

FACTSHEET

Performance Returns

The Montlake Advent Global Partners UCITS Fund returned 0.61% (net of fees) for the month of September (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.

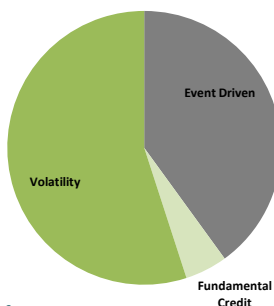
Monthly Commentary

U.S. equities rose as positive news on the economy carried the market to new all-time highs. Japanese markets increased amid mixed economic data, while European equities were flat as trade and geopolitical tensions weighed on investors. Emerging markets were soft as higher interest rates in the U.S. and a stronger dollar rebalanced the risks and rewards for global investors. The Federal Reserve raised the federal funds target rate for the third time this year on continued strength in the U.S. economy. Japan equities posted solid gains, despite suffering several natural disasters in the month, as Prime Minister Shinzo Abe won a third term as the Liberal Democratic Party leader, and Japan and the US agreed to negotiate a trade agreement for Japanese goods. European markets ended the month flat. Italian budget concerns, trade war rhetoric and ongoing Brexit uncertainty, as the EU rejected the Prime Minister's Chequers plan, weighed on the markets. China called off the scheduled trade talks following the latest round of tariffs, signaling a potentially long and escalating trade war between the nations. We believe the most obvious near term risk to the global economy is the potential for further escalation in trade tariffs. In addition, combination of higher interest rates and risk of slowing profit growth make equity valuations vulnerable to a pull back. Risk free rate increases in several geographies (United States, Europe, Japan) led to negative returns for bond indices. The 10-year US Treasury yield climbed 15 basis points to end the month at 3.06%.

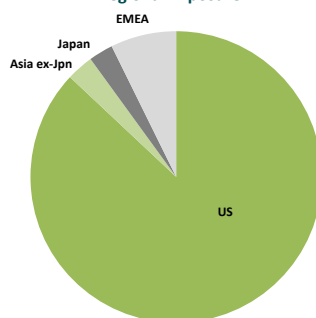
The global convertible primary market continued its robust pace with \$7.75 billion of new issuance in September. Year to date, new issuance reached \$74 billion, maintaining its best pace since 2008 and surpassing the first nine months of 2017 by 22%. In September, 20 deals came from a diversified group of industry sectors including consumer discretionary, financial, healthcare, material, staple, and technology. Primary issuance continues to benefit from the tailwinds of higher interest rates, higher equity volatility, stable credit markets, and the effects of the US Tax Reform which translates into greater after-tax interest cost savings for convertible issuers. New issue terms were attractive in the US with a weighted average yield of 2.9%, a 26% premium, and a theoretical cheapness of 1.3%.

The portfolio gained in September, as both volatility and event sub-strategies contributed to our gains. The top performer in September was a position in a consumer products company, which rallied after the market began to appreciate the upside in the name. The top detractor during the month was a social media company which fell as sentiment towards the internet media sector turned negative. The Fund is constructed to generate uncorrelated returns by exploiting idiosyncratic volatility, capitalizing on market inefficiencies and identifying undervalued event trades. We continue to believe that volatility, after spending years trading near trough levels, remains one of the most undervalued asset classes. The convertible market, positively correlated to both higher interest rates and rising volatility, remains one of the few bright spots and outperformed both equities and fixed income securities.

Strategy Exposure



Regional Exposure



UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	0.46%	0.76%	0.38%	0.72%	0.26%	1.42%	-1.36%	0.58%	0.61%				3.87%
2017	0.35%	0.14%	-1.12%	0.88%	0.00%	0.34%	0.27%	-0.22%	-0.07%	0.99%	0.28%	0.85%	2.73%
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.

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.

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	\$47.8 million
Strategy AUM	\$200.6 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	2.00%/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 (Cayman) Fund Performance (NON UCITS)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	0.68%	0.24%	-0.18%	-0.20%	-0.67%	2.00%	-1.41%	0.17%	0.52%				1.13%

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	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%	2.88%

Summary Statistics Since January 2012

Annualized Return:	4.32%
Standard Deviation (Annual):	3.02%
Sharpe Ratio (Annual):	1.29
Beta (vs. S&P 500):	0.13

*The above performance is net of fees and pertains to the Advent Global Partners (Cayman) Fund and is not representative of the MontLake Advent Global Partners UCITS Fund. UCITS Funds have to abide by 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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