

FACTSHEET

Performance Returns

The MontLake Advent Global Partners UCITS Fund returned 1.67% (net of fees) for the month of July (USD Institutional Class Founder Pooled).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	3.65%	2.46%	1.80%	0.94%	-0.13%	2.42%	1.67%						13.51%
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%

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 build upon its solid performance. Significant market reversals driven by the month's two key events, trade negotiations and the Fed's interest rate decision, underpinned the rally in broader market volatility towards the end of the month. The portfolio, with significant vega and gamma exposure, was able to capture the elevated levels of volatility. The portfolio also benefited from robust idiosyncratic volatility driven by earnings surprises and company specific events. The top monthly performers included communication technology company Vonage Holdings and social media company Twitter. The largest detractors from performance were Chinese internet company YY Inc and healthcare technology provider Change Healthcare.

Vonage is an attractive position with a cheap embedded call option on an equity story that has been misunderstood by the market. Investors have long viewed Vonage as a declining consumer voice-over-IP business, resulting in the stock trading at less than half of the EV/Sales multiple relative to its peer group. However, Vonage has transformed itself into a fast growing business cloud communications company. We believe multiple expansion could lead to significant upside volatility capture and our view began to come into fruition and volatility expanded to 35 from 33. We believe the position has plenty of upside remaining.

We gained in our Twitter position as the company surprised the market by posting re-accelerating user growth. The stock jumped 9% on earnings, as the company's focus on improving content delivery and user experience translated into 14% growth year-over-year. The return to growth re-energized the stock and bolstered investor attention, which has led to higher equity volatility. We continue to hold the position at an implied volatility of 40, a discount to realized volatility of 49.

The YY bonds cheapened as the US/China trade war intensified. YY is a leading live-broadcasting platform in Asia with more than 400 million monthly active users. As long-only investors exited China related names indiscriminately, the position cheapened and implied volatility decreased to 33, a significant discount to realized volatility of 43. We believe valuation should mean revert over time, and we continue to monetize volatility at a much higher level than the implied volatility.

We gave back some gains in Change Healthcare as the position cheapened due to broader weakness in the healthcare space, driven by fears of an uncertain regulatory environment. We continue to view Change Healthcare as a key innovator in the healthcare technology industry with a secular growth story that could lead to multiple expansion. The convertible is an interesting way to play the thesis with a large 6% yield and moderate 23% conversion premium.

Outlook

We believe increased trade tensions will put further downward pressure on global activity, leading to continued re-pricing of risk assets and further market turbulence. The dramatic moves in equity markets over the past two months have created numerous opportunities to extract value from the portfolio. The prospect of a global slowdown has prompted a number of central banks, including the Fed, to provide fresh stimulus or consider such a move. There is little margin for error with significant tail risk in the event of a misstep in policy response to the challenges of slowing global growth and the trade dispute. We anticipate the continuation of the "risk-on risk off" market environment will lead to elevated volatility. The Advent Global Partners Fund is constructed to generate uncorrelated returns by exploiting undervalued volatility, capitalizing 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	Weekly
Fund AUM	\$44.8 million
Strategy AUM	\$208.1 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/IE00BD3CQ616 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

**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

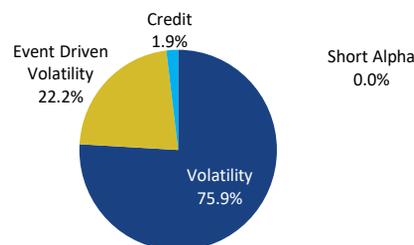
Mispriced credit- flexibility to hedge equity and credit exposure

Return & Risk Characteristics ¹	YTD (%)	Since Inception Return (%)	Standard Deviation (%)	Sharpe Ratio ²
Advent Global Partners UCITS	13.51	7.37	3.25	1.66
HFRI-I: Liquid Alternatives (HFRIILAU)	3.73	0.34	2.62	-0.62

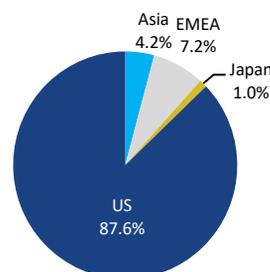
Portfolio Characteristics

Long Exposure ³	218.1%	Credit Quality ⁷	BB
Short Exposure ⁴	-103.6%	Conversion Premium	27.1%
Adjusted Leverage ⁵	1.9x	Delta	56.2%
Number of Issuers	59	Current Yield	1.5%
Top Five Positions ⁶	21.3%	Yield to Put/Maturity	1.7%
Top Ten Positions ⁶	38.9%	Years to Maturity	3.4

Strategy Breakdown



Regional Exposure



Return Attribution (Net of Fees)

Sub-Strategy	MTD (%)
Volatility	1.35%
Event Driven Volatility	0.31%
Credit	0.01%
Short	0.00%
Total	1.67%

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, UK
T: +44 20 3709 4510
info@montlakefunds.com

Management Company

MontLake Management Ltd
23 St. Stephens 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

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 MontLake Management Limited ("ML"). 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 ML nor Advent Capital Management, LLC accepts liability for the accuracy of the contents. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat BankAG, 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 MontLake Management Ltd. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management 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 the 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.