

↑ +0.58% (Net)

Advent Global Partners UCITS Fund

September 2020

Performance Returns

Advent Global Partners UCITS Fund returned +0.58% for the month of September resulting in a net 2020 return of +8.50% (USD Institutional Founder Pooled share class).



ADVENT
CAPITAL MANAGEMENT, LLC

The Manager

Advent Global Partners UCITS Fund (The "Fund") is managed by Advent Capital Management, LLC ("Advent"). Founded in 1995, Advent has extensive experience investing in global convertibles, credit and equities. As of September 2020, Firm assets of \$9.2 billion.

Fund Facts

Portfolio Managers	Marc Friezo Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$78.5 million
Strategy AUM	\$ 438.3 million
Inception	July 14, 2016
Managed by Advent Since September 18, 2017	

Investment Objective & Strategy

The strategy primarily employs convertible bonds, credit and equities when managing and allocating capital to the Fund's sub-strategies: Idiosyncratic Volatility, Event Driven, Credit and Short Opportunities. The strategy seeks to generate strong absolute returns over a market cycle by identifying compelling long and short opportunities that may include single name convertible bonds and equities, capital structure arbitrage and other positively asymmetric event driven opportunities. Sub-strategy allocation decisions are based on the current and expected opportunity set and all sub-strategies may not be allocated to at all times.

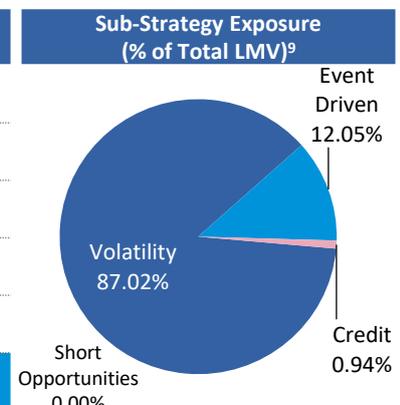
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.45%	-0.09%	-8.33%	5.70%	1.51%	2.89%	3.49%	2.62%	0.58%				8.50%
2019	3.65%	2.46%	1.80%	0.94%	-0.13%	2.42%	1.67%	0.52%	-0.21%	0.45%	0.83%	1.20%	16.71%
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	1.00%	0.27%	0.85%	2.71%
2016	-	-	-	-	-	-	0.05%	0.18%	-0.45%	0.00%	-1.24%	0.51%	-0.96%

Sub-Strategy Return Attribution (Net of Fees)	
Volatility	0.57%
Event Driven	0.02%
Credit	-0.02%
Short Opportunities	0.00%
Total	0.58%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	227.23%	Conversion Premium	28.16%	FireEye	3.96%
Short Exposure ⁵	-117.71%	Delta	63.48%	Twitter	3.91%
Adjusted Leverage ⁶	1.8	Gamma	0.78%	Live Nation	2.79%
Number of Issuers	89	Current Yield	1.09%	NuVasive	2.39%
Top Ten Positions ⁷	25.87%	Yield to Put/Maturity	1.29%	Voya Financial	2.29%
Credit Quality ⁸	BB	Years to Maturity	3.40	Total	15.34%



¹ The performance figures quoted above represent the net performance of the USD Institutional Founder Pooled Class 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 Quest Global Advisors, LLC. These performance figures refer to the past and past performance is not a reliable guide to future performance. ² Since Advent start date September 18, 2017. See disclosure 1. ³ The risk free rate used is an average of the constant maturity 3-month US Treasury Rate. ⁴ Defined as the long market value over equity. ⁵ Defined as the short market value over equity. ⁶ Adjusted Leverage excludes Convertible Bonds with less than 10% conversion premium. ⁷ Defined as net market value over equity. ⁸ This includes internal estimates for all non-rated securities. ⁹ Exposures are represented as a % of total long market value.


