MontLake

-8.33%

Advent Global Partners UCITS Fund

Multi-Strategy

March 2020

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2020	0.45%	-0.09%	-8.33%										-8.00%
2019	3.65%	2.46%	1.80%	0.94%	-0.13%	2.42%	1.67%	0.52%	-0.21%	0.45%	0.83%	1.20%	16.71%
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

March saw unprecedented events unfold in the financial markets. Global markets fell dramatically throughout the month and delivered one of the worst ever starts to the year. Risk aversion increased dramatically, with widespread indiscriminate and high-velocity selling. Credit markets deteriorated in conjunction with equities and spreads widened significantly. High yield spreads widened by 70% and investment grade spreads jumped 130%. Volatility was relentless, with index volatility, as measured by the VIX, soaring 289% for the year. The S&P 500 and the DOW recorded moves of at least 1% in 21 of 22 trading days. Concerns over redemptions and deleveraging, in addition to deficient market depth, weighed on valuations. Liquidity was poor and the weakness and market illiquidity were exaggerated as the social distancing mandate created fragmented trading desks amid investment banks. These significant moves affected investor confidence and negatively impacted valuations, creating severe market dislocations. Historically, as credit spreads widen, we have been able to offset losses from the credit exposures through an increase in implied volatility, as well as gamma trading. While gamma trading has been robust, implied volatilities collapsed, causing portfolio cheapening. We see this as temporary, and we anticipate valuations will stabilize and re-inflate, as credit and equity markets settle down from their extremes and investor sentiment improves.

While the portfolio experienced considerable cheapening in March, our strategy exhibited its defensive characteristics and outperformed both equity and high yield markets amid an unprecedented plunge in global risk assets. During a period of extreme risk aversion in the financial markets, our strategy offered the ability to partially offset losses from valuation cheapening and credit spread widening through volatility expansion and increased gamma trading. We believe that the current severe market dislocation, driven by forced selling and fund liquidations, has created one of the best buying opportunities in a decade. In fact, according to Nomura, the global convertible market cheapness surged to over 5% by the end of March, a highly attractive level unseen since the global financial crisis of 2008. We took advantage of the opportunity to initiate new positions, as well as add to multiple existing positions, all with solid balance sheets and trading at steep discounts. We also added to several positions with idiosyncratic, company-specific catalysts. We believe increased volatility and attractive valuations will likely lead to alpha generation over time, as we continue to selectively add exposure in the portfolio. The top monthly performers included genetic testing equipment developer, Illumina, and semiconductor devices maker, Cypress Semiconductor. The largest detractors to performance were home furnishing product retailer, RH (Restoration Hardware), and application software developer, Q2 Holdings.

The Illumina position gained from volatility expansion and gamma monetization. The stock dropped more than 20% in the first half of March, driven by investor risk reduction. We benefitted from the high gamma of the position, which allowed us to buy back a large portion of our equity hedges. It was not long before fundamental investors rushed in to buy the stock, attracted by Illumina's growth profile and discount valuation, and pushed the stock back up 30% to nearly unchanged on the month. We took profit from gamma trading and re-hedged the position, which remains cheap with an implied volatility of 40, a discount to realized volatility of 55.

Cypress Semiconductor is an idiosyncratic volatility position driven by a company-specific event: the pending acquisition by its German competitor, Infineon. The stock dropped 30% on reports that the acquisition could fall apart due to national security concerns. We added to our long bond/short stock position, which represented an interesting arbitrage: if the deal breaks, the stock would plunge, while the bond price could hold at par, due to the company's solid credit profile. If the merger closes, the bond would outperform the stock, driven by a takeover protection ratchet in the indenture. Subsequently, the merger received all regulatory approvals, which lead to arbitrage profits.

The RH position cheapened, as the company was hit hard by the spread of COVID-19 and had to temporarily close all retail stores and restaurants in North America. After applying a rigorous stress test to the model, we remain confident in RH's liquidity position, which would allow the company to pay off a $300 million bond issue due this July. While we expect a few very tough months ahead, we believe RH's 40% online business, as well as its lean operating structure, can provide some downside protection. We remain confident that RH will likely be in a stronger competitive position and gain market share relative to its smaller brick and mortar peers when the macroeconomic environment normalizes. We continue to hold our position.

We had losses in the Q2 Holdings position, as the small-to-mid cap Fin-tech space experienced indiscriminate selling, driven by the rapid virus spread and the uncertain timing of an economic recovery. Q2 is a leading provider of cloud based payment processing software to financial institutions, with visible, recurring revenue streams that we believe would offset the downside in near-term economic disruption. We are confident in our thesis that Q2 remains an attractive play on the digitization of financial services. In fact, we believe that secular trends, such as digital banking and online bill-pay, could become even stronger due to COVID-19, as social distancing may prompt financial institutions to make significant investments in digital tools. We continue to hold the position.

