Montlake UCITS

March 2024

Advent Global Partners UCITS Fund

Convertible Arbitrage

Performance Returns

Advent Global Partners UCITS Fund returned +1.44% net for the month of March resulting in a net 2024 YTD return of +1.70% (USD Institutional Founder Pooled share class).

The Manager

Advent Global Partners UCITS Fund (The "Fund") is managed by Advent Capital Management, LLC ("Advent"). Founded in 1995, Advent has extensive experience investing in global convertibles, credit and equities. As of March 2024, Firm assets are over $8 billion.

Investment Objective & Strategy

The strategy primarily employs convertible bonds, credit and equities when managing and allocating capital to the Fund's sub-strategies: Idiosyncratic Volatility, Event Driven, Credit and Short Opportunities. The strategy seeks to generate strong absolute returns over a market cycle by identifying compelling long and short opportunities that may include single name convertible bonds and equities, capital structure arbitrage and other positively asymmetric event driven opportunities. Sub-strategy allocation decisions are based on the current and expected opportunity set and all sub-strategies may not be allocated to at all times.

The Manager

ADVENT CAPITAL MANAGEMENT, LLC

Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
SFDR Category	Article 8
Fund AUM	$66.78 million
Strategy AUM	$188.11 million
Inception	July 14, 2016

Managed by Advent Since September 18, 2017

Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2024	-0.83%	1.09%	1.44%										1.70%
2023	1.70%	-0.13%	-0.74%	0.35%	0.81%	0.76%	1.02%	-1.27%	-0.51%	-3.95%	3.03%	6.26%	7.21%
2022	-0.72%	-0.15%	-0.65%	-1.64%	-1.91%	-1.67%	1.90%	2.26%	-2.38%	-0.68%	0.82%	1.02%	-3.87%
2021	1.62%	2.16%	-2.54%	-0.62%	0.38%	0.20%	-0.10%	0.13%	1.07%	0.59%	-0.21%	-0.57%	2.05%
2020	0.45%	-0.09%	-8.33%	5.70%	1.51%	2.89%	3.49%	2.62%	0.58%	0.66%	2.15%	2.09%	13.89%
2019	3.65%	2.46%	1.80%	0.94%	-0.13%	2.42%	1.67%	0.52%	-0.21%	0.45%	0.83%	1.20%	16.71%
2018	0.46%	0.76%	0.38%	0.72%	0.26%	1.42%	-1.36%	0.58%	0.61%	-1.91%	-1.07%	-2.19%	-1.41%
2017	0.35%	0.14%	-1.12%	0.88%	0.00%	0.34%	0.27%	-0.22%	-0.07%[1]	1.00%	0.27%	0.85%	2.71%
2016	-	-	-	-	-	-	0.05%	0.18%	-0.45%	0.00%	-1.24%	0.51%	-0.96%

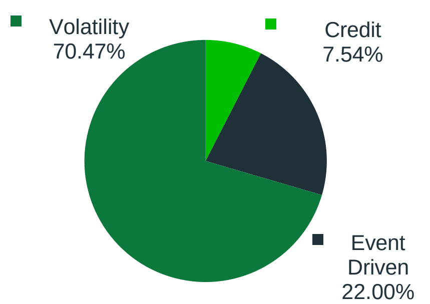
Sub-Strategy Return Attribution (Net of Fees)	
Volatility	1.04%
Event Driven	0.32%
Credit	0.08%
Short Opportunities	0.00%
Total	**1.44%**

Portfolio Characteristics

Portfolio Characteristics			
Long Exposure[4]	213.95%	Conversion Premium	38.97%
Short Exposure[5]	-77.13%	Delta	54.29%
Adjusted Leverage[6]	1.81	Gamma	0.85%
Number of Issuers	76	Current Yield	1.25%
Top Ten Positions[7]	38.76%	Yield to Put/Maturity	2.61%
Credit Quality[8]	B	Years to Maturity	2.34

Top Five Positions (%NMV/AUM)[7]	
Block	7.54%
NextEra Energy	4.32%
Snap	4.17%
Wayfair	3.58%
DraftKings	3.34%
Total	**22.96%**

Sub-Strategy Exposure (% of Total LMV)[9]



[1] The performance figures quoted above represent the net performance of the USD Institutional Founder Pooled Class 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 Quest Global Advisors, LLC. These performance figures refer to the past and past performance is not a reliable guide to future performance. [2] Since Advent start date September 18, 2017. See disclosure 1. [3] The risk free rate used is an average of the constant maturity 3-month US Treasury Rate. [4] Defined as the long market value over equity. [5] Defined as the short market value over equity. [6] Adjusted Leverage excludes Convertible Bonds with less than 10% conversion premium. [7] Defined as net market value over equity. [8] This includes internal estimates for all non-rated securities. [9] Exposures are represented as a % of total long market value.

