

**FACTSHEET**

**Performance Returns**

The MontLake Advent Global Partners UCITS Fund returned 1.00% (net of fees) for the month of October (USD Institutional Class Founder Pooled).

**Investment Objective & Strategy**

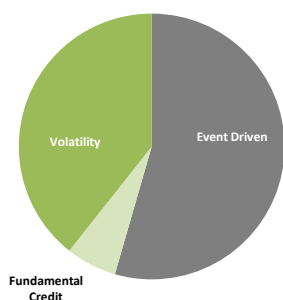
The Fund seeks capital appreciation over the medium to long term utilizing investments in corporate debt, equities and derivatives. Advent applies a relative value multi-strategy approach to investing in credit and volatility markets with an event-driven bias. The strategy seeks to generate attractive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

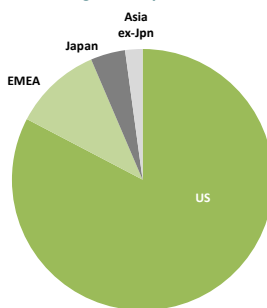
Global equity markets posted strong returns in the month of October with positive economic data across the globe. In the US, the S&P 500 gained 2.3% as investors were encouraged by robust corporate earnings and better than expected third-quarter GDP growth. Eurozone equities rose as well with the EuroStoxx 50 Index returning 2.3% as the economic data suggested that the region's recovery is continuing. Volatility picked up during the month due to political unrest in Spain after Catalonia's unofficial declaration of independence, ongoing tensions between the US and North Korea, and the investigation of Russian involvement in the US presidential election. However, this uptick was short-lived and the VIX ended the month higher at 10.18.

The portfolio delivered strong returns in October as all sub-strategies contributed to the fund's performance. Most notably, we successfully monetized several idiosyncratic events which led to outsized alpha generation. We believe 2018 will be a strong year for the strategy which thrives on idiosyncratic volatility by exploiting market inefficiencies and mispriced securities to generate uncorrelated returns. Volatility continues to be one of the most undervalued asset classes and that the markets are near a tipping point which can potentially lead to the multi-year mean reversion in interest rates and volatility. With equity volatility trading at historic lows, there are several catalysts that can potentially drive volatility higher.

**Strategy Exposure**



**Regional Exposure**



**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%*	1.00%			1.59%
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	\$19.5 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

### 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%			2.34%

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:	4.72%
Standard Deviation (Annual):	3.03%
Sharpe Ratio (Annual):	1.48
Beta (vs. S&P 500):	0.10

*\*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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**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. Investment in equities are subject to market risk and, potentially, to currency exchange risk. 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. 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](http://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 Capital nor Advent Capital Management, LLC accepts liability for the accuracy of the contents. ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. 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. ML Capital Asset Management Ltd is regulated by the Central Bank of Ireland. 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 Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8022 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 ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland.