



Advent Global Partners UCITS Fund Multi-Strategy

August 2019

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	3.65%	2.46%	1.80%	0.94%	-0.13%	2.42%	1.67%	0.52%					14.11%
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

The portfolio generated solid performance amid turbulence in the global markets. As Fed policy uncertainty and US/China trade tensions drove the equity markets lower, volatility increased which led to appreciation in the embedded options in the portfolio. August saw a dramatic escalation in the tensions between the U.S. and China after months of failed talks. Volatility gripped markets. U.S. stocks had their worst one-day drop of the year, with the S&P plunging 3%. The VIX, a measure of U.S. equity volatility, closed up 18% and intra-month volatility was significant with the S&P posting 11 daily moves of at least 1%. The sharp market movements resulted in higher frequencies in gamma trading, where monetizing the higher volatility contributed to the positive returns. The top monthly performers included social media company Snap and infrastructure software provider Akamai Technologies. The largest detractors from performance were cloud software maker Workiva and life insurance company Voya Financial.

Snap is an interesting case where we exploited the heightened volatility via a cheap embedded call option. Snapchat, the youthful rival of social media giant Facebook, is locked in an intense battle for user time and advertising dollars against its much larger competitor. As a result, Snap is one of the most volatile stocks in social media and any incremental information leads to surging volatility. During the month, Snap shares sold off following a report that Facebook was testing a messaging app designed around a user's "close friends" on Instagram. Volatility on the embedded option expanded from 34 to 38, but still remained at a large discount to realized volatility of over 50. We continue to hold the position.

We gained in Akamai as volatility expanded. We purchased the position at an implied volatility of 25, a level near its historical low. The stock rose to an all-time high this year, driven by broad euphoria in the fast growing software industry, which we view as approaching full value. As fears over a recession drove bond yields toward record lows, equity investors have flocked to growth stocks. We believe the risk/reward of a long volatility position is favorable as any sector rotation away from the software group could lead to a rally in volatility, back to its historical range of 35-40.

We experienced losses in the Workiva bond as a stock sale by the CEO triggered negative price action. Normally, the position should have expanded due to the higher volatility. However, investor confidence was shaken by the insider share sale, which led many long-only funds to exit the position. We believe this is a temporary dislocation, which should correct over time. Specifically, we believe the upcoming analyst day in September could serve as an initial step in restoring investor confidence.

The Voya position detracted from performance. The financial sector has largely underperformed the broader market as a result of the yield curve inversion, which signals near term profit weakness for financials. This indicator has reduced interest for investments in the space. However, we believe the investment-grade rated bond provides compelling asymmetry with a cheap embedded call option. As treasury yields normalize, the equity could stage a comeback, leading to upside volatility capture. We added to the position at an implied volatility of 23, a discount to realized volatility of 26.

Outlook

We expect volatility to remain elevated as deteriorating outlooks for the global economy continue to present significant risks to the markets. The uncertainties related to the US/China trade dispute, contractions in global manufacturing and the signal from global bond markets fuel the prospect for further market turbulence. Furthermore, as risk increases globally, the markets become more vulnerable to idiosyncratic shocks. Volatility catalysts include the lingering pro-democracy protests in Hong Kong, Britain's impending disorderly exit from the European Union and further nationalistic sentiment underpinning the trade war. By exploiting idiosyncratic volatility trades and relative value security mispricing, we seek to generate attractive, uncorrelated risk-adjusted returns regardless of the overall macro environment. We anticipate continued event driven stock volatility, which would benefit our existing holdings as a result of an increase in implied volatility and gamma trading. The Advent Global Partners Fund is constructed to capitalize on market inefficiencies and event trades and offers an attractive asymmetric risk/reward opportunity.

The Manager



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. 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	\$45.4 million
Strategy AUM	\$208.1 million
Inception	14 July 2016

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/Inst Class B
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.50%/1.75%
Perf. Fee	20%
Min Init. Sub.	1,000,000/100,000
ISIN Codes	EUR: IE00BD3CQ612/IE00BD3CQ616 USD: IE00BD3CQ836/IE00BD3CQJ4 CHF: IE00BD3CQ943/IE00BD3CQK51 GBP: IE00BD3CQ729/IE00BD3CQH23

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

↑ 0.5%

Advent Global Partners UCITS Fund

Multi-Strategy

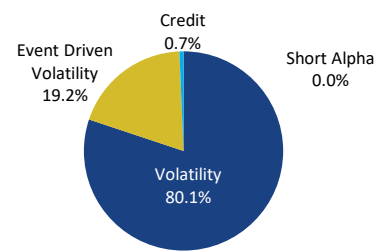
August 2019



Return & Risk Characteristics ¹	YTD (%)	Since Inception Return (%)	Standard Deviation (%)	Sharpe Ratio ²
Advent Global Partners UCITS	14.11	7.37	3.21	1.67
HFRI-I: Liquid Alternatives (HFRILAU)	3.64	0.28	2.61	-0.65

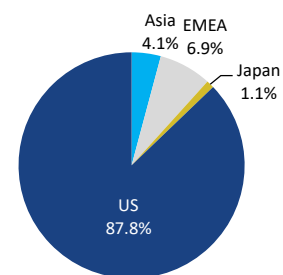
Portfolio Characteristics			
Long Exposure ³	216.3%	Credit Quality ⁷	BB
Short Exposure ⁴	-96.6%	Conversion Premium	30.9%
Adjusted Leverage ⁵	1.9x	Delta	54.0%
Number of Issuers	56	Current Yield	1.5%
Top Five Positions ⁶	22.8%	Yield to Put/Maturity	1.7%
Top Ten Positions ⁶	41.2%	Years to Maturity	3.6

Strategy Breakdown



Return Attribution (Net of Fees)	
Sub-Strategy	MTD (%)
Volatility	0.59%
Event Driven Volatility	-0.07%
Credit	0.00%
Short	0.00%
Total	0.52%

Regional Exposure



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

Contact Details

Investor Contact

MontLake Funds (UK) Ltd
 Park House, 116 Park Street
 London, W1K 6AF
 T: +44 20 3709 4510
 investorrelations@montlakefunds.com

Management Company

MontLake Management Ltd
 23 St. Stephen's Green
 Dublin 2, Ireland
 T: +353 1 533 7020
 investorrelations@montlakefunds.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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