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Portfolio Exposures

Asset Type	LMV/NAV[1]	SMV/NAV[2]
Convertible Bonds	205.96%	0.00%
Equities/Equity Derivatives	1.56%	-77.13%
Credit	3.86%	0.00%
Hedges/Other	2.57%	0.00%

Geographic (% of Total LMV)[3]	
Asia	1.71%
EMEA	8.01%
Japan	1.22%
US	89.06%

Market Cap (% of Total LMV)[3]	
Small Cap *(<$2bn)*	6.60%
Mid Cap *($2bn-$10bn)*	49.25%
Large Cap *($10bn-$25bn)*	28.79%
Mega Cap *(>$25bn)*	15.37%

Credit Profile (% of Total LMV)[3]	
A or Above	0.00%
BBB	6.18%
BB	30.00%
B	51.42%
CCC or Below	7.97%
Hedges/Options/Other	4.42%

Market Review

U.S. equity markets advanced for the fifth consecutive month in March, with the S&P 500 returning +3.22% and closing out a strong first quarter of 2024. During the month, unemployment nudged higher and core inflation lowered slightly, which served as a backdrop to the U.S. Federal Reserve maintaining interest rates at 5.50% and continuing its more dovish tone regarding future rate movements. Additionally, rebounding retail sales and positive year-over-year housing data helped to improve market sentiment. Fixed income markets generally improved as the overall yield curve remained relatively stable over the mid-to-long term maturities with the 10-year and 30-year U.S. Treasury yields decreasing by approximately 5 basis points and 4 basis points, respectively. Corporate bonds rose more than government bonds, with the Bloomberg U.S. Government Index and Bloomberg U.S. Credit Index returning 0.64% and 1.23%, respectively. Convertibles, represented by the ICE BofA US Convertible Index (VXA0), returned 2.32% in March. Equity index volatility, as measured by the VIX, peaked during the first half of the month at 15.22 and declined to 13.01 by the end of the month.

Convertible new issuance in March was robust, with $11.9 billion of new convertible issuance globally, of which over $10 billion was in the U.S. This brought year-to-date global issuance to $26.9 billion, which is a 12% increase versus first quarter issuance in 2023. In the U.S., pricing on almost all deals were highly attractive from a valuation standpoint. The average new issue premium was 2.5 points per deal, which far exceeded prior months. One factor accounting for the strong new issue outperformance is that companies have been issuing their convertibles cheap to rising realized levels of their equity volatility. We expect this will continue throughout the year, especially as we have previously noted that we expect asset volatility to increase.

New issue transactions in the U.S. included a $2.3 billion issue from Albemarle, a $1.265 billion deal from Coinbase Global, a $862.5 million issue from SoFi Technologies, and a $800 million issue from MicroStrategy. Notable issues in Europe included a $422.6 million deal exchangeable into LVMH and a $345 million issue from LivaNova. In Asia, notable issues included a $405.5 million deal from INFRONEER and a $143 million issue from China Aoyuan.

Portfolio Discussion[4]

The strategy returned +1.44% net in March. The portfolio benefitted from a confluence of macro variables that led to sharp increases in single name volatility. As an example, the recent new issue deal for AI darling, Super Micro Computers, expanded 8 points on the first day of trading as the implied volatility on the deal was 45, while realized volatility was over 100. By the end of March, the Super Micro Computers' convertible expanded to an implied volatility of 60. This is emblematic of what we are beginning to witness in the convertible market. We extract value from many of the strategy's arbitrage positions when a movement occurs in the underlying equity due to macro factors or fundamental causes, and the equity movements are well beyond what is implied by the underlying convertible bonds. We saw this play out in the portfolio for the month as the realized volatility in the underlying equity during the February to March time frame far exceeded the implied option value of the convertible bond. By focusing on future volatility events or credit drivers, we are able to target arbitrage investments that have the ability to provide asymmetric absolute returns.

The portfolio continued to focus on special situations and events, with close to 50% in early convertible refinancings. As we have previously written, we believed that refinancings would start in earnest in 2024, and indeed March had five refinancings over the course of a week, including a buyback of outstanding Avid Bioservices, Tandem Diabetes Care, LivaNova, and MP Materials. This followed a strong month for refinancings in February that included larger issues such as Snapchat and Lyft. As we progress through the year and into 2025, we believe many more issuers will jump on the refinancing bandwagon to perform liability management.

The portfolio maintains a very short average life of under 2.4 years with a positive yield of 2.5%. By focusing on many short duration convertibles, we are able to construct our hedges in a manner that allows for the asymmetry of the convertible, limiting the downside to maturity, while maintaining the potential for large gains in the embedded options value due to equity movements. We maintain that the profiles of our investments will provide absolute returns by leveraging the inherent asymmetry in the structures as we progress over the next several years.

The top monthly performers included Bitcoin speculator, MicroStrategy, and ridesharing service provider, Lyft. The largest detractors from performance were automotive technology company, Rivian, and printing solutions service provider, Xerox.

