

FACTSHEET

Performance Returns

The Montlake Advent Global Partners UCITS Fund returned -1.36% (net of fees) for the month of July (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.

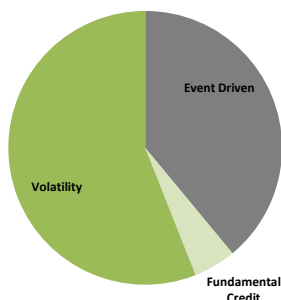
Monthly Commentary

The U.S. equity market gained in July, buoyed by ongoing strength in employment and above-trend economic data. Tax cuts continued to support increased sales, which has translated into an unusually strong earnings season. The stimulus-fueled consumer spending helped second-quarter GDP growth accelerate to its highest level since 2014. In a unanimous decision by the FOMC, the target range for the Federal Funds rate was held constant. However, short-term interest rates should see further increases given the Fed's bullish assessment of the economy and inflation that is hovering near the central bank's target. The 10-year U.S. Treasury yield climbed 11 basis points to end the month at 2.97%. European markets rose with the MSCI EMU up 3.5% on the month. Brexit drama dominated headlines in the U.K. and the currency continued its downward slide as fears of a "no deal" Brexit came to the forefront. Low inflation and signs of stalling growth led the Bank of Japan to leave most of its policy in place, despite growing concerns that prolonged quantitative-easing could be counterproductive. Protectionist rhetoric between the U.S. and China weighed on Chinese equities and was escalated further after the Trump administration threatened tariffs on a full range of products imported to the U.S. from the world's second-largest economy. China announced a range of targeted economic measures including fiscal stimulus, tax cuts and expanded R&D deductible policies, which caused the yuan to depreciate versus the U.S. dollar.

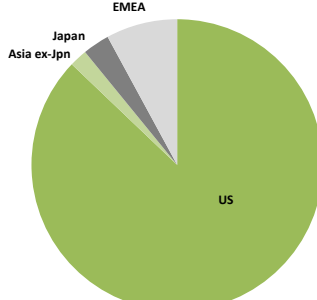
The global convertible primary market maintained its best pace since 2008 with issuance reaching \$61.5 billion year-to-date, a 37% increase relative to the first seven months of 2017. In July, ten deals raised \$3.4 billion, with the most prominent sectors including consumer discretionary, financials, technology, and utilities. We believe primary issuance will continue to benefit from the tailwinds of higher interest rates and higher volatility, as well as the U.S. tax reform which translate 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 2.5%, a 25% premium, and a theoretical cheapness of 1.0%.

The Fund fell in July due predominantly to a handful of positions within the event-driven sub-strategy. The top performer in July was a position in an American media and cable company which rallied after the company officially merged with one of the largest cable companies in the world. The top detractor during the month was an event-driven position in a European satellite operator, where bonds fell after the company rejected a takeover offer from a competing firm. 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%						2.65%
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	\$46.8 million
Strategy AUM	\$198.4 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
2018	0.68%	0.24%	-0.18%	-0.20%	-0.67%	2.00%	-1.41%						0.44%

	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:	4.32%
Standard Deviation (Annual):	3.06%
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

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