

The Burren Global Arbitrage Feeder Fund (the "Feeder Sub-Fund"), a sub-fund of the Feeder Fund is organized as a feeder fund and all of the assets of the Feeder Sub-Fund (to the extent not retained in cash) are invested in the Burren Global Arbitrage Master Fund (the "Master Sub-Fund"), a sub-fund of the Master Fund. The investment objective of the Master Sub-Fund is to achieve positive, continuous absolute returns, which are intended to be uncorrelated to the market even in severe market conditions, through investing in global "event-driven" and "special situation" strategies. The reporting currency for the Funds is US dollars.

Affiliates of BCAL serve as the general partner/managing member for the Fund. BCAL provides investment management services to the Funds and Sub-Funds pursuant to Alternative Investment Fund Management agreements ("AIFM Agreement") entered into between the Funds and BCAL. BCAL operates in accordance with the terms set forth in the AIFM agreements with the Funds and the Funds' Prospectuses and Sub-Funds' Supplements, which include specific operational details of the Funds and Sub-Funds, including a detailed section on the management of the Funds and Sub-Funds.

BCAL does not generally tailor its advisory services to the individual needs of investors. The firm's clients consist solely of the various Funds under management by the firm. Accordingly, BCAL does not manage portfolios for investors that seek to impose restrictions on investing in certain securities which BCAL believes may form part of its investing universe. The Funds have individual investment guidelines and objectives, as detailed in the offering memorandum (Fund Prospectus). Once subscribed to the Fund, an investor has no ability to restrict the types of investments that BCAL may make.

The Master Fund has appointed Goldman Sachs International, and SMT Trustees (Ireland) Limited, as the Prime Broker and Depositary (Custodian), respectively. The allocation of assets of the Master Fund between the Prime Broker and Custodian are determined by the nature and type of transaction and in the discretion of BCAL.

The Funds have appointed U.S. Bank Global Fund Services (Ireland) Limited, formerly named Quintillion Limited (Ireland), as Administrator. U.S. Bank Global Fund Services (Ireland) Limited is authorized and regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995.

DEPOSITARY

The duties of the Depositary have been entrusted to SMT Trustees (Ireland) Limited, pursuant to the depositary agreements between the Funds and the AIFM and the Depositary. The Depositary is registered in Ireland and is located at Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland. The Depositary is authorised and regulated by the Central Bank of Ireland under the Investment Intermediaries Act 1995.

The Depositary is responsible for the custody of any financial instruments of each Sub-Fund that are required to be held in custody under the AIFM Directive, and the verification of ownership of other assets that are not financial instruments that can be held in custody for each Sub-Fund.

The Depositary is also responsible for cash flow monitoring and oversight of each Sub-Fund by ensuring that, amongst others:

- i. the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the ICAV Act, the AIFM Directive and the Instrument of Incorporation;
- ii. appropriate and consistent procedures are established and applied to ensure that the value of Shares is calculated in accordance with the AIFM Directive and the Instrument of Incorporation;
- iii. it carries out written instructions from the Master Fund or the AIFM unless such instructions conflict with the ICAV Act, the Instrument of Incorporation or the Depositary Agreement;
- iv. in transactions involving the assets of the Master Fund any consideration is remitted to it within time limits which are acceptable market practice in the context of the particular transaction;
- v. the income of each Sub-Fund is applied in accordance with the AIFM Directive;
- vi. it has enquired into the conduct of the Master Fund in each Accounting Period and reported thereon to the Shareholders; and
- vii. it sends to the Central Bank any information and returns which the Central Bank considers it necessary to receive from the Depositary and notifies the Central Bank promptly of any material breach of the ICAV Act, conditions imposed by the Central Bank or provisions of this Prospectus. The oversight and monitoring duties of the Depositary may not be delegated by the Depositary to a third party.

