

Advent Global Partners UCITS Fund

Convertible Arbitrage

Performance Returns

Advent Global Partners UCITS Fund returned +1.09% net for the month of February resulting in a net 2024 YTD return of +0.25% (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 February 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.

Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2024	-0.83%	1.09%											0.25%
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%

The Manager



ADVENT
CAPITAL MANAGEMENT, LLC

Fund Facts

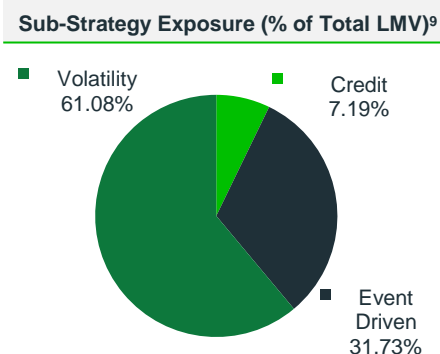
Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
SFDR Category	Article 8
Fund AUM	\$65.90 million
Strategy AUM	\$185.96 million
Inception	July 14, 2016
Managed by Advent Since September 18, 2017	

Sub-Strategy Return Attribution (Net of Fees)	
Volatility	0.76%
Event Driven	0.32%
Credit	0.01%
Short Opportunities	0.00%
Total	1.09%

Portfolio Characteristics

Portfolio Characteristics			
Long Exposure ⁴	224.58%	Conversion Premium	37.54%
Short Exposure ⁵	-89.31%	Delta	57.29%
Adjusted Leverage ⁶	1.94	Gamma	0.85%
Number of Issuers	77	Current Yield	1.18%
Top Ten Positions ⁷	35.93%	Yield to Put/Maturity	2.47%
Credit Quality ⁸	B	Years to Maturity	2.54

Top Five Positions (%NMV/AUM) ⁷	
Five ⁹	4.53%
Block	4.44%
Lyft	4.31%
Lumentum Holdings	3.57%
Shift4 Payments	3.27%
Total	20.12%



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.

Advent Global Partners UCITS Fund

Convertible Arbitrage

Portfolio Exposures

Asset Type	LMV/NAV ¹	SMV/NAV ²	Geographic (% of Total LMV) ³		Market Cap (% of Total LMV) ³		Credit Profile (% of Total LMV) ³	
Convertible Bonds	218.49%	0.00%	Asia	1.62%	Small Cap (<\$2bn)	7.43%	A or Above	0.00%
Equities/Equity Derivatives	0.41%	-89.30%	EMEA	8.55%	Mid Cap (\$2bn-\$10bn)	50.87%	BBB	4.96%
Credit	2.82%	0.00%	Japan	1.04%	Large Cap (\$10bn-\$25bn)	26.39%	BB	33.61%
Hedges/Other	2.85%	0.00%	US	88.80%	Mega Cap (>\$25bn)	15.31%	B	52.45%
							CCC or Below	6.29%
							Hedges/Options/Other	2.69%

Market Review

U.S. equity markets continued to rise in February, with the S&P 500 returning +5.34% and joining other equity indices in setting new record highs. Market sentiment was boosted by expanding corporate earnings growth, a robust job market, and investors becoming more comfortable that earnings are set to reaccelerate in 2024 after a flat 2023. However, sentiment was offset by the release of weaker retail sales and housing data. Thus, mixed macroeconomic indicators drove an uneven rally with larger cap companies outperforming, as illustrated by the outperformance of the S&P 500 versus the S&P 500 Equal Weight Index. Fixed income markets declined during the month, as the Federal Reserve tempered rate-cut expectations given the latest round of positive GDP and inflation data. The overall yield curve moved higher as rates rose across the mid-to-long term maturities with the 3-year, 10-year, and 30-year U.S. Treasury yields rising by approximately 38, 26, and 16 basis points, respectively. Corporate bonds and government bonds were both down, with the Bloomberg U.S. Government Index and Bloomberg U.S. Credit Index returning -1.30% and -1.44%, respectively. Convertibles, represented by the ICE BofA US Convertible Index (VXA0), returned +1.20% in February. Equity index volatility, as measured by the VIX, peaked mid-month at 15.85 and ended the month at 13.40.

There was \$9.8 billion of new convertible issuance in February, bringing year-to-date global issuance to \$15.0 billion. Transactions in the U.S. included a \$2.0 billion issue from Global Payments, a \$1.725 billion deal from Super Micro Computer, a \$900 million issue from NextEra Energy and a \$800 million issue from Parsons. In Asia, notable issues included a \$500.3 million deal from Ibiden and a \$300 issue from Tencent. Additionally, Kansai Paint issued two deals for \$414.6 million and \$273.7 million.

