

FACTSHEET

Performance Returns

The MontLake Advent Global Partners UCITS Fund returned 2.42% (net of fees) for the month of June (USD Institutional Class Founder Pooled).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	3.65%	2.46%	1.80%	0.94%	-0.13%	2.42%							11.65%
2018	0.46%	0.76%	0.38%	0.72%	0.26%	1.42%	-1.36%	0.58%	0.61%	-1.91%	-1.07%	-2.19%	-1.41%
2017	0.35%	0.14%	-1.12%	0.88%	0.00%	0.34%	0.27%	-0.22%	-0.07%*	1.00%	0.27%	0.85%	2.71%
2016	-	-	-	-	-	-	0.05%	0.18%	-0.45%	0.00%	-1.24%	0.51%	-0.96%

Investment Objective & Strategy

The Fund seeks capital appreciation over the medium to long term utilizing investments in corporate debt, equities and derivatives. Advent applies a relative value multi-strategy approach to investing in credit and volatility markets with an event-driven bias. The strategy seeks to generate attractive risk-adjusted returns by exploiting idiosyncratic volatility, event driven and credit opportunities. The strategy employs rigorous fundamental research coupled with a robust trading platform to capture compelling asymmetric opportunities. The Fund is agnostic to any single sub-strategy and invests globally with a focus on mispriced volatility and event driven opportunities while capitalizing on market dislocations.

Portfolio Discussion

The portfolio continued to generate solid performance. While broader market volatility receded during the month, idiosyncratic volatility remained robust as equities surged on the US/China trade truce, and single-name volatility expanded to the upside. In particular, many trade war sensitive names as well as cyclical companies rebounded strongly from their depressed valuations from the prior month, resulting in increasing realized volatility. The portfolio was well positioned to capture the upside volatility, with significant vega and gamma exposure.

We gained in Coupa Software as volatility expanded to the upside. We established the position at an implied volatility of 34, a discount to realized volatility of 45. We believe the stock is fully valued, trading at one of the highest EV/Sales multiples in the software group, and is susceptible to even the slightest miss in growth targets. The company could also be vulnerable to competition, should larger software companies such as Oracle or SAP decide to enter the Business Service Management segment. Given the above volatility catalysts, we continue to hold the position.

We gained in Change Healthcare, a key technological innovator providing data analytics for the healthcare industry. We believe the stock was undervalued, trading at a notable discount to peers such as Allscripts Healthcare. We also view the convertible as a creative way to play the fundamental thesis as the mandatory issue offers a 6% yield. We continue to hold the position as we believe valuation could further expand.

We had losses in Clovis Oncology as the stock was essentially flat on the month and volatility continued to trend lower. Valuation cheapened due to a lack of investor interest, as the company's growth outlook was tempered by lower than expected sales for its main cancer drug, Rubraca. We believe that the stock could break out of the current range driven by several catalysts including data indication from the TRITON2 trial for prostate cancer. We continue to hold the position.

The LEG Immobilien position cheapened due to theta decay. The bond's premium compressed as it neared the end of its duration and will become callable by the company. We have viewed LEG as an attractive takeover target amid European real estate consolidation. We believe the catalysts may not come to fruition before the maturity of the bonds. We have put the position close to a full hedge with little further downside risk.

Outlook

Equities thundered back in June, reversing May's sharp declines. Optimism over renewed trade negotiations between the U.S. and China and hope for easy monetary policy led by the Fed's dovish pivot, propelled markets higher. However, worries about slowing growth that have influenced central banks to consider cutting interest rates have pushed market participants to seek the relative safety of government bonds, driving yields to multi-year lows. We believe that the inverted yield curve signals greater risk in the markets. Historically, but not always, the yield curve inversions have preceded recessionary periods. Uncertainties in the economic outlook and earnings visibility support our belief that volatility could be elevated going forward. Furthermore, trade and tariff unpredictability, along with other geopolitical issues simmering could pressure markets and lead to an extended period of increased volatility. The Advent Global Partners Fund is constructed to generate uncorrelated returns by exploiting undervalued volatility, capitalize on market inefficiencies and event trades, and offers an attractive asymmetric risk/reward opportunity.

THE MANAGER



ADVENT
CAPITAL MANAGEMENT, LLC

Marc J. Friezo - Portfolio Manager

Marc joined Advent in October 2011 as a Managing Director and serves as a portfolio manager on the strategy. Mr. Friezo received a B.B.A., Cum Laude, in Finance from Texas Christian University and has over 25 years of investment experience.