The Depositary shall be liable to the Master Fund and its Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with Regulation 22 (8)(a) of the AIFMD Regulations has been delegated. In the case of such a loss of a financial instrument held in custody the Depositary shall return a financial instrument of identical type or the corresponding amount to the relevant Sub-Fund or the AIFM acting on behalf of the Master Fund without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Discharge of liability to the Prime Brokers

As mentioned under "Prime Brokers" below, the Master Fund has appointed the Prime Broker to provide certain prime brokerage services, pursuant to a prime brokerage agreement (the "Prime Brokerage Agreement"). The Depositary has delegated the safe-keeping of Financial Instruments, to the Prime Brokers to act as sub-custodian in accordance with the AIFMD.

Potential investors should note that pursuant to the terms of the sub-custody agreements with the Prime Brokers, the Depositary, in its capacity as depositary of the Funds, has discharged itself contractually of any liability for a loss of financial instruments.

Potential Investors are duly informed of that discharge and of the circumstances justifying the discharge prior to their investment. Investors will be informed of any changes with respect to the Depositary's liability.

In accordance with Article 21 of the AIFMD, the Prime Brokers have accepted the transfer and the discharge of liability for the loss of Financial Instruments held in custody by the Prime Broker from the Depositary.

The Depositary does not act as sponsor of the Funds or assume any controlling duties other than those related to its custody functions. The Depositary does not warrant the contents of the Prospectuses (other than information pertaining to it), nor is it involved in the management, administration or Net Asset Value calculation of the Funds and/or the Sub-Funds.

The Depositary Agreement may be terminated by either party giving ninety days' (or such shorter period as such other party may agree to accept) prior written notice to the other party. The Depositary Agreement specifies the conditions required to be met with respect to the replacement of the Depositary with another depositary and contain provisions seeking to ensure the protection of shareholders in the event of any such replacement. Any successor depositary must be an entity approved by the Central Bank of Ireland.

The Funds are only available to "Qualifying Investors" which is defined below in Item 7. BCAL does not publish research reports or sell newsletters.

BCAL also serves as sub-advisor to the Prelude Opportunity Fund LP, which is managed by Prelude Capital Management, LLC. BCAL also serves as investment manager to Montlake Burren Global Arbitrage UCITS Fund, a sub-fund of MontLake UCITS Platform ICAV, which is managed by Montlake Management Limited.

As of December 31, 2020, the firm manages a total of \$100,514,572 in 3 accounts on a discretionary basis.

Item 5 Fees and Compensation

BCAL receives an investment management fee from the Feeder Sub-Fund of 1/12 of 2 per cent per month of the New Asset Value of each class of shares (before deduction of that month's AIFM fee and before deduction for any accrued Performance fees) as at the last Valuation Day in each month, payable monthly in arrears. BCAL also receives a Performance Fee. The Performance fee is described further in Item 6 of this document. The Master Fund is not subject to any investment management or performance fee. The Master Sub-Fund pays the fees of the administrator and commission to the Broker. The Sub-Funds bear the ongoing operating costs and expenses.

The Sub-Funds will also pay the costs and expenses of (i) all transactions carried out by it or on its behalf and (ii) the administration of the Sub-Fund, including (a) the charges and expenses of legal advisers and auditors, (b) brokers' commissions, borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) Directors' fees and expenses, (e) interest on borrowings, including borrowings from the Broker, (f) such expenses incurred by the AIFM in soliciting subscriptions for Shares as shall be approved by the Directors (g) the cost of risk reporting in relation to the portfolio of the Sub-Fund to be provided by third party service providers to Shareholders and to the AIFM (h) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms,

prospectuses and similar documents, (i) the cost of insurance (if any) for the benefit of the Directors, (j) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (k) the cost of providing tax reporting to relevant Shareholders (which shall be allocated to such Class or Classes as the Directors may determine) and (l) all other organisational and operating expenses.

The Master Sub-Fund incurs brokerage and other transaction costs. No supervised person of BCAL accepts compensation for the sale of securities or other investment products.

BCAL receives a management fee based on the Net Asset Value of the Montlake Burren Global Arbitrage UCITS Fund of up to 2% per annum depending on the Share Class of the sub-fund.

