

FACTSHEET

Performance Returns

The MontLake Advent Global Partners UCITS Fund returned 0.85% (net of fees) for the month of December (USD Institutional Class Founder Pooled).

Investment Objective & Strategy

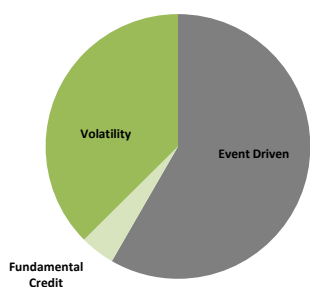
The Fund seeks capital appreciation over the medium to long term utilizing investments in corporate debt, equities and derivatives. Advent applies a relative value multi-strategy approach to investing in credit and volatility markets with an event-driven bias. The strategy seeks to generate attractive 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.

Monthly Commentary

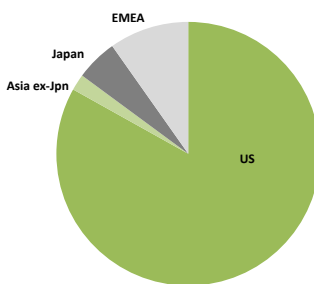
Global equity markets ended the year at all-time highs, supported by solid corporate earnings and improving economic growth. In the US, the S&P 500 returned 1.1% as performance was boosted by the passing of a corporate-friendly tax bill. European equities were largely flat in December, however, for the year they posted their best return since 2013. US market volatility trended lower during the month with the VIX Index closing below 10.00 eight times throughout the month. As expected, the Fed increased interest rates a third time this year by 25 basis points and the market expects three more rate increases in 2018. Credit spreads continued to trend tighter adding to high yield bonds' returns.

The portfolio delivered strong gains in December and outpaced many credit market products. Performance was mainly driven by several event trades which generated attractive risk adjusted returns. We expect 2018 to be a banner year for the strategy driven by an expansionary global economy, normalization of central bank policies, and steepening yield curves. Furthermore, we believe that volatility, trading near historic lows, remains one of the most undervalued asset classes. The Fund is constructed to generate uncorrelated returns by exploiting undervalued volatility, and capitalizing on market inefficiencies and event trades. The depth of our investment team, market experience and uniqueness of our platform allow us to identify, exploit and profit from these market opportunities, resulting in a portfolio that exhibits a low beta to the S&P and an attractive Sharpe Ratio.

Strategy Exposure



Regional Exposure



UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	0.35%	0.14%	-1.12%	0.88%	0.00%	0.34%	0.27%	-0.22%	-0.07%	0.99%	0.28%	0.85%	2.73%
2016	-	-	-	-	-	-	0.05%	0.18%	-0.45%*	0.00%	-1.24%	0.51%	-0.96%

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 guarantee of future performance or a reliable guide to future performance.

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. Before joining Advent, Marc was a Managing Director and Portfolio Manager at Lydian Asset Management where he was responsible for overseeing the Risk and Investment Management of both the Lydian Overseas and the Global Opportunities Fund. Prior to joining Lydian, Marc worked at Merrill Lynch as a Managing Director in the Convertible Securities Group. Mr. Friezo received a B.B.A., Cum Laude, in Finance from Texas Christian University and has over 20 years of investment experience.

Doug Teresko, CFA - Portfolio Manager

Doug joined Advent in October 2011 as a Managing Director and serves as a portfolio manager on the strategy. Prior to joining Advent, Doug was Head of Relative Value Trading and managed relative value hedge fund portfolios at Credit Suisse which encompassed capital structure arbitrage, event trades, and high yield. Before joining Credit Suisse, Doug was a portfolio manager at Citadel and DKR where he focused on capital structure arbitrage. Prior to business school, Doug worked at Houlihan Lokey evaluating and restructuring distressed companies. Mr. Teresko is a graduate of Miami University, received his MBA from the University of Chicago and has over 20 years of industry experience.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$16.3 million
Strategy AUM	\$212.8 million
Inception	14 July 2016
Share Class	Inst Class A/Inst Class B
Currency	EUR/GBP/CHF/USD
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/Founder
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%/1.25%
Perf. Fee	20%/15%
Min Init. Sub.	10,000/10,000,000
ISIN Codes	EUR: IE00BD3CQL68/IE00BD3CQZ05 USD: IE00BD3CQN82/IE00BD3CR131 CHF: IE00BD3CQP07/IE00BD3CR248 GBP: IE00BD3CQM75/IE00BD3CR024

Advent Global Partners (Cayman) Fund Performance (NON UCITS)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	0.63%	0.47%	-0.74%	-0.38%	-0.05%	0.42%	0.87%	-0.31%	0.24%	1.18%	-0.12%	0.65%	2.88%

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1.90%	14.82%	7.99%	8.07%	16.74%	21.11%	14.28%	13.97%	0.64%	-3.28%	13.06%	1.39%	-22.51%	43.61%	10.31%	-6.27%	8.45%	10.51%	-1.54%	3.86%	4.32%

Summary Statistics Since January 2012

Annualized Return:	4.67%
Standard Deviation (Annual):	3.00%
Sharpe Ratio (Annual):	1.47
Beta (vs. S&P 500):	0.15

*The above performance is net of fees and pertains to the Advent Global Partners (Cayman) Fund and is not representative of the MontLake Advent Global Partners UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the MontLake Advent Global Partners UCITS Fund may not be similar to that presented above.

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Disclaimer

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