

FACTSHEET

Performance Returns

The MontLake Advent Global Partners UCITS Fund returned 0.27% (net of fees) for the month of November (USD Institutional Class Founder Pooled).

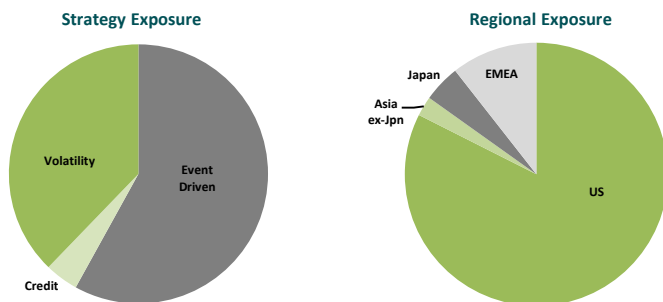
Investment Objective & Strategy

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.

Monthly Commentary

Global equity markets rallied, with the exception of Europe, and credit markets ended the month lower. The S&P 500 posted a 3.1% return supported by investor optimism that the proposed tax reform would improve corporate profitability. Conversely, the EuroStoxx 50 Index declined 2.7% during the month as Europe saw political uncertainty return as no new coalition was formed in Germany, the prospect of new elections in Spain resurfaced and anti-establishment parties in Italy gained favour ahead of next year's general election. The US equity market volatility fluctuated during the month, rising earlier in the month but settled back down to by month-end. Credit spreads widened slightly leading to a -0.3% decline in the ICE BofA US High Yield Index.

The portfolio delivered steady returns in November with all sub-strategies contributing to the fund's performance. Most notably, we successfully monetized several mispriced idiosyncratic volatility exposures. We expect 2018 to be a noteworthy year for the event driven sub-strategy as we anticipate elevated equity prices and historically low borrowing costs to provide strong incentives for companies to increase capital transactions. In addition, volatility continues to be one of the most undervalued asset classes and with equity volatility trading at historic lows, there are several catalysts that can potentially drive volatility higher. This will benefit our idiosyncratic volatility positions that seek to generate uncorrelated returns by exploiting market inefficiencies.



UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	0.35%	0.14%	-1.12%	0.88%	0.00%	0.34%	0.27%	-0.22%	-0.07%	0.99%	0.28%		1.86%
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 guarantee of future performance or a reliable guide to future performance.

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. 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.

Doug Teresko, CFA - Portfolio Manager

Doug joined Advent in October 2011 as a Managing Director and serves as a portfolio manager on the strategy. Prior to joining Advent, Doug was Head of Relative Value Trading and managed relative value hedge fund portfolios at Credit Suisse which encompassed capital structure arbitrage, event trades, and high yield. Before joining Credit Suisse, Doug was a portfolio manager at Citadel and DKR where he focused on capital structure arbitrage. Prior to business school, Doug worked at Houlihan Lokey evaluating and restructuring distressed companies. Mr. Teresko is a graduate of Miami University, received his MBA from the University of Chicago and has over 20 years of industry experience.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$17.7 million
Strategy AUM	\$212.8 million
Inception	14 July 2016
Share Class	Inst Class A/Inst Class B
Currency	EUR/GBP/CHF/USD
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/Founder
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2%/1.25%
Perf. Fee	20%/15%
Min Init. Sub.	10,000/10,000,000
ISIN Codes	EUR: IE00BD3CQL68/IE00BD3CQZ05 USD: IE00BD3CQN82/IE00BD3CR131 CHF: IE00BD3CQP07/IE00BD3CR248 GBP: IE00BD3CQM75/IE00BD3CR024

Advent Global Partners Fund, Ltd Performance (NON UCITS)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	0.63%	0.47%	-0.74%	-0.38%	-0.05%	0.42%	0.87%	-0.31%	0.24%	1.18%	-0.12%		2.22%

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1.90%	14.82%	7.99%	8.07%	16.74%	21.11%	14.28%	13.97%	0.64%	-3.28%	13.06%	1.39%	-22.51%	43.61%	10.31%	-6.27%	8.45%	10.51%	-1.54%	3.86%	4.32%

Summary Statistics Since January 2012

Annualized Return:	4.63%
Standard Deviation (Annual):	3.02%
Sharpe Ratio (Annual):	1.46
Beta (vs. S&P 500):	0.15

**The above performance is net of fees and pertains to the Advent Global Partners (Cayman) Fund Ltd and is not representative of the MontLake Advent Global Partners UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the MontLake Advent Global Partners UCITS Fund may not be similar to that presented above.*

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Disclaimer

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