

↓ -0.21% (Net)

Advent Global Partners UCITS Fund

November 2021

Performance Returns

Advent Global Partners UCITS Fund returned -0.21% for the month of November resulting in a net 2021 return of +2.63% (USD Institutional Founder Pooled share class).



ADVENT
CAPITAL MANAGEMENT, LLC

The Manager

Advent Global Partners UCITS Fund (The "Fund") is managed by Advent Capital Management, LLC ("Advent"). Founded in 1995, Advent has extensive experience investing in global convertibles, credit and equities. As of November 2021, Firm assets are more than \$10 billion.

Fund Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio Managers | Marc Friezo Odell Lambroza |
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Daily |
| Fund AUM | \$243.3 million |
| Strategy AUM | \$717.8 million |
| Inception | July 14, 2016 |
| Managed by Advent Since | September 18, 2017 |

Investment Objective & Strategy

The strategy primarily employs convertible bonds, credit and equities when managing and allocating capital to the Fund's sub-strategies: Idiosyncratic Volatility, Event Driven, Credit and Short Opportunities. The strategy seeks to generate strong absolute returns over a market cycle by identifying compelling long and short opportunities that may include single name convertible bonds and equities, capital structure arbitrage and other positively asymmetric event driven opportunities. Sub-strategy allocation decisions are based on the current and expected opportunity set and all sub-strategies may not be allocated to at all times.

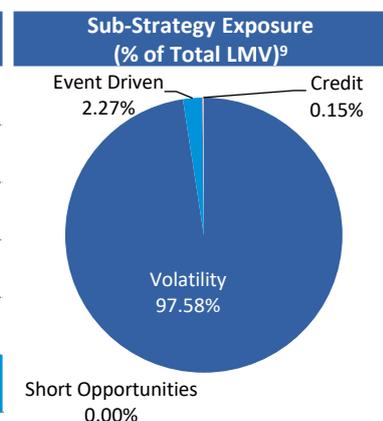
Monthly Returns (Net)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|--------|--------|--------|--------|-------|--------|--------|---------------------|--------|--------|--------|--------|
| 2021 | 1.62% | 2.16% | -2.54% | -0.62% | 0.38% | 0.20% | -0.10% | 0.13% | 1.07% | 0.59% | -0.21% | | 2.63% |
| 2020 | 0.45% | -0.09% | -8.33% | 5.70% | 1.51% | 2.89% | 3.49% | 2.62% | 0.58% | 0.66% | 2.15% | 2.09% | 13.89% |
| 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 | 1.00% | 0.27% | 0.85% | 2.71% |
| 2016 | - | - | - | - | - | - | 0.05% | 0.18% | -0.45% | 0.00% | -1.24% | 0.51% | -0.96% |

| Sub-Strategy Return Attribution (Net of Fees) | |
|---|---------------|
| Volatility | -0.20% |
| Event Driven | -0.05% |
| Credit | 0.05% |
| Short Opportunities | 0.00% |
| Total | -0.21% |

Portfolio Characteristics

| Portfolio Characteristics | | | | Top Five Positions (%NMV/AUM) ⁷ | |
|--------------------------------|----------|-----------------------|--------|--|---------------|
| Long Exposure ⁴ | 231.00% | Conversion Premium | 32.47% | Nippon Steel | 4.10% |
| Short Exposure ⁵ | -125.42% | Delta | 61.84% | Charter Communications | 2.88% |
| Adjusted Leverage ⁶ | 1.88 | Gamma | 0.82% | FireEye | 2.44% |
| Number of Issuers | 108 | Current Yield | 0.67% | Itron | 2.41% |
| Top Ten Positions ⁷ | 24.90% | Yield to Put/Maturity | 1.32% | Ionis Pharmaceuticals | 2.38% |
| Credit Quality ⁸ | BB | Years to Maturity | 3.31 | Total | 14.22% |



¹ The performance figures quoted above represent the net performance of the USD Institutional Founder Pooled Class 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. ² Since Advent start date September 18, 2017. See disclosure 1. ³ The risk free rate used is an average of the constant maturity 3-month US Treasury Rate. ⁴ Defined as the long market value over equity. ⁵ Defined as the short market value over equity. ⁶ Adjusted Leverage excludes Convertible Bonds with less than 10% conversion premium. ⁷ Defined as net market value over equity. ⁸ This includes internal estimates for all non-rated securities. ⁹ Exposures are represented as a % of total long market value.

