

↑ +3.49% (Net)

Advent Global Partners UCITS Fund

July 2020

Performance Returns

Advent Global Partners UCITS Fund returned +3.49% for the month of July resulting in a net 2020 return of +5.12% (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 July 2020, Firm assets of \$8.8 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	Sep	Oct	Nov	Dec	YTD
2020	0.45%	-0.09%	-8.33%	5.70%	1.51%	2.89%	3.49%						5.12%
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	3.22%
Event Driven	0.20%
Credit	0.08%
Short Opportunities	0.00%
Total	3.49%



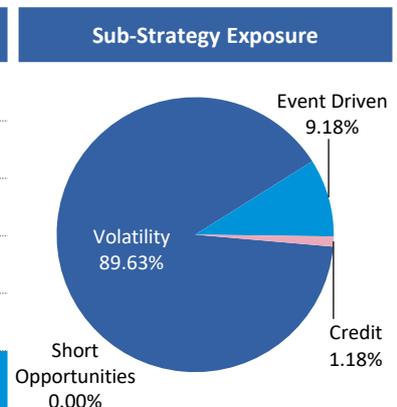
ADVENT
CAPITAL MANAGEMENT, LLC

Fund Facts

Portfolio Managers	Marc Friezo Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$67.6 million
Strategy AUM	\$353.1 million
Inception	July 14, 2016
Managed by Advent Since	September 18, 2017

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁸	
Long Exposure ⁴	221.58%	Conversion Premium	26.06%	Twitter	4.64%
Short Exposure ⁵	-119.48%	Delta	64.98%	Live Nation	3.36%
Delta Adjusted Exposure ⁶	4.99%	Gamma	0.71%	FireEye	3.17%
Adjusted Leverage ⁷	1.8x	Current Yield	1.09%	STMicroelectronics	2.82%
Number of Issuers	80	Yield to Put/Maturity	1.28%	Voya Financial	2.74%
Top Ten Positions ⁸	28.57%	Years to Maturity	3.56	Total	16.73%
Credit Quality ⁹	BB				



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 The delta adjusted exposure represents the current equity equivalent exposure of the convertible bond. It is the theoretical total dollar amount of equity necessary to hedge the equity optionality of the convertible bond. It is expressed as a percentage of total fund capital. ⁷ Adjusted Leverage excludes Convertible Bonds with less than 10% conversion premium. ⁸ Defined as net market value over equity. ⁹ This includes internal estimates for all non-rated securities.


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Portfolio Exposures

Asset Type (\$Delta/NAV) ¹		Geographic (% of Total LMV) ²		Market Cap (% of Total LMV) ²		Credit Profile (% of Total LMV) ²	
Convertible Bonds	118.74%	Asia	1.76%	Small Cap (<\$2bn)	6.93%	A or Above	5.0%
Stock	-113.76%	EMEA	0.56%	Mid Cap (\$2bn-\$10bn)	36.16%	BBB	12.8%
Equity Derivatives	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	31.70%	BB	35.2%
Credit/Credit Derivatives	0.00%	US	97.69%	Mega Cap (>\$25bn)	25.22%	B	46.3%
						CCC or Below	0.5%
						Hedges/Options/Other	0.3%

Portfolio Discussion

The portfolio returned 3.49% net in July, continuing to outperform both equity and high-yield markets year-to-date. Moreover, the fund has delivered this outperformance with a fraction of the volatility of these asset classes. Despite a moderation in the broader volatility indices, the strategy generated alpha from robust single-name idiosyncratic volatility and active monetization via gamma trading. We continued to capitalize on deepening market dispersions between growth and value stocks, which reached levels exceeding the dot-com era. This supports our thesis of rapid sector rotation, valuation mis-pricings and increased single-name volatility. We believe the current macro backdrop, coupled with elevated volatility and significant market cheapness, remains highly conducive to our strategy. The top monthly performers included internet media company, Twitter, and mortgage finance provider, LendingTree. The largest detractors from performance were infrastructure software company, J2 Global, and transaction processing services provider, Worldline SA.

Twitter reported better than expected earnings in July, and the stock surged more than 20%, which we monetized via gamma trading. Twitter's active user growth accelerated 34%, the fastest pace since the company's 2013 IPO, as its unique platform increasingly attracted users amid the pandemic. We believe volatility in the name will likely remain high, driven by the timing of reopening live sports/events and uncertainties on advertising spending. Our position is a cheap 4-year call option with a high gamma profile and an implied volatility of 40, a discount to realized volatility of 55. We continue to hold the position.

