

↓ -0.21%

Advent Global Partners UCITS Fund Multi-Strategy

September 2019

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	3.65%	2.46%	1.80%	0.94%	-0.13%	2.42%	1.67%	0.52%	-0.21%				13.87%
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 Quest Global Advisors, LLC. These performance figures refer to the past and past performance is not a reliable guide to future performance

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

Valuations decreased moderately as overall market volatility came off the elevated levels of the summer. This has been a general trend of late, where the market undergoes periods of episodic volatility followed by a period of calm. Following this pattern, global markets traded sideways with little conviction, as geopolitical uncertainties failed to move the markets significantly in either direction. We continued to monetize our portfolio of cheap volatility via gamma trading and several idiosyncratic situations, which generated attractive risk-adjusted returns. The top performers included semiconductor devices maker Broadcom and communications company InterDigital. The largest detractors from performance were enterprise software maker Okta and Chinese online video provider iQiyi.

We gained in the Broadcom position as the company issued a \$3 billion financing, which came at a discount to theoretical value. Our research team maintained a positive fundamental view on Broadcom as the company extended its product footprint with the recent \$10.7 billion acquisition of Symantec's enterprise business. This accretive transaction fortified Broadcom's ability and commitment to de-lever and retain an investment grade rating. Reflation of the capital structure was triggered by the discernibility of the pro forma balance sheet and its health. We continue to hold the position, which carries a large 8% coupon and is still valued at a moderate discount to theoretical volatility.

The InterDigital position is a volatility play on the US/China trade war. As a major IT licensing company, with more than 18,000 worldwide patents, InterDigital operates at the epicenter of the intellectual property dispute between the U.S. and China. After dropping more than 20% in August due to capricious trade war escalation, the stock recovered 12% in September on the renewed possibility of a trade deal. For InterDigital, trade resolution would generate licensing agreement opportunities with Chinese OEMs such as Huawei and Lenovo. We believe our position of a cheap embedded call option can continue to benefit from the heightened volatility in the stock.

The Okta position detracted from performance as a flurry of new issues from the software sector led to market indigestion and dampened valuation. Meanwhile, September witnessed a market rotation from growth into value stocks that resulted in indiscriminate sell-offs in all major growth sectors, including software. We believe the shift is a temporary dislocation and is likely overdone. We added to the position based on an attractive discount, with an implied volatility of 37, meaningfully below realized volatility of 45.

The iQiyi bonds cheapened due to the company's weak revenue guidance. iQiyi is a leader in China's online video market with best-in-class original content production. We believe the weakness is temporary as the pace of content regulatory approvals normalizes. As iQiyi continues to grow its membership base at 50% year-over-year, which has reached a milestone of 100 million total subscribers, we believe the long term prospect for the ecosystem remains intact. We continue to hold the bond given the attractive 6% yield with a relatively short-dated 3.5 year put.

Outlook

We anticipate market turbulence as the trade talks between the U.S. and China resume in October and the markets digest the fast moving headlines accompanied by simultaneous, impromptu "tweets" from the Oval Office. The persistent uncertainty of the trade war will continue to weigh on global growth and financial markets as unpredictable policy hampers corporate investment and consumer confidence. The lack of visibility on U.S. trade policy and global diplomacy, including Brexit and rising Gulf tensions, leaves the market vulnerable to shocks. As the current global expansion enters late phase, the debate will increasingly focus on the magnitude and cadence of monetary policy and its impact on corporate earnings. This dynamic should benefit our existing holdings, leading to increased opportunities to exploit market dislocations and gamma trading. The Advent Global Partners Fund is constructed to capitalize on market inefficiencies and event trades and offers an attractive asymmetric risk/reward opportunity.

The Manager



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	Daily
Fund AUM	\$44.4 million
Strategy AUM	\$208.5 million
Inception	14 July 2016

Share Class	Inst Founder Class Pooled
Currency	EUR/USD/CHF/GBP
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 Pooled/Inst Class B Pooled
Currency	EUR/USD/CHF/GBP
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 Class
Currency	EUR/USD/CHF/GBP
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BD3CQL68 USD: IE00BD3CQN82 CHF: IE00BD3CQP07 GBP: IE00BD3CQM75

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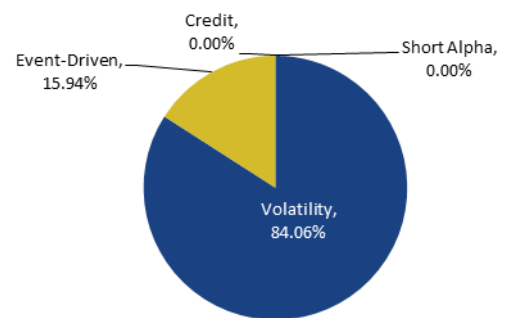
Return & Risk Characteristics ¹	YTD (%)	Since Inception Return (%)	Standard Deviation (%)	Sharpe Ratio ²
Advent Global Partners UCITS	13.87	6.91	3.17	1.56
HFRI-I: Liquid Alternatives (HFRIILAU)	3.75	0.32	2.57	-0.64

Portfolio Characteristics			
Long Exposure ³	214.9%	Credit Quality ⁷	BB
Short Exposure ⁴	-101.0%	Conversion Premium	31.8%
Adjusted Leverage ⁵	1.9x	Delta	53.7%
Number of Issuers	64	Current Yield	1.6%
Top Five Positions ⁶	23.3%	Yield to Put/Maturity	1.9%
Top Ten Positions ⁶	40.7%	Years to Maturity	3.7

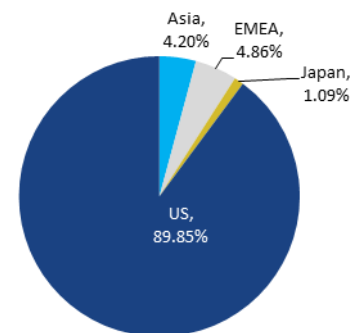
Return Attribution (Net of Fees)	
Sub-Strategy	MTD (%)
Volatility	-0.14%
Event-Driven	-0.07%
Credit	0.00%
Short	0.00%
Total	-0.21%

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.

Strategy Breakdown



Regional Exposure



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

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