

FACTSHEET

THE MANAGER

Performance Returns

The MontLake Advent Global Partners UCITS Fund returned 0.94% (net of fees) for the month of April (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 continued to perform well, with both the volatility and event sub-strategies contributing to returns. While the broader market volatility declined during the month, individual company volatility was generally strong, driven by earnings surprises and idiosyncratic corporate events. As uncertainties with regard to decelerating economic growth, slowing corporate earnings, and high equity market valuations continue to persist, we saw that even relatively small earnings surprises could lead to outsized equity moves. As a result, we were able to monetize large intra-month spikes in volatility.

The fund profited from the Aqua America position which gained as the latest financing removed a significant debt overhang and led a relief rally across the capital structure. The stock rebounded and the position was exited because it achieved its target. The Twitter position advanced our gains as volatility expanded to the upside. The position implies a discounted volatility of 38%, as broader market volatility had languished as of late. The stock jumped 20% on earnings, leading to monetization in gamma trading. We continue to hold the position as several potential catalysts remain. The Insulet position cheapened due to broader weakness in the healthcare sector driven by increased political rhetoric about the potential for a single-payer system, or "Medicare for all". The recent sell-off created an opportunity to own inexpensive call options so we maintained our position while reducing the equity hedge. We also encountered losses in our Jazz position as weakness in the healthcare sector and pressure on drug pricing led to negative investor sentiment on the specialty pharmaceutical company. We believe fundamentals will likely prevail over time and continue to hold the position.

Outlook

The spectacular moves in equity markets over the past four months have created numerous opportunities to potentially monetize upside volatility and extract value from the portfolio. We expect that rising macro risks and on-going debates about interest rates, inflation, oil and additional geo-political developments will lead to increased volatility. Our long volatility strategy provides an attractive asymmetric risk/reward opportunity. The Advent Global Partners Fund is constructed to generate uncorrelated returns by exploiting undervalued volatility, and capitalizing on market inefficiencies and event trades.



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	\$41.8 million
Strategy AUM	\$200.2 million
Inception	14 July 2016

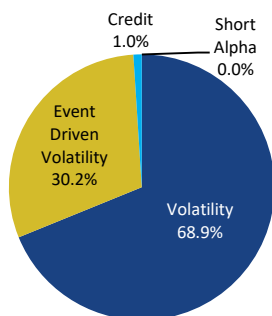
Share Class	Founder
Mgt. Fee	1.25%
Perf. Fee	15%
Min Init. Sub.	10,000,000
ISIN Codes	EUR: IE00BD3CQZ05 USD: IE00BD3CR131 CHF: IE00BD3CR248 GBP: IE00BD3CR024

Share Class	Inst Class A/Inst Class B
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

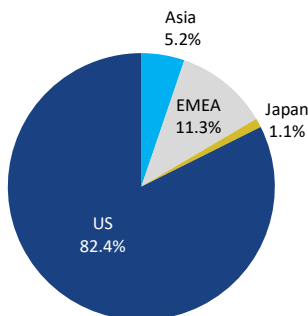
Share Class	Retail
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BD3CQL68 USD: IE00BD3CQN82 CHF: IE00BD3CQP07 GBP: IE00BD3CQM75

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%	0.94%									9.14%
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.

Idiosyncratic Volatility

Market Neutral: long convertible hedged with stock, options, or long/short capital structure

Event-Driven Volatility

Takeover activity, repurchases, exchanges, negotiated refinancing, earnings releases, new product announcements, regulatory ruling/approval

Advent Global Partners UCITS

Short Alpha

Short securities that research identifies as overvalued

Relative Value Credit

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	9.14	5.97	3.38	1.20
HFRI: Liquid Alternatives (HFRIILAU)	2.73	-0.20	2.71	-0.78

Portfolio Characteristics

Long Exposure ³	217%	Credit Quality ⁷	BB
Short Exposure ⁴	-102%	Conversion Premium	33.2%
Adjusted Leverage ⁵	1.9x	Delta	54.3%
Number of Issuers	57	Current Yield	1.5%
Top Five Positions ⁶	24.6%	Yield to Put/Maturity	2.0%
Top Ten Positions ⁶	42.8%	Years to Maturity	3.4

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

²The risk free rate used is an average of the constant maturity 3-month US Treasury Rate

³Defined as the long market value over equity

⁴Defined as the short market value over equity

⁵Adjusted Leverage excludes Convertible Bonds with less than 10% conversion premium

⁶Defined as net market value over equity

⁷This includes internal estimates for all non rated securities

Return Attribution (Net of Fees)

Sub-Strategy	MTD (%)
Volatility	0.50%
Event Driven Volatility	0.42%
Credit	0.02%
Short	0.00%
Total	0.94%

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Disclaimer

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