Odell Lambroza - Portfolio Manager

Odell joined Advent in 2001 as a Principal and serves as a portfolio manager on the strategy. Mr. Lambroza is a graduate of Cornell University and has over 30 years of industry experience.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$43.8 million
Strategy AUM	\$205.2 million
Inception	14 July 2016

Share Class	Founder
Mgt. Fee	1.25%
Perf. Fee	15%
Min Init. Sub	10,000,000
ISIN Codes	EUR: IE00BD3CQZ05 USD: IE00BD3CR131 CHF: IE00BD3CR248 GBP: IE00BD3CR024

Share Class	Inst Class A/Inst Class B
Mgt. Fee	1.50%/1.75%
Perf. Fee	20%
Min Init. Sub.	1,000,000/100,000
ISIN Codes	EUR: IE00BD3CQ612/IE00BD3CQG16 USD: IE00BD3CQ836/IE00BD3CQJ4 CHF: IE00BD3CQ943/IE00BD3CQK51 GBP: IE00BD3CQ729/IE00BD3CQH23

Share Class	Retail
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BD3CQL68 USD: IE00BD3CQN82 CHF: IE00BD3CQP07 GBP: IE00BD3CQM75

All share classes are available in EUR/GBP/CHF/USD

**The performance figures quoted above represent the net performance of the Fund since inception in July 2016. Performance after September 18, 2017 is attributable to Advent Capital Management while performance before September 18, 2017 is attributable to the previous sub-advisor. These performance figures refer to the past and past performance is not a reliable guide to future performance.*

Idiosyncratic Volatility

Market Neutral: long convertible hedged with stock, options, or long/short capital structure

Event-Driven Volatility

Takeover activity, repurchases, exchanges, negotiated refinancing, earnings releases, new product announcements, regulatory ruling/approval

Advent Global Partners UCITS

Short Alpha

Short securities that research identifies as overvalued

Relative Value Credit

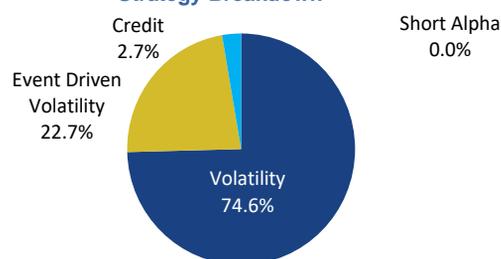
Mispriced credit- flexibility to hedge equity and credit exposure

Return & Risk Characteristics ¹	YTD (%)	Since Inception Return (%)	Standard Deviation (%)	Sharpe Ratio ²
Advent Global Partners UCITS	11.65	6.76	3.30	1.45
HFRI-I: Liquid Alternatives (HFRIILAU)	3.08	0.01	2.65	-0.74

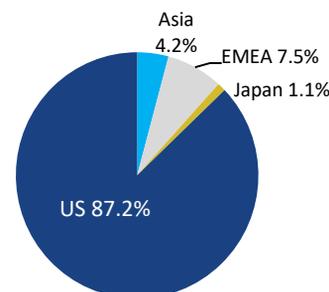
Portfolio Characteristics

Long Exposure ³	218.2%	Credit Quality ⁷	BB
Short Exposure ⁴	-99.3%	Conversion Premium	29.1%
Adjusted Leverage ⁵	1.9x	Delta	54.5%
Number of Issuers	57	Current Yield	1.6%
Top Five Positions ⁶	24.3%	Yield to Put/Maturity	1.9%
Top Ten Positions ⁶	42.4%	Years to Maturity	3.6

Strategy Breakdown



Regional Exposure



Return Attribution (Net of Fees)

Sub-Strategy	MTD (%)
Volatility	1.85%
Event Driven Volatility	0.49%
Credit	0.08%
Short	0.00%
Total	2.42%

¹Since Advent start date September 18: 2017. See disclosure language on page 1. ²The risk free rate used is an average of the constant maturity 3-month US Treasury Rate ³Defined as the long market value over equity ⁴Defined as the short market value over equity ⁵Adjusted Leverage excludes Convertible Bonds with less than 10% conversion premium ⁶Defined as net market value over equity ⁷This includes internal estimates for all non-rated securities

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