Item 6 Performance-based fees and Side-by-Side Management

BCAL is entitled to receive performance-based fees from the Feeder Sub-Fund as set forth in the Supplement for the Feeder Sub-Fund. Performance based fee arrangements may create an incentive for BCAL to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

Under the terms of a Sub-Advisory Agreement, BCAL shares a performance allocation received from the Prelude Opportunity Fund, LP. BCAL also receives a performance fee from the Montlake Burren Global Arbitrage UCITS Fund under the terms of a Sub-Advisory Agreement.

The Performance Fee in respect of each Share Class will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the end of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

Item 7 Types of Clients

BCAL provides investment advisory services to the Funds and Sub-Funds. The minimum capital commitment for each investor in the Funds is set forth in the Fund's Prospectus. The Fund is only available to "Qualifying Investors."

Qualifying Investor has the meaning required by the AIF Rulebook, which at the date of the Prospectus means an investor who has certified in writing to the Master Fund that it is:

- i. a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) ("MiFID"); or
- ii. an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Master Fund; or
- iii. an investor who certifies that it is an informed investor by providing confirmation (in writing) that (i) the investor has such knowledge of and experience in financial and business matters as would enable the investor properly to evaluate the merits and risks of the prospective investment; or (ii) the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Master Fund; and
- iv. it is aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested.

BCAL also provides subadvisory services to two funds managed by an unaffiliated investment advisers.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

BCAL manages assets in accordance with the investment strategy outlined in the Master Sub-Fund's Supplement. At the present time the investment strategy is concentrated on four specific investment strategies described below, aiming to balance the different inherent risk profiles to achieve a low volatility of returns:

- *Arbitrage opportunities*: arbitrage pricing discrepancies between any equity instrument.
- *Tender arbitrage*: monetising embedded optionality within corporate events such as partial tender offers, off market buybacks, Dutch auctions and mix & match elections.
- *Relative value opportunities*: capitalising on valuation and pricing differences existing as a result of a specific event within and between share classes, dual listings, spin-offs and holding companies.
- *Merger Arbitrage*: taking advantage of mispriced complexity with announced merger events.

The Master Sub-Fund uses hedging techniques to reduce or eliminate directional market risk within its portfolio. The Master Sub-Fund invests primarily in developed markets and has full flexibility to invest globally and in any equity, foreign exchange, fixed income or hybrid based instrument, including but not limited to cash equities, equity derivatives, contract for differences, securities lending, spot or forward foreign exchange contracts, index futures, equity swaps and interest rate swaps.

For equity securities the Master Sub-Fund may invest in the following:

- Exchange listed securities;
- Over the counter derivative instruments;
- Securities not listed on an exchange (for example before the relevant securities are fully listed);
- Other investment funds managed by BCAL or by third party investment managers;
- Short sales of cash equities; and
- Forward foreign exchange contracts.

The strategy described above also apply to the subadvisory services provided to Prelude Opportunity Fund LP and the Montlake Burren Global Arbitrage UCITS Fund.

Risk of Loss:

BCAL's investment strategy is speculative and involves substantial risk. The success of the strategy depends on the ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets. The Funds and Sub-Funds are also subject to a number of risks, including the following risk factors:

- *Accounting Risk*: The Funds' financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") which, among other difference, does not permit the amortization of organizational costs. Notwithstanding this, the Funds may, at the discretion of BCAL may amortize their organizational costs over a period of time and if they do, the auditor's report may be qualified in this regard.
- *Borrowing*: The use of borrowing creates an opportunity for greater yield and total return but, at the same time, increase the exposure to capital risk and interest costs.