Portfolio Discussion⁴

The strategy returned +1.09% net in February. A combination of increased single name volatility and the anticipated increase in corporate refinancings benefitted the two largest sub-strategies in the Advent Global Partners UCITS Strategy. Our focus on idiosyncratic opportunities, based on events and special situations, began to pay off as the underlying convertible valuations continued to richen throughout the month. Gains were broad based in all our sub-strategies – idiosyncratic volatility, refinancings and credit. We added to several of the new issues during the month, including Super Micro Computer 0% due 2027 and Global Payments 1.5% due 2031. In both cases, we believed that the bonds were being issued at steep discounts to our modeled fair value. We also added to certain credit positions in the convertible credit markets, including internet retailer and finance company, Rakuten.

The top monthly performers included business intelligence software service provider, MicroStrategy, and high-performance and high-efficiency computer sever developer and manufacturer, Super Micro Computer. The largest detractors from performance were a web-based residential real estate service provider, Redfin, and clinical-stage biopharmaceutical company, Cytokinetics.

The top performer for the month was our investment in MicroStrategy 0% convertible due 2027. During the month, the equity rose 100%, allowing us to capture gamma trading profits. The convertible simultaneously richened as investors started to price greater volatility for the equity going forward. Part of our investment thesis was that we believed increased Bitcoin volatility, which started to increase sharply in Q4 2023, would lead to greater volatility in related equities.

Another top performer was our investment in Super Micro Computer. Towards the end of February, Super Micro Computer priced a \$1.7 billion convertible bond with a 0% coupon and a 37.5% premium. The implied volatility of the embedded option was 40 as compared to a historical volatility of the underlying equity of 100. We thought this new issue was one of the cheapest priced issues in years. On the first day of trading the bonds richened 6 points on a hedged basis. By the end of the month, the embedded implied volatility was 60. There is a limit that investors will pay for implied historically, and we feel that the bond has done the majority of richening.

One of the largest detractors was our position in Redfin. We held Redfin as an early refinancing candidate. The company has redeemed a large part of the upcoming maturity wall, and we have benefited from the buybacks. During the month, the equity sold off over concerns of an upcoming ruling regarding real estate broker fees. The selloff cheapened the short bonds in Redfin.

Another bottom performer during the month was our position in Cytokinetics. Cytokinetics was one of our top performers in 2023 on positive FDA news and M&A chatter; however, some of the euphoria around the company has waned as investors reassessed the probability that the company is open to further M&A approaches. The stock, which reached a share price of 107 in January, sold off to 73 by February month-end, and the bonds cheapened as a result. We hold the position as cheap optionality on their drug pipeline, as well as ongoing M&A speculation.

¹Exposures are represented as LMV/NAV. ²Exposures are represented as SMV/NAV. ³Exposures are represented as a % of total long market value. ⁴The 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.

Advent Global Partners UCITS Fund

Convertible Arbitrage

Outlook

As we wrote last month, we believe 2024 will be the year for increased volatility across financial assets, especially in equities. We are in the beginning stages of a contested U.S. presidential election that will likely have a heavy impact on sectors as we witnessed in 2016. Moreover, global economies are struggling with the residual economic impacts of COVID, such as sticky inflation. 2024 will bring uncertainty not only in monetary policy, but also, fiscal policy and geopolitics. The Super Micro Computer convertible new issue points to how attractively priced convertibles can lead to strong absolute returns. We expect the new issue convertible calendar to continue as companies will look to capitalize on their share price gains and high level of rates to optimize their cash flow and balance sheets. We remain excited by the outlook for 2024 and beyond given the macro uncertainties that pervade the political and economic landscape.

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.

Contact Details

Investor Contact

Waystone Capital Solutions (UK) Ltd
2nd Floor, 20-22 Bedford Row
Holborn, London
T: +44 207 290 9493
investmentsolutions@waystone.com

Management Company

Waystone Management Company (IE) Ltd
4th Floor, 35 Shelbourne Road, Ballsbridge
Dublin D04 A4E0, Ireland
T: +353 1 533 7020
investorrelations@waystone.com

Investment Manager

Advent Capital Management, LLC
888 Seventh Avenue, 31st 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. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The Montlake Advent Global Partners UCITS Fund (The "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The Investment Manager expects that a typical investor will be seeking to achieve a return on their investment in the medium to long term and who are willing to accept the risks associated with an investment strategy of this type. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Advent Capital Management, LLC or Waystone Management Company (IE) Ltd ("Waystone"). 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 Waystone website (www.waystone.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither Waystone nor Advent Capital Management, LLC accepts liability for the accuracy of the contents. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH - 8024 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 Waystone Management Company (IE) Ltd. Waystone does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Management Company (IE) Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Advent Capital Management, LLC is authorised and regulated by the Securities and Exchange Commission (The S.E.C.). 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 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 performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following [link](#). This is a marketing communication.