

↓ -0.62% (Net)

Advent Global Partners UCITS Fund

April 2021

Performance Returns

Advent Global Partners UCITS Fund returned -0.62% for the month of April resulting in a net 2021 return of +0.56% (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 April 2021, Firm assets are over \$11 billion.

Fund Facts

Portfolio Managers	Marc Friezo Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$234.9 million
Strategy AUM	\$681.4 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.

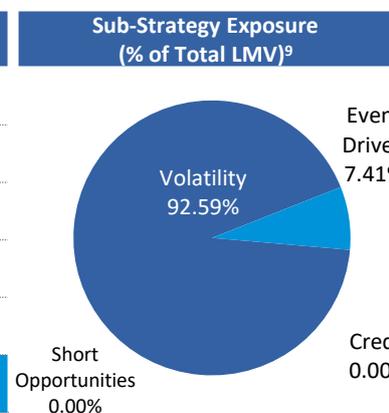
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.62%	2.16%	-2.54%	-0.62%									0.56%
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	-0.56%
Event Driven	-0.05%
Credit	-0.01%
Short Opportunities	0.00%
Total	-0.62%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	223.43%	Conversion Premium	22.37%	Twitter	3.00%
Short Exposure ⁵	-136.23%	Delta	67.63%	Enphase Energy	2.40%
Adjusted Leverage ⁶	1.57	Gamma	0.71%	Charter Communications	2.17%
Number of Issuers	102	Current Yield	0.57%	Zynga	2.07%
Top Ten Positions ⁷	20.89%	Yield to Put/Maturity	0.76%	Ionis Pharmaceuticals	2.04%
Credit Quality ⁸	BB	Years to Maturity	3.26	Total	11.68%



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.

↓ -0.62% (Net)

Advent Global Partners UCITS Fund

April 2021

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	221.55%	0.00%	Asia	2.96%	Small Cap (<\$2bn)	3.53%	A or Above	6.19%
Equities/Equity Derivatives	1.28%	-122.81%	EMEA	12.62%	Mid Cap (\$2bn-\$10bn)	34.20%	BBB	6.98%
Credit	0.54%	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	30.63%	BB	37.53%
Hedges/Other	0.06%	-13.40%	US	84.42%	Mega Cap (>\$25bn)	31.64%	B	46.72%
							CCC or Below	1.99%
							Hedges/Options/Other	0.59%

Portfolio Discussion⁴

The portfolio declined -0.62% net in April, as volatility decreased broadly, and the VIX dropped to its lowest level since the pandemic began a year ago. However, beneath the surface of the seemingly calm global markets, investors continued to be torn between optimism over reopening and worries over higher inflation. Moreover, the rise of virus variants continued to unsettle the market and raise doubts on the pace of the economic reopening. We took advantage of the market lull and added to our volatility exposure at considerable discounts. We believe our arbitrage strategy, now significantly cheap relative to realized volatility, can achieve favorable risk-adjusted returns. The top monthly performers included cloud-based cybersecurity provider, Proofpoint, and French power generation company, Electricite de France (EDF). The largest detractors from performance were residential solar energy solutions provider, Sunrun, and live event ticketing service provider, Live Nation Entertainment.

We gained in Proofpoint, as the company agreed to be acquired by Thoma Bravo for \$176 per share, a 34% premium to the day's prior close. We have long held a cheap embedded call option in Proofpoint based on our positive fundamental view of its attractive technology platform and solid growth profile. Recent heightened cybersecurity threats and repeated data breaches also highlighted the strategic importance of a cybersecurity market leader such as Proofpoint. We continue to hold the position, as material upside remains until the deal closes, while increasing our equity hedges.

The embedded call option in EDF expanded due to heightened intra-month volatility driven by increased news flow on French nuclear power reform. Early in the month, Reuters highlighted the potential for a buyout by the French government. However, Le Figaro later reported the French unions remained opposed to the company's reorganization. Our investment grade rated position remains undervalued with a cheap call option on the potentially game-changing buyout catalyst. We continue to invest in EDF's green bond, as 84% of its power generation is carbon free.

The Sunrun position cheapened, as the solar sector came under significant pressure driven by rising interest rates. We believe recent weakness created an interesting buying opportunity, given its compelling growth story in the residential solar space. We also believe the potential passage of the American Jobs Plan in the second half of this year could provide further catalysts for the sector, in the form of long-term tax incentives and cash payments. We believe Sunrun remains well positioned in its long-term growth story, given its exposure to demand acceleration in residential rooftop solar installations. We added to the position, at an implied volatility of 38, a discount to realized volatility of 90.

The Live Nation position cheapened, as the stock grinded down and volatility decreased. Concert activities remained largely suspended on a global basis. We have long believed the position is significantly undervalued given Live Nation's solid balance sheet and sufficient liquidity to endure the pandemic. We expect significant pent-up demand for concerts, as countries begin to lift restrictions, and we continue to hold the position. We added to it at an implied volatility of 32, a discount to realized volatility of 42.

Outlook

While there was a modest increase in realized volatility, implied volatility continued to contract, driven by rising equity markets. Volatility indices have drifted back towards their pre-pandemic lows, supported by accommodative central banks and enormous fiscal stimulus. We believe the pace and the uneven path of the global recovery, looming tax hikes, increasing geopolitical tensions, labor and material shortages and a slowdown in vaccination rates, represent significant risks to the markets. Inflation expectations have jumped, as input costs of raw material prices continue to climb, which may force the Fed to tighten monetary policy sooner than their current guidance suggests. The steepening U.S. yield curve will impact the dollar, corporate earnings, commodity prices and emerging markets, and it will further contribute to increased volatility. Credit market fundamentals should continue to be favorable and underpin convertible valuations. We anticipate generating alpha through relative value security selection based on our in-depth fundamental research process. As we continue through Q1 earnings season, expectations are high. Investors will be seeking confirmation that the economic recovery is gaining traction, and a disappointment could lead to violent selloffs. Conversely, earnings surprises could lead to outsized upside share price movements. We believe heightened volatility will likely remain a consistent theme throughout 2021 and the recent volatility contraction is temporary. 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.

↓ -0.62% (Net)

Advent Global Partners UCITS Fund

April 2021

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									0.56
HFRX RV Fixed Income Convertible Arbitrage Index	1.08	1.44	-0.36	0.36									4.32
S&P 500 Index	-1.01	2.76	4.38	5.34									11.84
Russell 2000 Index	5.03	6.23	1.00	2.10									15.07
Bloomberg Barclays US Aggregate Index	-0.72	-1.44	-1.25	0.79									-2.61
ICE BofA US High Yield Index	0.38	0.35	0.17	1.10									2.01
MSCI World Index	-0.75	2.68	4.27	4.09									10.61

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
23 St. Stephen's Green
Dublin 2, 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 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). 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 ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, 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. This is a marketing document.

For more information visit www.montlakeucits.com