

↑ +2.09% (Net)

Advent Global Partners UCITS Fund

December 2020

Performance Returns

Advent Global Partners UCITS Fund returned +2.09% for the month of December resulting in a net 2020 return of +13.89% (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 December 2020, Firm assets are over \$10 billion.

Fund Facts

Portfolio Managers	Marc Friezo Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$140.9 million
Strategy AUM	\$552.2 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.

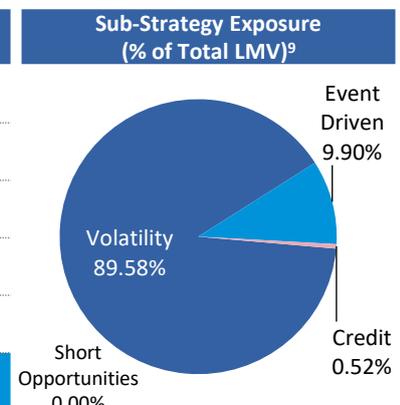
Monthly Returns (Net)

	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%	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	1.86%
Event Driven	0.21%
Credit	0.02%
Short Opportunities	0.00%
Total	2.09%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	253.01%	Conversion Premium	19.05%	Twitter	3.72%
Short Exposure ⁵	-154.74%	Delta	69.25%	Live Nation	2.71%
Adjusted Leverage ⁶	1.8	Gamma	0.81%	Voya Financial	2.48%
Number of Issuers	93	Current Yield	0.74%	Zynga	2.37%
Top Ten Positions ⁷	23.90%	Yield to Put/Maturity	0.78%	FireEye	2.26%
Credit Quality ⁸	BB	Years to Maturity	3.09	Total	13.55%



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	252.09%	0.00%	Asia	2.45%	Small Cap (<\$2bn)	2.27%	A or Above	5.75%
Equities/Equity Derivatives	0.18%	-147.06%	EMEA	10.93%	Mid Cap (\$2bn-\$10bn)	28.68%	BBB	9.87%
Credit	0.53%	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	35.78%	BB	39.69%
Hedges/Other	0.21%	-7.68%	US	86.62%	Mega Cap (>\$25bn)	33.26%	B	43.24%
							CCC or Below	1.33%
							Hedges/Options/Other	0.12%

Portfolio Discussion⁴

The portfolio continued to generate strong performance in December, returning +2.09% net, and closed out 2020 +13.89% net. Surging Covid cases, increased lockdowns and uncertainties around the additional relief package in Washington led to higher index volatility. Our portfolio captured this heightened volatility via increased gamma trading, as the VIX jumped 11% on the month. Our strategy continued to benefit from rapid sector rotations, as well as sharp reversals in small cap cyclical stocks, which outperformed the broader market, as the Russell 2000 registered its best quarter in a decade. We believe the current macro backdrop, with structurally elevated volatility and significant market dislocation, remains highly conducive to our strategy. The top monthly performers included internet security software maker, FireEye, and payment solutions software maker, Shift4 Payments. The largest detractors from performance were transaction processing services provider, Worldline SA, and cable telecommunications company, Charter Communications.

We captured heightened volatility in FireEye in the wake of the SolarWinds cyberattack. The stock initially tumbled 13% on the news of the significant government hack, only to reverse course and jump more than 50% by the end of the month. The SolarWinds breach provided a moment of reckoning with far-reaching cybersecurity spending implications. FireEye initially looked like a victim, but they were the first to discover the breach. Instead, they may emerge as a key beneficiary, with increased interest in their incident response business, as companies and government agencies look to investigate and remediate potential breaches. We continue to hold our position, which provides cheap optionality to a potential multi-year upswing in corporate cybersecurity budgets.

The implied volatility in Shift4 Payments expanded, as investors became attracted to the company's secular growth story and bid up the embedded call option. We held the position as a play on the digitization of payments, as the company's integrated software solutions business continued to deliver growth despite the negative impacts of the pandemic. We purchased the position at an implied volatility of 40, a discount to realized volatility of 55. As implied volatility rose to 50 in December, we exited the position given the narrowing discount. We may look to reenter if volatility cheapens in the name.

The Worldline position cheapened, as the company announced an acquisition of 51% of ANZ Bank's payments business for €300 million. The transaction indicated Worldline's aspiration of becoming a consolidator, instead of a takeover target, which may have disappointed some investors and led to selling the position. We believe the transaction makes strategic and financial sense, allowing the French fintech company to enter the Australian market. We continue to hold the position, which is investment grade rated, with an implied volatility of 29, a discount to realized volatility of 37.

The Charter position cheapened, as the market continued to digest Liberty Broadband's issuance of \$825 million exchangeable into Charter stock in November. This became an overhang on the position and pushed its valuation lower. The position remains highly attractive with an implied volatility of 20, a discount to realized volatility of 29 and listed call option volatility of 27. We continue to hold the position.

Outlook

As we look to 2021, we anticipate volatility will remain elevated given the continued uncertainty in the markets driven by numerous factors. The relentless surge in Covid cases across the globe has led to further closures, quarantines and lockdowns. Worrisome new variants of the virus, which may be more contagious than previous forms, have emerged. The vaccine rollout has been uneven, hampered by slow-moving bureaucracies, a lack of nurses and shortages of vital equipment. This confluence of continued virus-related set-backs risks jeopardizing the economic recovery, and the uncertain path forward will continue to impact volatility. In addition, we anticipate the incoming Biden administration will focus on increased fiscal stimulus, including a potential infrastructure bill and increased aid for households. The stark differences between the new and exiting administrations' economic agendas has already created large movements in sectors, which we believe will continue throughout next year and provide ample trading opportunities for the strategy to capitalize on. Moreover, we consider inflation a tail risk in 2021. Monetary stimulus, coupled with a potential economic recovery and increased consumer demand, could trigger inflation and a higher interest rate environment. A back-up in rates may refocus investors on their asset allocation and create sharp asset price movement, leaving certain sectors vulnerable to a rotation. The steepening U.S. yield curve will impact the dollar, corporate earnings, commodity prices and emerging markets, and will further contribute to increased volatility. We anticipate generating alpha through relative value security selection based on our in-depth fundamental research process. Heightened volatility will likely remain a consistent theme throughout 2021, and 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	2.15	2.09	13.89
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	3.98	2.19	15.72
S&P 500 Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84	18.40
Russell 2000 Index	-3.21	-8.42	-21.73	13.74	6.51	3.53	2.77	5.63	-3.34	2.09	18.43	8.65	19.96
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	0.98	0.14	7.51
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	4.00	1.91	6.17
MSCI World Index	-0.22	-8.05	-12.77	10.57	4.79	2.41	3.42	6.31	-2.85	-3.03	12.01	3.54	14.06

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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