

### FACTSHEET

#### Performance Returns

The MontLake Advent Global Partners UCITS Fund returned 0.26% (net of fees) for the month of May (USD Institutional Class Founder Pooled).

#### Investment Objective & Strategy

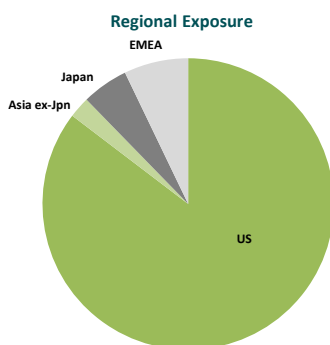
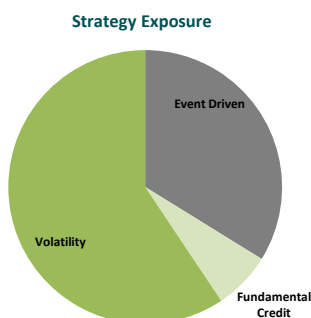
The Fund seeks capital appreciation over the medium to long term utilizing investments in corporate debt, equities and derivatives. Advent applies a relative value multi-strategy approach to investing in credit and volatility markets with an event-driven bias. The strategy seeks to generate attractive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

Markets came under pressure late in the month and Eurozone equities saw negative returns as political uncertainty in Italy and Spain dominated market moves. Financials, especially banks, saw sharp declines. Economic data from the Eurozone continued to point to steady growth, although at a slower pace than last year. The 10-year U.S. Treasury yield fell 12 basis points over the month, and the Fed is expected to increase interest rates 25 basis points at its June meeting. High yield was down two basis points on the month as spreads widened out 18 basis points.

The global convertible primary market enjoyed a busy month of May with 30 deals raising \$11.9 billion. Year to date, issuance totaled \$46 billion, a 35% increase relative to the first five months of 2017. Primary issuance continues to benefit from tailwinds of the US Tax Reform, as lower corporate tax rates translate into significant after-tax interest cost savings for convertible issuers. Furthermore, a key provision in the Tax Bill to limit corporate interest deductibility to 30% of EBITDA is likely to further bolster the attractiveness of the convertible market relative to the straight bond market.

The portfolio performed well in May driven by our volatility sub-strategy as we managed to monetize cheap, uncorrelated volatility positions. The top performer was a French insurance company, who launched a spin-off transaction which created significant value for convertible holders. The top detractor was a Chinese online travel 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.



#### 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%								2.61%
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	\$38.4 million
Strategy AUM	\$194.4 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%								-0.13%

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:	4.34%
Standard Deviation (Annual):	2.95%
Sharpe Ratio (Annual):	1.36
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

**ML Capital Ltd**  
 29 Farm Street  
 London, W1J 5RL  
 T: +44 20 3709 4510  
 investorrelations@mlcapital.com

### Management Company

**MLC Management Ltd**  
 23 St. Stephens Green  
 Dublin 2, Ireland  
 T: +353 1 533 7020  
 investorrelations@mlcapital.com

### Investment Manager

**Advent Capital Management, LLC**  
 888 Seventh Avenue, 31<sup>st</sup> 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](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. 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.