- *Business Risk:* BCAL has been operating since June 2010. It is noted that the individuals have substantial experience in the investment community.
- *Non-Diversification:* The investment vehicle's structure provides that the Feeder Fund invests all of its assets (to the extent not retained in cash) in the Master Fund. The Master Fund may hold a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.
- *Credit Risk:* The investment strategy includes the ability to take long and/or short positions in credit default swaps, purchase securities of lesser credit quality and lower-rated securities. Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. There are no assurances that the counterparty to a credit default swap will be able to fulfill its obligations. Securities of lesser credit quality include the sovereign (or corporate) debt of an emerging market country which may be hedged through offsetting short positions or positions in options linked to default. Lower-rated securities carry an increased risk of default.
- *Currency Risk:* The value of assets may be affected favorably and unfavorably by fluctuations in currency rates. The Master Fund values its investments and other assets in U.S. dollars and therefore will be subject to fluctuations in the U.S. dollar exchange rate, as well as with price changes of investments in the various local markets and currencies.

The relevant Prospectuses and Supplements provide a more detailed explanation of all potential risk factors associated with an investment in the Funds and Sub-Funds.

The investment strategy of the Prelude and Montlake sub-advised funds mirrors that of the other Funds and are subject to the same risks described above.

Item 9 Disciplinary Information

Neither BCAL nor any of its associated persons have been involved in any material legal or disciplinary events that would be material to an evaluation of BCAL or its management.

Item 10 Other Financial Industry Activities and Affiliations

BCAL was approved on May 2, 2013 with the National Futures Association (NFA) as a commodity pool operator.

Item 11 Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

BCAL has adopted a Code of Ethics (contained in its Compliance Manual) for all supervised persons describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics and Compliance Manual include provisions relating to, among other things: confidentiality of client information; prohibitions on insider trading, restrictions on the acceptance of significant gifts; reporting of certain gifts, outside activities and political contributions; and personal securities trading by its principals, employees and related persons ("Employees").

BCAL ' Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of BCAL's Employees will not interfere with making decisions in the best interest of advisory clients. BCAL has adopted the following procedures to address conflicts of interest arising from personal account trading (such as market manipulation, front-running, and insider trading, or trading on rumors, having an effect on the price of a security).

Employees are permitted to maintain personal trading accounts provided that such accounts are disclosed to BCAL. Any personal trading by Employees must be consistent with applicable law and with the Code of Ethics. Firm personnel are not permitted to buy, sell, or hold any securities that are similarly held by the Funds. The Code of Ethics and Compliance Manual contain policies and procedures that, among other things:

- Prohibit Employees from taking personal advantage of opportunities belonging to clients
 - Prohibit trading on the basis of material nonpublic information
 - Require pre-clearance by the Chief Compliance Officer (or his designee) for the purchase of any Covered Securities (not prohibited), including, debt and equity securities, options, futures, commodities, derivatives, limited partnerships, liability company interests, hedge fund interests, foreign unit trusts, foreign mutual funds, privately placed securities and ETF's that are organized as unit investment trusts or as open-end mutual funds and "new issues;"
 - Require initial and annual reports of securities holdings by Employees, as well as copies of monthly and/or quarterly account statements and trade confirmations
 - Prohibit trading by employees of securities of any issuers on BCAL's Restricted List and any Covered Securities that are currently held in the portfolio of any Fund(s) or any Covered Securities being analyzed or recommended for a transaction in the portfolio of any Fund(s)
 - Require monitoring by the Chief Compliance Officer every month to ensure compliance with the Code of Ethics

In addition, BCAL's Code of Ethics addresses misappropriation of material nonpublic or proprietary information (e.g. insider trading) and outside business activities. BCAL's insider trading prohibitions (i) apply to all Employees, (ii) extend to activities within and outside their duties as Employees of BCAL, and (iii) apply to investment-related information that is internal to BCAL. Employees are permitted to engage in limited outside business activities (with prior consent of the Chief Compliance Officer) provided these activities do not create an actual or potential conflict of interest due to the amount of time spent on such activities and the investment-related nature of certain activities. BCAL's Employees are required to certify annually as to their compliance with the Code of Ethics and Compliance Manual, including insider-trading policies.

Investors or prospective investors may request a copy of BCAL's Code of Ethics and excerpts of the Compliance Manual by contacting Philip Canessa, BCAL's Chief Compliance Officer, at +350 200 68880 or by e-mail at Philip.Canessa@burrencap.com.