The Manager

ADVENT
CAPITAL MANAGEMENT, LLC

Advent Global Partners UCITS has been managed by Advent Capital Management, LLC ("Advent") since September 18, 2017. Founded in 1995, Advent has extensive experience investing in global credit, equity and derivative markets with firm assets of $7.9 billion as of March 2020.

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	$55.1 million
Strategy AUM	$463.1 million
Inception	July 14, 2016
Managed by Advent Since	September 18, 2017

Share Class	Founder Class
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
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BD3CQ612
	USD: IE00BD3CQ836
	CHF: IE00BD3CQ943
	GBP: IE00BD3CQ729

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

-8.33%

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Outlook

The extreme risk aversion that gripped global markets during the month of March will continue for the foreseeable future. Given the uncertainty of both the short and long-term economic ramifications, investors can expect elevated levels of volatility, market dislocations and asset price discovery for some time. The virus has become a force, bringing business to a virtual standstill around the world, as economic activity has been deliberately halted, hitting both supply and demand. The uncertainty that has contributed to the extreme levels of volatility and the savage sell-off of equities will continue – albeit to less exaggerated extremes, however, still creating ongoing dislocations for our Advent Global Partners UCITS Strategy to exploit. The selling has been indiscriminate, driven by deleveraging and an absence of risk appetite. The unprecedented actions by the U.S. government and other Central Banks to get markets functioning and prevent a systemic collapse has placed bankers on wartime footing, leading into uncharted waters. Undoubtedly, the virus poses a clear and imminent danger, as the economy is facing a large contraction. The debate centers on how deep and severe the economic recession will be. We remain skeptical that the economy can make a fast recovery once businesses begin opening up and employees return to work. We see many compelling value opportunities in the market, and we continue to carefully add exposure to some existing holdings, while reducing some of our non-core positions that have limited upside. Given the robust opportunity set created by the severe market dislocation, we anticipate future return expectations may be above the historic averages when conditions normalize. The sharp dislocation that occurred in the fourth quarter of 2018 set the stage for a powerful re-inflation of valuations in 2019 and the future may be similar. We anticipate generating alpha through relative value security selection. The Advent Global Partners UCITS Fund is constructed to capitalize on market inefficiencies by exploiting idiosyncratic volatility trades and relative value security mispricing, and we seek to generate attractive, uncorrelated risk-adjusted returns, regardless of the overall macro environment.

Market Neutral: long convertible hedged with stock, options, or long/short capital structure	Takeover activity, repurchases, exchanges, negotiated refinancing, earnings releases, new product announcements, regulatory ruling/approval
Advent Global Partners UCITS	
Short securities that research identifies as overvalued	Mispriced credit-flexibility to hedge equity and credit exposure

Return & Risk Characteristics[1]	YTD (%)	Since Inception Return (%)	Standard Deviation (%)	Sharpe Ratio[2]
Advent Global Partners UCITS	-8.00	3.10	4.00	0.31

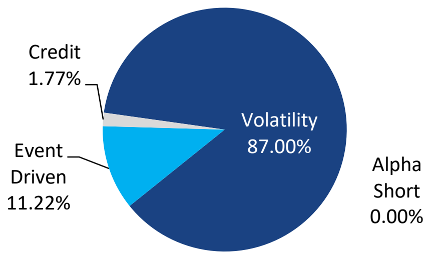
Portfolio Characteristics			
Long Exposure[3]	184.68%	Credit Quality[7]	BB
Short Exposure[4]	-67.97%	Conversion Premium	42.44%
Adjusted Leverage[5]	1.6x	Delta	47.30%
Number of Issuers	75	Current Yield	1.25%
Top Five Positions[6]	18.92%	Yield to Put/Maturity	3.04%
Top Ten Positions[6]	33.63%	Years to Maturity	3.59

Return Attribution (Net of Fees)

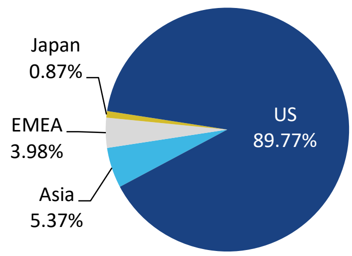
Sub-Strategy	MTD (%)
Volatility	-7.34
Event-Driven	-0.68
Credit	-0.30
Alpha Short	0.00
Total	-8.33

[1]Since Advent start date September 18, 2017. See disclosure language on page 1. [2]The risk free rate used is an average of the constant maturity 3-month US Treasury Rate. [3]Defined as the long market value over equity. [4]Defined as the short market value over equity. [5]Adjusted Leverage excludes Convertible Bonds with less than 10% conversion premium . [6]Defined as net market value over equity. [7]This includes internal estimates for all non-rated securities.

Strategy Breakdown



Regional Exposure



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