Our convertible arbitrage position in MircoStrategy was a top performer in March. During the month the stock rose over 66% based on the growing euphoria to all things Bitcoin. As Bitcoin price rose during the month, the collateral against the bonds – i.e. Bitcoin, caused the underlying credit to tighten significantly. As MicroStrategy's stock rose, the convertibles expanded on a valuation basis due to the credit tightening and large gamma profile. Once again, we believed dealer desks as well as hedge funds traded the bonds on a delta that was heavy to theoretical value. Given the extraordinary equity movement we captured upside volatility given our volatility trading discipline.

Another top performer was the recent new issue by Lyft, the competitor to Uber. During the month the stock rose sharply based on news of a joint venture with DoorDash, causing the convertible to richen over 2 points. This position was part of our event sub-strategy, and we ran a lighter delta to represent what we viewed as a series of positive news events coming from the company.

[1]Exposures are represented as LMV/NAV. [2]Exposures are represented as SMV/NAV [3]Exposures are represented as a % of total long market value. [4]The holdings identified as top contributors to or detractors from performance do not represent all of the strategy's holdings during the period. Past performance does not guarantee future results.

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Portfolio Discussion (continued)[1]

Our hedged arbitrage position in Rivan was a bottom performer. We exited the position earlier this year when we saw the electric vehicle market demand collapse in the U.S. The convertible cheapened dramatically as investors grew concerned that the company would need to raise financing again for the next generation electric vehicle. During the month, the company preemptively announced that they would utilize their current manufacturing facility to produce the R2, their midsize second-generation SUV. This was credit positive, so we established our hedged position, and we will look to build over time.

Another bottom performer was our position in the Xerox new issue. During a very heavy new issue week of 10 deals, Xerox, which was last in the queue, cheapened 2 points as investors got deal fatigue. We maintain a position as we believe the convertible bonds represent very good value with a near 4% yield and modest premium. Technicals of the convertible prevailed in this new issue.

Outlook

The rally, which began in October, continued strongly though the first quarter. Many factors have fallen into place that allowed equity markets to rise, while credit spreads maintained tight levels. Looking forward, we expect that the U.S. presidential elections will begin to cast a shadow across equity markets. Does this mean the equity bull market is over? Likely, no. Irrespective, we expect that just like performance in March, any further equity upside will be accompanied by increasing levels of volatility. Of course, sell-offs will also be accompanied by broad-based increases in volatility. The AI euphoria has drawn comparisons to the dot-com bubble, which illustrated how widespread euphoria can lead to extreme and sudden asset movements across financial assets. It is an exceptional time to have both concerns of the U.S. presential elections coupled with euphoria in many parts of the equity market. We remain highly optimistic on the strategy's ability to generate absolute returns given this macro backdrop.

Portfolio Managers

Tracy Maitland

Mr. Maitland serves as President and Chief Investment Officer of Advent Capital Management. Prior to starting Advent Capital Management in 1995, Mr. Maitland was a Director and National Sales Manager in the Convertible Securities Department in the Capital Markets Division at Merrill Lynch. During his 13-year tenure at Merrill Lynch, Mr. Maitland advised institutions on investing in specific convertible issues in their respective convertible, fixed income and equity portfolios. The extensive investing knowledge that Mr. Maitland developed at Merrill Lynch inspired him to create Advent Capital Management in order to satisfy the growing demand for investment expertise in convertible securities and other parts of the capital structure that are influenced by convertible valuations such as high yield and bank debt. Mr. Maitland is a graduate of Columbia University.

Odell Lambroza

Mr. Lambroza joined Advent in 2001 as a Principal and serves as a portfolio manager on the strategy. Prior to Advent, Mr. Lambroza was Head of Convertibles and Equity Derivatives at Société Générale. Previously, Mr. Lambroza managed the sales and trading departments at HSBC Securities and Bankers Trust. Mr. Lambroza 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.

Share Classes

Share Class	Institutional Founder Pooled Class	Institutional Pooled Class	Institutional A Pooled Class	Retail Pooled Class
Currency	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP
Management Fee	1.25%	1.00%	1.50%	2.00%
Performance Fee	15%	20%	20%	20%
Min. Initial Subscription	20,000,000	5,000,000	1,000,000	10,000
ISIN Codes	EUR: IE00BD3CQZ05 USD: IE00BD3CR131 CHF: IE00BD3CR248 GBP: IE00BD3CR024	EUR: IE00BNTVVH81 USD: IE00BNTVVL28 CHF: IE00BNTVVK11 GBP: IE00BNTVVJ06	EUR: IE00BD3CQ612 USD: IE00BD3CQ836 CHF: IE00BD3CQ943 GBP: IE00BD3CQ729	EUR: IE00BD3CQL68 USD: IE00BD3CQN82 CHF: IE00BD3CQP07 GBP: IE00BD3CQM75

Please note: The ISINs quoted above relate to Pooled share classes. There are non-Pooled share classes available and outlined in the Fund Supplement for clients who can accommodate performance fee equalisation fee methodology. More details on performance fee methodology is outlined in the Fund's Supplement. All non-base currency share classes are hedged back to the base currency.

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[1]The holdings identified as top contributors to or detractors from performance do not represent all of the strategy's holdings during the period. Past performance does not guarantee future results.