Item 12 Brokerage Practices

The Master Fund has appointed Goldman Sachs International as the Prime Broker and Sub-Custodian for the Master Fund and Master Sub-Fund. The Master Fund has a prime brokerage agreement with Goldman Sachs International. The services rendered pursuant to such agreements include the provision of margin financing, clearing, settlement, stock borrowing, and foreign exchange facilities. To the extent possible, the firm will rely on the selected brokerage firms to provide best execution. However, this should not be misconstrued to mean that such entities will provide the lowest possible cost. The selection of such entities is made based upon the various services rendered, the quality of any research and other services provided, and the reputation of such firms globally.

The brokerage practices for the Prelude and Montlake sub-advised funds mirrors that of the other Funds as described above.

Item 13 Review of Accounts

BCAL has an investment committee which is responsible for the oversight of the Fund and any investments therein. Fund accounts are regularly monitored and reviews are conducted on an on-going basis. BCAL reviews daily Prime Broker accounts and the Administrator's books and records against the firm's internal accounting system. BCAL receives and verifies the monthly net asset value ("NAV") estimates from the Administrator. Fund NAV's are reported to the investors monthly by way of unaudited statement from the Administrator. Investors in the Sub-Fund also receive an annual audited financial statement. BCAL provides monthly updates to investors via a newsletter regarding results of operations, management, market environment, investment performance and other matters. BCAL also sends investors a monthly risk report outlining investments between the strategies, counterparty risk, geographic and sector exposures.

The process for account reviews of the Prelude and Montlake sub-advised funds mirrors that of the other Funds as described above.

Item 14 Client Referrals and Other Compensation

The firm does not participate in any referral or compensation arrangements or engage in any other business practices other than those previously disclosed within this document.

Item 15 Custody

BCAL and/or its affiliates are deemed to have "custody" of assets of the Funds for purposes of Rule 206(4)-2 of the Investment Advisers Act of 1940 due to our role as general partner or owner of the general partner of the Funds. The Master Fund has appointed Goldman Sachs International as the Prime Broker and Sub-Custodian. The Master Fund has a prime brokerage agreement with Goldman Sachs International. All investments include documents of title or certificates evidencing title to investments. The Depositary, SMT Trustees (Ireland) Limited, has appointed Goldman Sachs International as Sub-Custodian. BCAL does not maintain possession of investor funds. The Funds are audited on an annual basis and audited financial statements are distributed to the limited partners within 120 days of the end of the fiscal year.

Item 16 Investment Discretion

BCAL maintains the discretion to manage the Funds according to the specified terms and conditions of the offering documentation. BCAL may select brokers and dealers to execute portfolio trades for the funds, subject to compliance with the Investment Management Agreement and Fund Prospectus, which set forth the investment objectives and guidelines. BCAL has discretion to determine the investments to be made, the amounts of investments to be made, and the price and timing of purchases and sales.

The discretionary management of the Prelude and Montlake sub-advised funds mirrors that of the other Funds as described above.

Item 17 Voting Client Securities

BCAL invests in listed equity securities that issue voting shares. BCAL has adopted Proxy Voting Policies and Procedures whereby it exercises discretion to vote proxies for client securities. A copy of these policies and procedures, as well as a record of all proxy decisions and any documentation maintained with respect to proxy votes, is available by contacting Philip Canessa, BCAL's Chief Compliance Officer, at +350 200 68880 or by e-mail at Philip.Canessa@burrencap.com. The Investment Manager has been given discretion to vote in the Fund's best interest.

Item 18 Financial Information

BCAL is not aware of any financial condition that is reasonably likely to impair its ability to satisfy its contractual commitments to its clients.

Item 19 Miscellaneous

The firm prohibits the disclosure of any investor's non-public or personal information to third parties unless authorized by said investor or as otherwise provided by law. A copy of the firm's privacy policy is available for review on request. The firm has also implemented certain policies for the resumption of business in the event of a disruption. These policies are contained within the firm's business continuity plan which is also available for review on request.