

FACTSHEET

Performance Returns

The MontLake Advent Global Partners UCITS Fund returned 3.65% (net of fees) for the month of January (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 markets normalized and valuation discounts narrowed. We profited from several idiosyncratic event positions where our capital structure expertise led to alpha generation. The volatility sub-strategy also contributed to our performance as we continued to exploit cheap embedded options by active gamma trading. We believe the market backdrop is highly conducive for our relative value volatility strategy: increasing volatility and attractive valuations would likely lead to alpha generation, allowing the portfolio to outperform other asset classes such as equities and bonds.

The Pandora bond performed well as we negotiated an indenture amendment which led to considerable value generation. Following Sirius XM's merger with Pandora, we engaged in negotiations with Sirius and created an original solution by modifying the indenture and adding a perpetual par-put to the bond which created substantial value. We gained in the Teladoc position as we continued to capture upside volatility, driven by fundamental catalysts including increasing adoption of the telehealth model and possible sector consolidation. The Ligand bond detracted amid intensive market debate on the growth trajectory of its main product Promacta and the value of the drug pipeline. We remain confident on the company's business model of collecting a diversified portfolio of products, some of which could become highly successful. The Atlassian position cheapened as volatility declined. We remain confident in the volatility thesis as the stock trades at a high valuation and would likely be susceptible to meaningful volatility should growth disappoint.

Outlook

We are pleased that the extreme risk aversion the markets experienced during the 4th quarter of 2018 has abated; however, we anticipate that risk-off/risk-on meltdowns and rallies will dominate the investment environment in 2019. We expect elevated market volatility to continue as deteriorating outlooks for the global economy and uncertainty around trade policy weigh on investor sentiment. The markets do not seem concerned at the moment over the inverted yield curve, which historically, has preceded recessionary periods. The future of interest rates is subject of much debate as central bankers have geared their messages toward pausing on tightening steps. These factors 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.

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.

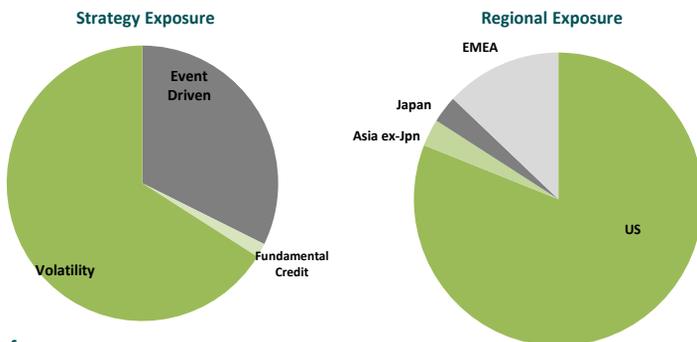
Odell Lambroza - Portfolio Manager

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	\$44.2 million
Strategy AUM	\$195.6 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



UCITS Performance

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

Advent Global Partners (Cayman) Fund Performance (NON UCITS)*

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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%	-2.88%	3.27%

Summary Statistics Since January 2012

Annualized Return:	3.99%
Standard Deviation (Annual):	3.35%
Sharpe Ratio (Annual):	1.03
Beta (vs. S&P 500):	0.16

**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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