

↓ 1.91% (Net)

Advent Global Partners UCITS Fund

May 2022

Performance Returns

Advent Global Partners UCITS Fund returned -1.91% for the month of May resulting in a net 2022 YTD return of -4.98% (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 May 2022, Firm assets are over \$9 billion.

Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$213.7 million
Strategy AUM	\$501.0 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.

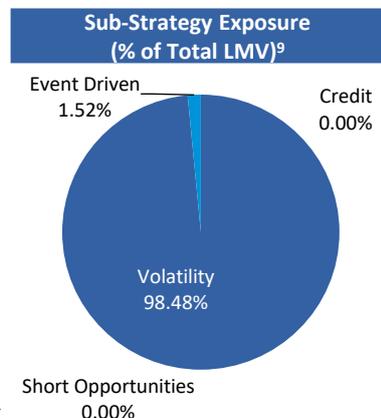
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.72%	-0.15%	-0.65%	-1.64%	-1.91%								-4.98%
2021	1.62%	2.16%	-2.54%	-0.62%	0.38%	0.20%	-0.10%	0.13%	1.07%	0.59%	-0.21%	-0.57%	2.05%
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	-1.86%
Event Driven	-0.06%
Credit	0.00%
Short Opportunities	0.00%
Total	-1.91%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	195.64%	Conversion Premium	33.11%	Charter Communications	3.86%
Short Exposure ⁵	-108.86%	Delta	60.47%	Itron	2.68%
Adjusted Leverage ⁶	1.66	Gamma	0.77%	Royal Caribbean Cruises	2.49%
Number of Issuers	87	Current Yield	0.92%	Ionis Pharmaceuticals	2.47%
Top Ten Positions ⁷	23.69%	Yield to Put/Maturity	2.15%	Okta	2.14%
Credit Quality ⁸	BB	Years to Maturity	2.72	Total	13.64%



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.

↓ 1.91% (Net)

Advent Global Partners UCITS Fund

May 2022

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	193.27%	0.00%	Asia	0.31%	Small Cap (<\$2bn)	8.64%	A or Above	5.43%
Equities/Equity Derivatives	1.96%	-89.79%	EMEA	10.23%	Mid Cap (\$2bn-\$10bn)	48.07%	BBB	8.39%
Credit	0.00%	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	23.65%	BB	36.58%
Hedges/Other	0.40%	-19.07%	US	89.46%	Mega Cap (>\$25bn)	19.64%	B	46.94%
							CCC or Below	1.47%
							Hedges/Options/Other	1.18%

Market Review

Market mayhem continued in May, as the sharp selloff in both equity and credit markets persisted before rallying sharply towards the end of the month. The drivers of the selloff centered around hawkish Federal Reserve comments, slowing economic growth and 30-year high inflation readings. The S&P 500 declined -5.45% and the Nasdaq dropped -7.85% by May 20, only to then sharply rally by month-end, with the S&P 500 actually posting a slight return. The ICE BofA U.S. High Yield Index and the ICE BofA U.S. Corporate Index both eked out modest gains on the month, 0.25% and 0.54% respectively, after staging a record setting rally in the last few days. However, it is important to note that both credit indices remain firmly in negative territory on the year (-7.76% and -11.86%). Equity index volatility, as measured by the VIX, spiked throughout the month, peaking at 34.75 and ending the month at 26.19. The U.S. 10-year Treasury yield climbed 12 basis points to 2.85%, just below where they started the month.

While the broader capital markets primary calendar remained muted in May, the convertible primary calendar opened somewhat, pricing seven deals globally, totaling \$1.8 billion. In the U.S. we saw a \$460 million issue from wireless technology company, InterDigital, and a \$230 million issue from medical aesthetics company, Cutera. Both companies exchanged their outstanding convertible bonds with new offerings. Elsewhere the market priced a \$430 million issue from French commercial bank, BNP Paribas, and a \$117 million deal from Canadian specialty foods manufacturer and distributor, Premium Brands.

Portfolio Discussion⁴

The portfolio declined -1.91% net in May. As has been the case historically during sharp market drawdowns, convertible valuations came in dramatically. This was contributed to by a combination of selling from levered hedge fund platforms and European long-only UCITS funds, as well as a temporary buyers strike, which led dealers to mark down positions widely and indiscriminately. The move down in valuations was the sharpest we have witnessed in the last decade, only being exceeded by the COVID meltdown. This selloff pattern was comparable to other periods with very sharp drops, where the first reaction is a cheapening in the convertible basis, as investors step aside and dealers drop bids as they seek clearing prices and avoid buying too much inventory. In the past, these events have presented distinctive opportunities to add or establish new positions, as these “discount windows” do not occur very often.

