

FACTSHEET

Performance Returns

The MontLake Advent Global Partners UCITS Fund returned 1.80% (net of fees) for the month of March (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 good relative and absolute performance, driven by both the event and volatility sub-strategies. We profited from both M&A and refinancing events as several unique capital structure opportunities led to alpha generation. We monetized large intra-month spikes in volatility, triggered by weak Euro area growth data and recession fears. We continued to find robust, idiosyncratic, single-name volatilities and profit through active gamma trading.

The fund profited from the long held Inmarsat position as the company accepted the takeover offer from a private equity consortium at \$7.21 per share. The position expanded significantly on the takeover announcement. The Pluralsight position also generated positive returns as volatility expanded. Fears of economic slowdown and concerns about high valuation in the software sector contributed to heightened intra-month volatility. Our Ligand holding detracted as the market continued to debate the value of the company's drug pipeline and future growth rate. We believed further uncertainty would arise as the company deploys cash towards additional M&A and consequently the position was exited. Finally, we lost value in Teladoc Health as volatility contracted and the stock sold off moderately after announced earnings. We continue to hold the position due to the large volatility discount and several near term catalysts such as an increased adoption of telehealth and potential M&A.

Outlook

As we approach the 2nd quarter, there are many cross-currents that could lead to elevated levels of market volatility. The weaker manufacturing data in the U.S. and Europe have added to investor concerns over a global economic slowdown. While we do not foresee a major decline in business fundamentals this year, we expect increased volatility as earnings growth moderates. Furthermore, the inverted yield curves throughout global markets give rise to elevated market risks. Historically, but not always, yield curve inversions preceded recessionary periods. We remain cautious on the markets given geopolitical risks, trade tensions, inverted yield curves and GDP forecasts around the globe being reduced. Therefore, we believe a long volatility strategy offers an attractive asymmetric risk / reward opportunity given the current investment climate. 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	\$46.1 million
Strategy AUM	\$200.1 million
Inception	14 July 2016

Share Class

Mgt. Fee	1.25%	Founder
Perf. Fee	15%	
Min Init. Sub.	10,000,000	
ISIN Codes	EUR: IE00BD3CQZ05 USD: IE00BD3CR131 CHF: IE00BD3CR248 GBP: IE00BD3CR024	

Share Class

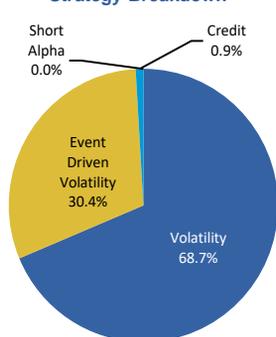
Mgt. Fee	1.50%/1.75%	Inst Class A/Inst Class B
Perf. Fee	20%	
Min Init. Sub.	1,000,000/100,000	
ISIN Codes	EUR: IE00BD3CQ612/IE00BD3CQ616 USD: IE00BD3CQ836/IE00BD3CQJ4 CHF: IE00BD3CQ943/IE00BD3CQK51 GBP: IE00BD3CQ729/IE00BD3CQH23	

Share Class

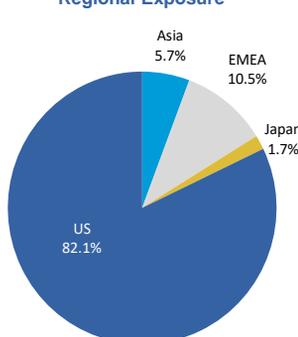
Mgt. Fee	2.00%	Retail
Perf. Fee	20%	
Min Init. Sub.	10,000	
ISIN Codes	EUR: IE00BD3CQL68 USD: IE00BD3CQN82 CHF: IE00BD3CQP07 GBP: IE00BD3CQM75	

All share classes are available in EUR/GBP/CHF/USD

Strategy Breakdown



Regional Exposure



UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	3.65%	2.46%	1.80%										8.12%
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.

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Disclaimer

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