

FACTSHEET

Performance Returns

The MontLake Advent Global Partners UCITS Fund returned 1.42% (net of fees) for the month of June (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.

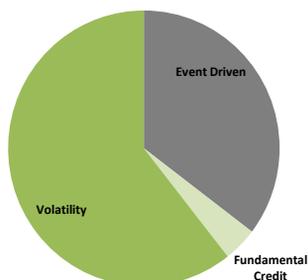
Monthly Commentary

Global equity markets were mixed in June as U.S. markets outperformed. In Europe, after disappointing data and still low core inflation, the European Central Bank (ECB) announced that interest rates will not be going up until at least the summer of 2019. The ECB also outlined its "patient" approach to end quantitative easing by the end of 2018. Despite the ECB's dovish approach, the EuroStoxx 50 Index lost 16 basis points in June. Asian equity markets ended the month lower, after concerns over prolonged trade renegotiations weighed on investor sentiment and uncertain future economic growth prospects. Emerging markets were lower as U.S. dollar strength and escalating trade tensions represent significant headwinds. The Shanghai Composite ended the month down 7.28%. Although U.S. equities, measured by the S&P 500, posted a +0.62% gain in June, there was significant idiosyncratic volatility with over a third of constituent companies gaining or declining more than 5% during the month, an ideal environment for our investment strategy. Trade and immigration concerns continued to dominate headlines. The market was able to contend with June's initial round of tit-for-tat tariffs, but the White House's announcement that it was considering imposing \$200B of additional duties on Chinese imports, along with the administration's plans to prohibit Chinese investment in American technology companies, spurred a sell-off towards the end of the month. While the 10-year U.S. Treasury yield briefly brushed up against 3%, the late month flight to safety pulled it back down to 2.83%. High yield spreads remained relatively unchanged as the ICE BofA Merrill Lynch U.S. High Yield Index gained 35 basis points. The Federal Reserve, encouraged by robust economic data, raised interest rates by 25 basis points during and signaled two additional hikes this year with an additional three to come in 2019.

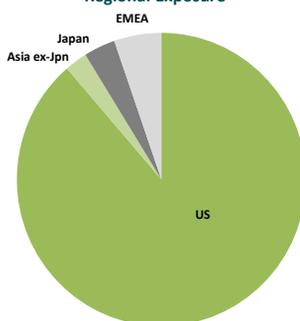
The global convertible primary market continued its best pace since 2008 with first half issuance totaling \$58 billion, a 40% increase relative to the first half of 2017. In June, 31 deals raising \$11.1 billion, from almost every major sector including consumer discretionary, financials, healthcare, industrials, media, technology, and telecom. We believe primary issuance will continue to benefit from tailwinds of higher interest rates and higher volatility, as well as the US Tax Reform which translate into greater after-tax interest cost savings for convertible issuers. New issue terms were attractive in the US with a weighted average yield of 2.1%, a 30% premium, and a theoretical cheapness of 1.8%.

The portfolio performed well in June driven by our event-driven sub-strategy as some hard catalysts materialized during the month. The top performer in June was a position in a European-based global satellite operator, which rallied as the company was approached by a competitor with a takeover bid. The top detractor was a Chinese internet company as implied volatility compressed on a mark-to-market basis. 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%							4.06%
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.

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	\$39.1 million
Strategy AUM	\$199.6 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/IE00BD3CQ616 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%							1.87%

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:	4.60%
Standard Deviation (Annual):	3.00%
Sharpe Ratio (Annual):	1.41
Beta (vs. S&P 500):	0.14

**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.*

Contact Details

Investor Contact	Management Company	Investment Manager
ML Capital Ltd 29 Farm Street London, W1J 5RL T: +44 20 3709 4510 investorrelations@mlcapital.com	MLC Management Ltd 23 St. Stephens Green Dublin 2, Ireland T: +353 1 533 7020 investorrelations@mlcapital.com	Advent Capital Management, LLC 888 Seventh Avenue, 31 st 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. 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). 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. 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 BankAG, 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 MLC Management Ltd. Authorised and Regulated by the Central Bank of Ireland.