

FACTSHEET

Performance Returns

The MontLake Advent Global Partners UCITS Fund returned 2.46% (net of fees) for the month of February (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.

Portfolio Discussion

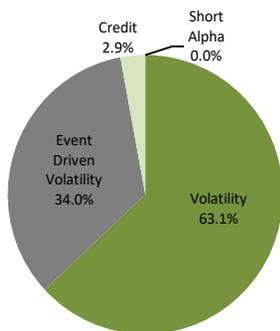
The portfolio produced strong performance, as our fundamental volatility and event driven approach continued to produce results under a generally uncertain macro backdrop. Despite a decline in index volatility, idiosyncratic single-name volatilities were particularly robust during the month, driven by earning reports which often led to surging stock prices and the realization of significant upside volatility. The portfolio profited from several M&A event positions as a robust M&A market plays to our expertise in capital structure investing.

The Inmarsat bonds expanded as market participants began to price in potential value in the company's contract with Ligado Networks, a developer of 5G networks. The position in Fortive gained as the company moved closer to consummating its acquisition of Johnson & Johnson's ASP business, an accretive transaction that could further enhance Fortive's growth profile. With regards to performance detractors, the Boingo Wireless bond detracted as the company's inconsistent execution undermined our thesis. We believe there is further downside in the name given lackluster execution, and hence exited the position. The FireEye position declined as growth projection slowed and valuation cheapened, driven by sell side downgrades on FY19 revenue. We fundamentally disagree with the gloomy projections, as the company has just completed a turnaround process to re-establish itself as a leading cybersecurity company, and as a result we continue to hold the bonds which provide favorable asymmetry relative to the underlying stock.

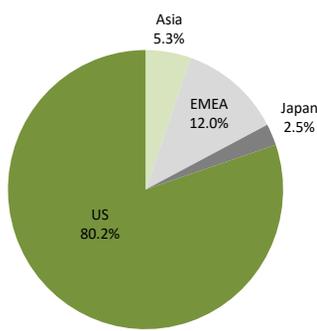
Outlook

We believe deteriorating outlooks for the global economy, ranging from slower growth in China and Europe to the fading effects of monetary stimulus, represent a significant risk to the markets. Additional concerns include the ongoing trade disputes and complications from the United Kingdom's exit from the European Union. These factors, coupled with the lingering effects from the market turmoil that accelerated late last year, are potential headwinds that create uncertainty, which should support volatility going forward. The Advent Global Partners Fund is constructed to generate uncorrelated returns by exploiting undervalued volatility, and capitalizing on market inefficiencies and event trades.

Strategy Breakdown



Regional Exposure



UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	3.65%	2.46%											6.21%
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%

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	\$46.3 million
Strategy AUM	\$200.3 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

Contact Details

Investor Contact

ML Capital Ltd

Park House, 116 Park Street
London, W1K 6AF, UK
T: +44 20 3709 4510
investorrelations@mlcapital.com

Management Company

MontLake Management Ltd

23 St. Stephens Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@mlcapital.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 ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat BankAG, 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 MLC 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 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 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.