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Portfolio Exposures

| Asset Type | LMV/NAV ¹ | SMV/NAV ² | Geographic (% of Total LMV) ³ | | Market Cap (% of Total LMV) ³ | | Credit Profile (% of Total LMV) ³ | |
|-----------------------------|----------------------|----------------------|--|--------|--|--------|--|--------|
| Convertible Bonds | 227.79% | 0.00% | Asia | 4.06% | Small Cap (<\$2bn) | 9.92% | A or Above | 4.15% |
| Equities/Equity Derivatives | 2.65% | -108.02% | EMEA | 11.20% | Mid Cap (\$2bn-\$10bn) | 45.37% | BBB | 6.88% |
| Credit | 0.52% | 0.00% | Japan | 2.42% | Large Cap (\$10bn-\$25bn) | 21.79% | BB | 36.36% |
| Hedges/Other | 0.05% | -17.40% | US | 82.33% | Mega Cap (>\$25bn) | 22.92% | B | 48.95% |
| | | | | | | | CCC or Below | 2.52% |
| | | | | | | | Hedges/Options/Other | 1.14% |

Portfolio Discussion⁴

The portfolio detracted -0.21% net in November, amid broader risk-off sentiment and tumbling equity and high-yield markets. Driven by fears of the fast-spreading omicron variant, the Russell 2000 Index had its worst monthly performance since March 2020 and entered correction territory. Inflation concerns and supply chain worries persisted, leading to market expectations of a more hawkish Fed. Idiosyncratic volatility ensued, as many high growth companies and stay-at-home beneficiaries initially surged on the first reported omicron case in the U.S., only to tumble into month-end on expectations of higher interest rates. We took advantage of the volatility by capitalizing on numerous gamma trading opportunities. We believe the current market uncertainty remains highly conducive to our strategy of exploiting cheap volatility and market dislocations. The top monthly performers included automaker, Ford, and cloud software platform, DigitalOcean. The largest detractors from performance were online auto retailer, Vroom, and software company, Bentley Systems.

The Ford position expanded following the company's better than expected Q3 results and positive comments from sell-side analysts, which propelled the stock higher by 12% on the month. Subsequently, S&P upgraded Ford's outlook to "positive," citing favorable product mix and streamlined productions, with a potential return to investment grade in the next 12 to 18 months. 2021 has been a banner year for Ford, as the automaker's multi-year turnaround plan began to produce results. We continue to see upside in Ford, given its aggressive pivot to electric vehicles (EVs). The company is well positioned to capitalize on the exponential growth in EVs, as its F-150 Lightning Electric Truck has received more than 160k reservations. We believe our position remains a cheap call option to a potentially transformative story.

We gained in the DigitalOcean position due to volatility expansion. The stock tumbled 20% in a day, driven by fears of higher interest rates following Fed Chairman Powell's reappointment and hawkish comments made during his Senate testimony, which sent many high growth technology stocks into a panic. We captured this volatility through gamma trading, and the implied volatility expanded to 43 from 40. We expect heightened volatility to continue, as DigitalOcean remains susceptible to rising interest rates given the stock's high valuation. We continue to hold the position.

The Vroom bonds cheapened, as ongoing industry-wide labor shortages, logistical constraints and supply chain disruptions negatively impacted the company's gross profit per unit. Despite the temporary setbacks, Vroom's management is actively addressing these issues by building in-house vehicle reconditioning centers and expanding its logistics capabilities. We continue to believe that Vroom is well positioned to benefit from the ongoing shift in consumer behavior to e-commerce and penetrate a large but fragmented auto retail market with a long growth runway ahead. We continue to hold the position given its discounted valuation.

Implied volatility in Bentley Systems compressed, as the company's inline 3Q earnings lacked the enthusiasm investors were hoping for. The stock grinded lower over the month, without giving rise to many gamma trading opportunities. Bentley develops software used in architecture, engineering and construction. We see several volatility catalysts going forward, including potential contribution from the \$1.2 billion Infrastructure Bill, recovery in the Covid impacted industrial and manufacturing sectors, as well as secular growth in renewable energy. The position implies a volatility of 32, a discount to realized volatility of 37.

Outlook

The resurgence of the delta variant in Europe and the economic uncertainty brought on by the new omicron variant present additional layers of risk to the financial markets. Omicron has the potential to negatively impact the global economy, which is already facing supply chain issues and related inflation. While the Fed has signaled it may speed up the wind down of its easy money policies to curtail inflation, the risk of a policy misstep has been elevated if omicron causes a severe disruption and the central bank moves too slow in unleashing stimulus. We believe volatility will remain elevated, influenced by the uncertainty of how contagious omicron might be, the unknown efficacy of existing vaccines and the renewed fears of restrictions and lockdowns. We believe the outlook for convertible arbitrage remains attractive, as dramatic intra-month moves in equity markets have created numerous opportunities to extract value from the portfolio. In our view heightened volatility will remain a consistent theme for the remainder of the year and beyond, creating a compelling environment for the strategy. We believe the fund is positioned to take advantage of the increasing opportunity set and attractive valuations.