Highlighting the dramatic cheapness, several companies rushed in to repurchase their securities that were trading at large discounts. Within a week, five companies proceeded to either buyback their bonds at significant discounts or used the re-opening of the capital markets to perform convertible amend and extends. We not only expect this trend to continue, but also to accelerate, as companies will be compelled to optimize their balance sheets. From a portfolio perspective, we began to add to positions where our research has identified potential volatility and event catalysts, such as capital market transactions and earnings.

The top monthly performers included IT security company, Zscaler, and U.S. domestic low-cost carrier, Southwest Airlines. The largest detractors from performance were cruise line operator, Norwegian Cruise Line, and broadcasting company, Sirius XM.

Zscaler contributed to performance as the underlying equity exhibited wild volatility surges over the course of the month. Shares dropped 37% from the start of May through May 18, but strong earnings from security software peer, Palo Alto Networks, halted the decline in Zscaler shares. Zscaler jumped 12.6% after its earnings report a week later. Zscaler’s revenue grew 63% year-over-year and billings increased 54% year-over-year. Zscaler remains one of our favorite positions to trade as realized volatility has exceeded 80, while the implied volatility in the convertible was priced at 50 – a very large dispersion to generate gamma trading profits.

Another contributor to performance was our position in Southwest Airlines. Southwest Airlines convertibles richened as investors scrambled to its investment grade rating and very short duration. We maintain our position, as we are of the view that volatility in the airline space will remain very high this year. The position represents another high conviction investment in our volatility sub-strategy.

Our position in Norwegian Cruise Line detracted from performance. Norwegian Cruise Line convertibles underperformed on concerns about the combination of a protracted cruise recovery and the impact of rising interest rates on refinancing pandemic related debt issuance. Norwegian Cruise Line convertible bonds cheapened on basis due to these concerns, which we believe were largely unwarranted.

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.

↓ 1.91% (Net)

Advent Global Partners UCITS Fund

May 2022

Sirius XM also detracted from performance. With the stock rising 6% for the period, the underlying bond cheapened on a hedged basis, despite a >4% YTP and solid credit profile of Liberty Media Corporation. Investors sold into the rally causing a temporary cheapening.

Outlook

As noted above, historically, initial market shocks tend to overflow into the convertible market, creating cheapening of the arbitrage basis. As we've seen in previous cycles, sell-offs typically present the opportunity to source mispriced convertibles and add to positioning at attractive levels. The dislocation continues to bolster the opportunity set, which potentially sets the stage for enhanced returns going forward.

Portfolio Managers

Tracy Maitland

Mr. Maitland serves as President and Chief Investment Officer of Advent Capital Management. Prior to starting Advent Capital Management in 1995, Mr. Maitland was a Director and National Sales Manager in the Convertible Securities Department in the Capital Markets Division at Merrill Lynch. During his 13-year tenure at Merrill Lynch, Mr. Maitland advised institutions on investing in specific convertible issues in their respective convertible, fixed income and equity portfolios. The extensive investing knowledge that Mr. Maitland developed at Merrill Lynch inspired him to create Advent Capital Management in order to satisfy the growing demand for investment expertise in convertible securities and other parts of the capital structure that are influenced by convertible valuations such as high yield and bank debt. Mr. Maitland is a graduate of Columbia University.

Odell Lambroza

Mr. Lambroza joined Advent in 2001 as a Principal and serves as a portfolio manager on the strategy. Prior to Advent, Mr. Lambroza was Head of Convertibles and Equity Derivatives at Société Générale. Previously, Mr. Lambroza managed the sales and trading departments at HSBC Securities and Bankers Trust. Mr. Lambroza 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.

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 USD: IE00BD3CR131 CHF: IE00BD3CR248 GBP: IE00BD3CR024	EUR: IE00BNTVVH81 USD: IE00BNTVVL28 CHF: IE00BNTVVK11 GBP: IE00BNTVVJ06	EUR: IE00BD3CQ612 USD: IE00BD3CQ836 CHF: IE00BD3CQ943 GBP: IE00BD3CQ729	EUR: IE00BD3CQL68 USD: IE00BD3CQN82 CHF: IE00BD3CQP07 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

Disclaimer

RISK WARNING: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The MontLake Advent Global Partners UCITS Fund (The "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The Investment Manager expects that a typical investor will be seeking to achieve a return on their investment in the medium to long term and who are willing to accept the risks associated with an investment strategy of this type. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Advent Capital Management, LLC or Waystone Fund Management (IE) Ltd ("Waystone"). Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com/funds/advent-global-partners-ucits-fund). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither Waystone nor Advent Capital Management, LLC accepts liability for the accuracy of the contents. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by Waystone Fund Management (IE) Ltd. Waystone does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Fund Management (IE) Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Advent Capital Management, LLC is authorised and regulated by the Securities and Exchange Commission (The S.E.C.). The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following [link](#). This is a marketing communication.

For more information visit www.montlakeucits.com