The implied volatility in LendingTree expanded, as its theoretical discount narrowed. We purchased the position at an implied volatility of 33, a deep discount to realized volatility of 70. Our thesis is centered on the inherent uncertainties in the macro environment facing the online consumer finance marketplace, driven by unprecedented unemployment rates, continued closings and lockdowns, and the growing risk of credit losses to lenders. The implied volatility increased to 39 in July, as our thesis began to play out. We continue to hold the position due to the remaining significant theoretical discount.

The J2 Global position cheapened, as the stock consistently grinded lower in July without much volatility. The slow decline in the stock was driven by cautious investor sentiment towards the company's upcoming Q2 earnings release and a decrease in sell-side estimates, given lackluster results from online advertising peers such as Google, which reported a year-over-year decline in advertising revenue, as the impact of the pandemic weighed on growth. We believe the risk/reward into the Q2 earnings report is highly favorable, given J2's long record of solid execution and a significantly undervalued stock trading at over 10% free cash flow yield. We continue to hold our inexpensive embedded call option.

We had losses in Worldline, as the company brought a new five-year deal, which matures a year inside our 2026 bond, causing our position to cheapen more than 3 points. We believe the cheapening was caused by a temporary supply/demand dislocation, which should correct over time. Worldline's balance sheet remains investment grade quality after the new bond issue, and we maintain our positive outlook on the company's secular growth trajectory, driven by increasing adoption of electric payments in Europe, accelerated by the pandemic. We took the opportunity to increase our exposure to the name.

Outlook

We anticipate the portfolio will benefit from a continued combination of idiosyncratic volatility and elevated index volatility. Although far from its March intra-month all-time high, index volatility should remain elevated and trade significantly above its historic average of 20, implying continued market uncertainty. It has been our long-held belief since 2018, that volatility, after spending years trading near trough levels, was one of the most undervalued asset classes. We anticipate further market turbulence, as investors grow more troubled by the economic outlook and the difficulty containing the coronavirus. While a willingness to broadly reinstitute the extreme lockdowns of March and April is unlikely, the inability to slow the recent upward trend of the virus may pose a greater risk to financial markets, as states backtrack on reopenings. Additional volatility drivers include stalled plans for further economic stimulus from Congress, rising geo-political tensions and the upcoming U.S. Presidential election. We anticipate generating alpha through relative value security selection based on our in-depth fundamental research process. The Advent Global Partners UCITS Fund is constructed to capitalize on market inefficiencies by exploiting idiosyncratic volatility trades and relative value security mispricing, and we seek to generate attractive, uncorrelated risk-adjusted returns, regardless of the overall macro environment. Considerable value remains in the portfolio, and the valuation recovery will continue. The fund is positioned to take advantage of the increasing opportunity set and attractive valuations, offering what we believe is the most compelling risk/reward opportunity in over two decades.

¹ Exposures are represented as a % of \$Delta/NAV. ² Exposures are represented as a % of total long market value.

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Monthly Performance Data (%)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
Advent Global Partners UCITS Fund (Net)¹	0.45	-0.09	-8.33	5.70	1.51	2.89	3.49						5.12
HFRX RV Fixed Income Convertible Arbitrage Index	0.69	0.96	-7.52	2.47	0.69	2.57	3.82						3.29
S&P 500 Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64						2.38
Russell 2000 Index	-3.21	-8.42	-21.73	13.74	6.51	3.53	2.77						-10.57
Bloomberg Barclays US Aggregate Index	1.92	1.80	-0.59	1.78	0.47	0.63	1.49						7.72
ICE BofA US High Yield Index	0.00	-1.55	-11.76	3.80	4.57	0.97	4.78						-0.23
MSCI World Index	-0.22	-8.05	-12.77	10.57	4.79	2.41	3.42						-1.80

¹ Since Advent start date September 18, 2017. See disclosure 1 on page 1.

Portfolio Managers

Marc J. Friezo

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. Prior to joining Lydian, Marc was a Managing Director in the Convertible Securities Group at Merrill Lynch. Mr. Friezo received a B.B.A., Cum Laude, in Finance from Texas Christian University and has over 25 years of investment experience.

Odell Lambroza

Odell joined Advent in 2001 as a Principal and serves as a portfolio manager on the strategy. Prior to Advent, Odell was Head of Convertibles and Equity Derivatives at Société Générale. Previously, Odell managed the sales and trading departments at HSBC Securities and Bankers Trust. Odell began his career at Merrill Lynch and served as Vice President of Convertible Trading, Structured Equity Derivative Products and Asset Swaps. Odell is a graduate of Cornell University and has over 30 years of industry experience.

Share Classes

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

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