

FACTSHEET

Performance Returns

The MontLake Advent Global Partners UCITS Fund returned -0.07% for the month of September (USD Institutional Class Founder Pooled).

Investment Objective & Strategy

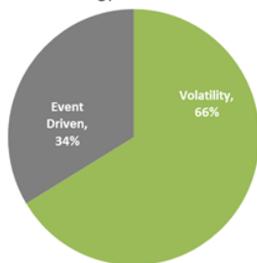
The Fund seeks capital appreciation over the medium to long term utilizing investments in corporate debt, equities and derivatives. Advent applies a relative value multi-strategy approach to investing in credit and volatility markets with an event-driven bias. The strategy seeks to generate attractive 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

Global markets continued their march upward in September supported by robust global economic growth. The S&P 500 Index returned 2.1% as the Republicans outlined their plan for tax reform and in Europe, the Euro Stoxx 50 Index returned 5.2% for the month despite a slight softening in the euro. US market volatility as measured by the VIX Index jumped 15% the first week of September, but trended lower for the remainder of the month and settled at 9.51 which was 10% lower than last month's closing level. US Treasury yields jumped 21 basis points on the news that the Fed will begin to unwind its balance sheet in October while keeping open the possibility of an interest rate increase in December.

Advent took over as sub-investment manager mid-month and began to transition the portfolio to reflect our investment philosophy and idiosyncratic views. Our investment team seeks to generate attractive uncorrelated returns by monetizing single-name volatility opportunities and unique fundamental events. We believe that the market is faced with a new supply-demand regime as the lack of both the US Fed and ECB back-stop is likely to pressure bond yields higher. Just as important, the equity market remains relatively unfazed by the Fed's hawkish stance leading us to believe the markets are near a tipping point that can potentially precede a multi-year mean reversion in interest rates and volatility. Meanwhile, simmering underneath the apparent market complacency are geopolitical tensions surrounding North Korea and US political and fiscal policy uncertainties. We are in the midst of a significant opportunity to invest in a strategy that capitalizes on increasing volatility in equities, foreign exchange, commodities, interest rates and credit markets. We seek to exploit idiosyncratic events and relative value security mispricing and generate attractive, uncorrelated risk-adjusted returns for our investors.

Strategy Breakdown



Portfolio Characteristics

Conversion Premium:	17.8%
Delta:	69.1%
Current Yield:	1.06%
Expected Life:	3.20 years

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%*				0.58%
2016	-	-	-	-	-	-	0.05%	0.18%	-0.45%	0.00%	-1.24%	0.51%	-0.96%

The performance figures quoted above represent the 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	\$21.5 million
Strategy AUM	\$215.2 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

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