

↑ +0.66% (Net)

Advent Global Partners UCITS Fund

October 2020

Performance Returns

Advent Global Partners UCITS Fund returned +0.66% for the month of October resulting in a net 2020 return of +9.21% (USD Institutional Founder Pooled share class).



ADVENT
CAPITAL MANAGEMENT, LLC

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 October 2020, Firm assets of \$9.2 billion.

Fund Facts

Portfolio Managers	Marc Friezo Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$84.1 million
Strategy AUM	\$447.3 million
Inception	July 14, 2016
Managed by Advent Since September 18, 2017	

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.

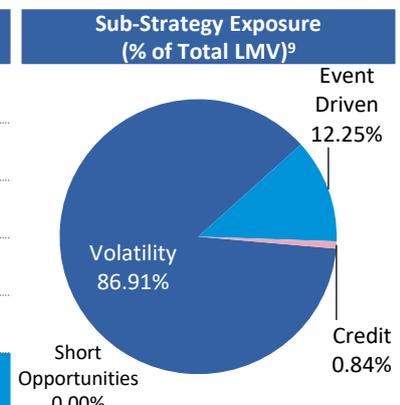
Monthly Returns (Net)

	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%	2.62%	0.58%	0.66%			9.21%
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	0.63%
Event Driven	0.03%
Credit	0.00%
Short Opportunities	0.00%
Total	0.66%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	236.19%	Conversion Premium	27.81%	Twitter	4.42%
Short Exposure ⁵	-128.44%	Delta	64.12%	FireEye	3.68%
Adjusted Leverage ⁶	1.8	Gamma	0.72%	NuVasive	3.51%
Number of Issuers	92	Current Yield	1.02%	Live Nation	2.94%
Top Ten Positions ⁷	27.32%	Yield to Put/Maturity	1.23%	Redfin	2.47%
Credit Quality ⁸	BB	Years to Maturity	3.27	Total	17.01%



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	Geographic (% of Total LMV) ³		Market Cap (% of Total LMV) ³		Credit Profile (% of Total LMV) ³	
Convertible Bonds	234.89%	0.00%	Asia	1.98%	Small Cap (<\$2bn)	5.73%	A or Above	5.93%
Equities/Equity Derivatives	0.09%	-120.98%	EMEA	9.90%	Mid Cap (\$2bn-\$10bn)	34.56%	BBB	11.05%
Credit	0.88%	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	29.67%	BB	39.25%
Hedges/Other	0.34%	-7.46%	US	88.12%	Mega Cap (>\$25bn)	30.05%	B	43.28%
							CCC or Below	0.33%
							Hedges/Options/Other	0.16%

Portfolio Discussion⁴

The portfolio delivered robust performance in October, returning +0.66% net, while equity indices slumped. The Dow wrapped up its worst month since March, as rising coronavirus cases in the U.S., coupled with tighter lockdowns in Europe, renewed fears about economic growth. Europe was once again at the epicenter of the worldwide pandemic, as the growing outbreak continued to spread faster than the governments' worst-case projections. In the U.S., uncertainty over the upcoming presidential election and lack of progress on further fiscal stimulus added to investor anxiety. Volatility surged as a result, and the VIX spiked more than 40% on the month, benefitting our idiosyncratic volatility positions. Year-to-date, the strategy continued its outperformance relative to global equities, high yield bonds and hedge fund indices. We believe the current macro backdrop of high equity valuations and record dispersions between growth and value stocks, contributed to rapid sector rotations, valuation mis-pricings and increased single-stock volatility. The top monthly performers included French power generation company, Electricite de France (EDF), and solar power systems maker, SolarEdge Technologies. The largest detractors from performance were cruise line operator, Royal Caribbean Cruises, and online real estate broker, Redfin.

The implied volatility in EDF expanded, as the position began to price-in the optionality of a potential French nuclear power pricing reform. The EDF position is a green bond due to the company's focus on nuclear and renewable power generation. Ninety percent of its energy does not emit any CO2. The position is investment grade rated with a bond floor near par, plus a cheap call option on any potential increase of French nuclear power pricing. The call option expanded on the news of resumed talks between France and the European Commission about reforming nuclear power legislation, following months of delays due to the Covid outbreak. We continue to see upside in the name and hold our position.

We captured significant gamma in the SolarEdge position driven by extreme intra-month volatility in the solar sector. The stock surged 30% to its all-time high on market optimism for increasing policy support post the potential outcome of the U.S. elections, only to fall back 17% following a sell-side downgrade. While we maintain our favorable view on SolarEdge, a highly innovative industry leader with a solid balance sheet, we believe the equity is "priced-to-perfection" and susceptible to disappointments. We continue to hold the position that implies a volatility of 43, a discount to realized volatility of 82.

The Royal Caribbean position cheapened, as global Covid cases surged during the month, potentially dampening consumers' willingness to book cruises even for 2021. Moreover, Royal Caribbean launched a \$1 billion capital raise, which put pressure on valuations. We remain confident in the cruise line's significant liquidity runway and strong brand loyalty. We continue to believe our position represents inexpensive optionality on the return to normalcy for the cruise line operator. Our position implies a volatility of 40, a discount to realized volatility of 80.

The Redfin position cheapened due to profit taking. Redfin reported record profitability, as its website traffic surged over the quarter, supported by unprecedented strength in the U.S. housing market. However, the stock sold-off 20% from the top, due to investor speculation of a peak housing cycle, as mortgage rates may begin to rise after reaching decade lows. We believe that Redfin, an innovative online real estate broker, can continue to expand its footprint and gain market share against traditional brokerages. We continue to hold our cheap option, with an implied volatility of 40, a discount to realized volatility of 64.

Outlook

We believe volatility should remain well supported by a number of macro and micro factors. While the uncertainties around U.S. elections and stimulus negotiations have driven near-term volatility, the bigger risks are a double-dip contraction, the trajectory of the virus and the final election results. The potential delay in announcing the results, may impact near-term volatility and influence the timing and size of additional stimulus, however, increased volatility could extend beyond Election Day. A change of administration will likely alter tax rates for both corporations and individuals, increase regulations and change the tone of trade relations. Worsening coronavirus cases and tighter lockdowns in Europe increase the likelihood of more stringent restrictions across the U.S., risking renewed fears about economic growth and jeopardizing the recovery. Policymakers will be forced to balance public health, personal freedoms and economic needs, and a miscalculation could have major economic and market ramifications. 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 generating alpha through relative value security selection based on our in-depth fundamental research process. 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.

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.

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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	2.62	0.58	0.66			9.21
HFRX RV Fixed Income Convertible Arbitrage Index	0.72	-0.21	-6.22	4.54	1.99	2.45	2.67	2.97	-0.14	0.19			8.90
S&P 500 Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66			2.77
Russell 2000 Index	-3.21	-8.42	-21.73	13.74	6.51	3.53	2.77	5.63	-3.34	2.09			-6.77
Bloomberg Barclays US Aggregate Index	1.92	1.80	-0.59	1.78	0.47	0.63	1.49	-0.81	-0.05	-0.45			6.32
ICE BofA US High Yield Index	0.00	-1.55	-11.76	3.80	4.57	0.97	4.78	0.98	-1.04	0.47			0.17
MSCI World Index	-0.22	-8.05	-12.77	10.57	4.79	2.41	3.42	6.31	-2.85	-3.03			-1.66

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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