

### FACTSHEET

#### Performance Returns

The Montlake Advent Global Partners UCITS Fund returned 0.58% (net of fees) for the month of August (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.

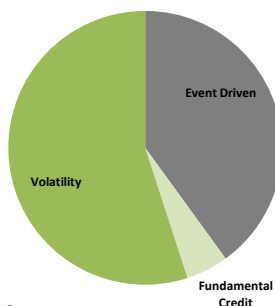
#### Monthly Commentary

Global equities delivered mix returns in August with significant regional differences. U.S. equities advanced on the strength of corporate earnings and above trend macroeconomic data. However, a worsening dispute between the U.S. and Turkey reverberated through the global economy, leading to a broad risk-off sentiment in EMEA. Italy clashed with EU officials over migrant arrivals and uncertainty over whether the 2019 budget proposal will comply with EU fiscal rules, further contributing to risk aversion and increased volatility. In the UK, the Bank of England announced a further 25bps rate hike while Brexit discussions continued as the agreement deadline approaches. Emerging market equities sold off as the currencies of Turkey and Argentina experienced double digit declines. Emerging markets have benefited from several years of central bank stimulus and synchronized global growth, however, U.S. dollar strength and rising trade tensions are becoming a major headwind. Due to geopolitical uncertainty and ongoing trade tensions, government bond prices were boosted as investors looked for safe havens, with the 10-year U.S. Treasury yield declining 10 basis points to end the month at 2.86%.

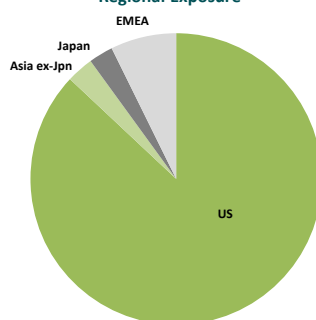
The global convertible primary market maintained its best pace since 2008 with issuance reaching \$66 billion year-to-date, a 30% increase relative to the first eight months of 2017. In August, 16 deals raised \$4.5 billion, from a diversified group of industry sectors including financials, healthcare, industrials, technology, telecom, and transportation. We believe primary issuance will continue to benefit from the tailwinds of higher equity volatility and stable credit markets, as well as the U.S. Tax Reform which translates into greater after-tax interest cost savings for convertible issuers. New issue terms were attractive in the U.S. with a weighted average yield of 1.6%, a 33% premium, and a theoretical cheapness of 2.0%.

The portfolio gained in August, with the largest contributor being the volatility sub-strategy. As the VIX spiked more than 20% to reach 16 during the month, we monetized the high intra-month volatility through active gamma trading. The top performer in August was a position in a medical device company, which rallied after the company beat earnings estimates and raised forward guidance. The top detractor during the month was an event-driven position in an American specialty pharma company, where bonds fell after the company settled a patent infringement lawsuit at a value below street estimates. The Fund is constructed to generate uncorrelated returns by exploiting idiosyncratic volatility, capitalizing on market inefficiencies and identifying undervalued event trades. We continue to believe that volatility, after spending years trading near trough levels, remains one of the most undervalued asset classes. The convertible market, positively correlated to both higher interest rates and rising volatility, remains one of the few bright spots and outperformed both equities and fixed income securities.

Strategy Exposure



Regional Exposure



#### UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	0.46%	0.76%	0.38%	0.72%	0.26%	1.42%	-1.36%	0.58%					3.25%
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 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.

#### Odell Lambroza - Portfolio Manager

Odell joined Advent in 2001 as a Principal and serves as a portfolio manager on the strategy. Prior to joining Advent, Odell was Head of Convertibles and Equity Derivatives at Société Générale. Before joining Société Générale, 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. 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	\$47.5 million
Strategy AUM	\$199.5 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/IE00BD3CQ616 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								
2018	0.68%	0.24%	-0.18%	-0.20%	-0.67%	2.00%	-1.41%	0.17%					0.61%								
1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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%	2.88%

#### Summary Statistics Since January 2012

Annualized Return:	4.29%
Standard Deviation (Annual):	3.04%
Sharpe Ratio (Annual):	1.28
Beta (vs. S&P 500):	0.13

\*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 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

**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. Investment in equities are subject to market risk and, potentially, to currency exchange risk. 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. 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](http://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 Capital nor Advent Capital Management, LLC accepts liability for the accuracy of the contents. ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. 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 the 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 Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat BankAG, Limmatquai 1/am Bellevue, P.O. Box, CH -8022 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 MLC Management Ltd. Authorised and Regulated by the Central Bank of Ireland.