+0.58% (Net)

Advent Global Partners UCITS Fund

September 2020

Portfolio Exposures

Asset Type	LMV/NAV ¹	SMV/NAV ²	Geographic (% of Total LMV) ³		Market Cap (% of Total LMV) ³		Credit Profile (% of Total LMV) ³	
Convertible Bonds	226.62%	0.00%	Asia	2.19%	Small Cap (<\$2bn)	6.28%	A or Above	5.12%
Equities/Equity Derivatives	0.22%	-112.82%	EMEA	8.22%	Mid Cap (\$2bn-\$10bn)	35.48%	BBB	12.45%
Credit	0.00%	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	33.83%	BB	37.22%
Hedges/Other	0.39%	-4.89%	US	89.59%	Mega Cap (>\$25bn)	24.41%	B	44.63%
							CCC or Below	0.41%
							Hedges/Options/Other	0.17%

Portfolio Discussion⁴

The portfolio continued to gain in September, with 0.58% net returns, amid a precipitous decline in global equity indices, a melt-down of more than 10% in technology stocks and a broad based sell-off in high yield bonds. Year-to-date, our idiosyncratic volatility strategy reached its best relative performance in almost a decade, significantly outperforming global equities, high yield bonds and hedge fund indices. The market whipsaw was a result of the current macro backdrop, highlighting that much remains unknown about the path of the virus and the economy. We believe the market is ripe for increased episodes of turbulence. Global markets have entered a period of structurally higher volatility, driven by increasing political and economic uncertainties, accompanied by ongoing concerns of rising coronavirus infections. High equity valuations and record dispersions between growth and value stocks contributed to rapid sector rotations, valuation mis-pricings and increased single-stock volatility. The top monthly performers included e-commerce platform, Shopify, and solar power systems maker, SolarEdge Technologies. The largest detractors from performance were movie theater operator, Cinemark, and internet security software maker, FireEye.

We gained in Shopify, as volatility expanded. Shopify, a fast growing e-commerce platform, saw its stock recede more than 20% intra-month from its all-time high, as a result of the frantic market rotation out of highly priced growth stocks into cyclical value names. We established our position at an implied volatility of 35, a deep discount to realized volatility of 53. We believe our position will continue to benefit from heightened volatility, as Shopify remains in a constant wrangle between its hyper growth prospects and record high equity valuation. We continue to hold the position.

The SolarEdge position expanded, as investors were attracted by the cheap embedded call option and pushed valuation higher. We purchased volatility at 36, a discount to realized volatility of 66. The solar sector recovered swiftly from the Covid impact and is expected to benefit from strong secular growth trends due to rapidly declining costs and a booming green economy. We continue to be positive on SolarEdge, an industry leader, who is likely to continue to gain market share and drive technological innovation.

We had losses in the Cinemark position, as a slow box-office recovery and a very lean movie release slate led to cheapening of the bonds. Tenet, the only major studio release so far this fall, was met with weak consumer demand given virus uncertainties, which led to many investors selling their exposure to movie theaters. Our thesis remains unchanged as Cinemark represents an attractive call option on the return to normalcy. The company maintains a strong balance sheet with near 20 months of liquidity. The position implies a volatility of 37, a discount to realized volatility of 90.

The FireEye position cheapened amid a broader market sell-off of growth oriented technology stocks. Fundamentally, FireEye maintains its solid growth profile and profitability. The company demonstrated the ability to navigate through the pandemic and capture opportunities created by the work from home environment, as cybersecurity remains a top spending priority by CTOs worldwide. We believe the sell-off was a temporary dislocation that created a buying opportunity, and we added to the position.

Outlook

We believe the stretch of volatility experienced in the markets will continue and remain elevated, as several market headwinds converge in the fourth quarter and beyond. There is a cloud of uncertainty, which includes the trajectory of COVID-19 cases, the U.S. political environment, lack of progress on fiscal stimulus, reemerging risk of a hard Brexit and rising geopolitical tensions. The markets are vulnerable to disappointing economic data amid the roll-off of emergency fiscal support. We anticipate an extremely volatile U.S. election, as the polarized political climate escalates. We believe only a landslide victory will eliminate the risk of a contested presidential election and a prolonged legal battle. However, increased volatility could extend beyond election day. A change of administrations could lead to new economic uncertainties, including higher taxes and tighter regulations. It has been our long-held belief since 2018, that volatility, after spending years trading near trough levels, was one of the most undervalued asset classes. We anticipate generating alpha through relative value security selection based on our in-depth fundamental research process. The Advent Global Partners UCITS Fund is constructed to capitalize on market inefficiencies by exploiting idiosyncratic volatility trades and relative value security mispricing, and we seek to generate attractive, uncorrelated risk-adjusted returns, regardless of the overall macro environment. The fund is positioned to take advantage of the increasing opportunity set and attractive valuations, offering what we believe is the most compelling risk/reward opportunity in over two decades.