¹Exposures are represented as LMV/NAV. ²Exposures are represented as SMV/NAV ³Exposures are represented as a % of total long market value. ⁴The holdings identified as top contributors to or detractors from performance do not represent all of the strategy's holdings during the period. Past performance does not guarantee future results.

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Monthly Performance Data (%)

| 2021 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD Return |
|--|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-----|------------|
| Advent Global Partners UCITS Fund (Net) ¹ | 1.62 | 2.16 | -2.54 | -0.62 | 0.38 | 0.20 | -0.10 | 0.13 | 1.07 | 0.59 | -0.21 | | 2.63 |
| HFRX RV Fixed Income Convertible Arbitrage Index | 1.08 | 1.44 | -0.35 | 0.84 | -0.08 | 0.57 | -0.07 | 0.36 | -0.52 | 0.91 | -0.90 | | 3.30 |
| S&P 500 Index | -1.01 | 2.76 | 4.38 | 5.34 | 0.70 | 2.33 | 2.38 | 3.04 | -4.65 | 7.01 | -0.69 | | 23.18 |
| Russell 2000 Index | 5.03 | 6.23 | 1.00 | 2.10 | 0.21 | 1.94 | -3.61 | 2.24 | -2.95 | 4.25 | -4.17 | | 12.31 |
| Bloomberg Barclays US Aggregate Index | -0.72 | -1.44 | -1.25 | 0.79 | 0.33 | 0.70 | 1.12 | -0.19 | -0.87 | -0.03 | 0.30 | | -1.29 |
| ICE BofA US High Yield Index | 0.38 | 0.35 | 0.17 | 1.10 | 0.29 | 1.37 | 0.36 | 0.55 | 0.03 | -0.18 | -1.02 | | 3.42 |
| MSCI World Index | -0.75 | 2.68 | 4.27 | 4.09 | 1.32 | 2.15 | 1.74 | 2.70 | -3.64 | 5.53 | -1.43 | | 19.88 |

¹ Since Advent start date September 18, 2017. See disclosure 1 on page 1.

Portfolio Managers

Marc J. Friezo

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. Prior to joining Lydian, Marc was a Managing Director in the Convertible Securities Group at Merrill Lynch. 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

Odell joined Advent in 2001 as a Principal and serves as a portfolio manager on the strategy. Prior to Advent, Odell was Head of Convertibles and Equity Derivatives at Société Générale. Previously, 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. Odell is a graduate of Cornell University and has over 30 years of industry experience.

Share Classes

| Share Class | Inst Founder Class | Inst Class | Inst Class A | Retail Class |
|--------------------------|--------------------|-------------------|-------------------|-------------------|
| Currency | EUR/USD/CHF/GBP | EUR/USD/CHF/GBP | EUR/USD/CHF/GBP | EUR/USD/CHF/GBP |
| Management Fee | 1.25% | 1.00% | 1.50% | 2.00% |
| Performance Fee | 15% | 20% | 20% | 20% |
| Min Initial Subscription | 20,000,000 | 5,000,000 | 1,000,000 | 10,000 |
| ISIN Codes | EUR: IE00BD3CQZ05 | EUR: IE00BNTVVH81 | EUR: IE00BD3CQ612 | EUR: IE00BD3CQL68 |
| | USD: IE00BD3CR131 | USD: IE00BNTVVL28 | USD: IE00BD3CQ836 | USD: IE00BD3CQN82 |
| | CHF: IE00BD3CR248 | CHF: IE00BNTVVK11 | CHF: IE00BD3CQ943 | CHF: IE00BD3CQP07 |
| | GBP: IE00BD3CR024 | GBP: IE00BNTVVJ06 | GBP: IE00BD3CQ729 | GBP: IE00BD3CQM75 |

Contact Details

Investor Contact

Waystone Capital Solutions (UK) Ltd
2nd Floor, 20-22 Bedford Row
Holborn, London
T: +44 207 290 9493
investorrelations@waystone.com

Management Company

Waystone Fund Management (IE) Ltd
3rd Floor, 76 Baggot Street Lower
Dublin, Ireland
T: +353 1 533 7020
investorrelations@waystone.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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