¹Exposures are represented as LMV/NAV. ²Exposures are represented as SMV/NAV ³Exposures are represented as a % of total long market value. ⁴The holdings identified as top contributors to or detractors from performance do not represent all of the strategy's holdings during the period. Past performance does not guarantee future results.

↑ +0.58% (Net)

Advent Global Partners UCITS Fund

September 2020

Monthly Performance Data (%)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
Advent Global Partners UCITS Fund (Net)¹	0.45	-0.09	-8.33	5.70	1.51	2.89	3.49	2.62	0.58				8.50
HFRX RV Fixed Income Convertible Arbitrage Index	0.72	-0.21	-6.22	4.54	1.99	2.45	2.67	2.97	0.20				5.23
S&P 500 Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80				5.57
Russell 2000 Index	-3.21	-8.42	-21.73	13.74	6.51	3.53	2.77	5.63	-3.34				-8.69
Bloomberg Barclays US Aggregate Index	1.92	1.80	-0.59	1.78	0.47	0.63	1.49	-0.81	-0.05				6.79
ICE BofA US High Yield Index	0.00	-1.55	-11.76	3.80	4.57	0.97	4.78	0.98	-1.04				-0.30
MSCI World Index	-0.22	-8.05	-12.77	10.57	4.79	2.41	3.42	6.31	-2.85				1.41

¹ Since Advent start date September 18, 2017. See disclosure 1 on page 1.

Portfolio Managers

Marc J. Friezo

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. Prior to joining Lydian, Marc was a Managing Director in the Convertible Securities Group at Merrill Lynch. 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

Odell joined Advent in 2001 as a Principal and serves as a portfolio manager on the strategy. Prior to Advent, Odell was Head of Convertibles and Equity Derivatives at Société Générale. Previously, Odell managed the sales and trading departments at HSBC Securities and Bankers Trust. Odell began his career at Merrill Lynch and served as Vice President of Convertible Trading, Structured Equity Derivative Products and Asset Swaps. Odell is a graduate of Cornell University and has over 30 years of industry experience.

Share Classes

Share Class	Founder Class	Inst Class A	Retail Class
Currency	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP
Management Fee	1.25%	1.50%	2.00%
Performance Fee	15%	20%	20%
Min Initial Subscription	10,000,000	1,000,000	10,000
ISIN Codes	EUR: IE00BD3CQZ05 USD: IE00BD3CR131 CHF: IE00BD3CR248 GBP: IE00BD3CR024	EUR: IE00BD3CQ612 USD: IE00BD3CQ836 CHF: IE00BD3CQ943 GBP: IE00BD3CQ729	EUR: IE00BD3CQL68 USD: IE00BD3CQN82 CHF: IE00BD3CQP07 GBP: IE00BD3CQM75

Contact Details

Investor Contact

MontLake Funds (UK) Ltd
Park House, 116 Park Street
London, W1K 6AF
T: +44 20 3709 4510
investorrelations@montlakefunds.com

Management Company

MontLake Management Ltd
23 St. Stephen's Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@montlakefunds.com

Investment Manager

Advent Capital Management, LLC
888 Seventh Avenue, 31st Floor
New York, NY 10019
T: +1 212 482 1600
AdventUCITS@adventcap.com

Disclaimer

RISK WARNING: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The MontLake Advent Global Partners UCITS Fund (The "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Advent Capital Management, LLC or MontLake Management Limited ("ML"). Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML nor Advent Capital Management, LLC accepts liability for the accuracy of the contents. The Representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by MontLake Management Ltd. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Advent Capital Management, LLC is authorised and regulated by the Securities and Exchange Commission (The S.E.C.). The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland. This is a marketing document.

For more information visit www.montlakeucits.com