

↑ 0.45%

Advent Global Partners UCITS Fund

Multi-Strategy

January 2020

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2020	0.45%												0.45%
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%*	1.00%	0.27%	0.85%	2.71%
2016	-	-	-	-	-	-	0.05%	0.18%	-0.45%	0.00%	-1.24%	0.51%	-0.96%

*The performance figures quoted above represent the net performance of the Fund 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.

Investment Objective & Strategy

The Fund seeks capital appreciation over the medium to long term utilizing investments in corporate debt, equities and derivatives. Advent applies a relative value multi-strategy approach to investing in credit and volatility markets with an event-driven bias. The strategy seeks to generate attractive risk-adjusted returns by exploiting idiosyncratic volatility, event-driven and credit opportunities. The strategy employs rigorous fundamental research coupled with a robust trading platform to capture compelling asymmetric opportunities. The Fund is agnostic to any single sub-strategy and invests globally with a focus on mispriced volatility and event-driven opportunities while capitalizing on market dislocations.

Portfolio Discussion

The portfolio delivered strong risk-adjusted returns as volatility returned to the broader markets. While investors grappled with the economic impact of the coronavirus, causing global equities to slump and credit spreads to widen, our volatility strategy benefited as a hedge against macro uncertainties. Our gamma trading activity was robust, often capturing outsized market moves driven by sharp changes in investor sentiment. We also gained from strong company specific volatility, as idiosyncratic catalysts, such as corporate actions and earnings, often became amplified by the market gyrations.

The Bharti Airtel position is an inexpensive call option on the potential resolution to a long outstanding industry-wide case in respect to the definition of Adjusted Gross Revenue (AGR). Our scenario analysis revealed favorable risk/reward: in the event of a successful petition for a deferral or reduction of the government fines, we expect the stock to rally significantly. If the petition is rejected, however, we believe that Bharti, having secured adequate financing to pay the \$3 billion fine, remains well-positioned for a turnaround, which could come at the expense of its less well-capitalized competitor Vodafone/IDEA. The embedded call option expanded over the month.

Tesla's volatility increased sharply as the stock surged 55% on the month. We believe the embedded volatility in Tesla remains undervalued, as investors continue to be deeply divided about the size of Tesla's future total addressable market and the range of its valuation multiples. While the bulls currently dominate the market, we are wary of any potential shift in investor sentiment, which can lead to drastic reversals in the stock price. We believe that Tesla continues to be subject to an extreme range of valuation outcomes, which supports our volatility thesis.

The Illumina position weakened as the company's mixed 4Q earnings release failed to generate investor enthusiasm. The stock grinded lower over the month and volatility declined. We continue to hold the 1.5 year bond with an Investment Grade rating, high bond floor, and attractive gamma profile. We believe Illumina remains the leader in genetic sequencing, an area of technological innovation and rapid secular growth, which supports our thesis of significant upside potential in the stock.

Our holdings in Sino Biopharmaceutical cheapened by approximately 2 vol points as the severe risk-off sentiment drove the Hong Kong market lower following the virus outbreak. We believe the company's robust product portfolio and strong R&D capabilities bode well for significant growth over the medium-term. We believe the sell-off is unwarranted, and expect several product launches in 2020 to further strengthen the company's market share.

Outlook

We believe the market is currently pricing in a very benign environment without much consideration for any unanticipated economic, corporate or geopolitical events. The market is vulnerable to shocks as witnessed by the 3% sell-off in the S&P from its record high reached mid-month. We anticipate continued market gyrations as investors evaluate the impact of the coronavirus outbreak and the ramp up of the 2020 U.S. presidential race. The U.S. presidential election will bring months of uncertainty and its impact will have implications on the deficit, trade, taxes, and capital spending. We believe volatility will be supported by uncertain economic outlooks, trade and tariff unpredictability, increased political risks and unforgiving equity valuations. While we do not anticipate a major decline in corporate fundamentals, we expect continued event-driven idiosyncratic stock volatility which will benefit our holdings. We anticipate generating alpha through relative value security selection. 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.

The Manager



Advent Global Partners UCITS has been managed by Advent Capital Management, LLC ("Advent") since September 18, 2017. Founded in 1995, Advent has extensive experience investing in global credit, equity and derivative markets with firm assets of \$9.3 billion as of December 2019.

Marc J. Friezo - Portfolio Manager

Marc joined Advent in October 2011 as a Managing Director and serves as a portfolio manager on the strategy. 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 - Portfolio Manager

Odell joined Advent in 2001 as a Principal and serves as a portfolio manager on the strategy. Mr. Lambroza is a graduate of Cornell University and has over 30 years of industry experience.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$49.4 million
Strategy AUM	\$430 million
Inception	July 14, 2016
Advent Sub-IM Since	September 18, 2017

Share Class	Founder Class
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.25%
Perf. Fee	15%
Min Init. Sub.	10,000,000
ISIN Codes	EUR: IE00BD3CQZ05 USD: IE00BD3CR131 CHF: IE00BD3CR248 GBP: IE00BD3CR024

Share Class	Inst Class A
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BD3CQ612 USD: IE00BD3CQ836 CHF: IE00BD3CQ943 GBP: IE00BD3CQ729

Share Class	Retail Class
Currency	EUR/USD/CHF/GBP
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BD3CQL68 USD: IE00BD3CQN82 CHF: IE00BD3CQP07 GBP: IE00BD3CQM75

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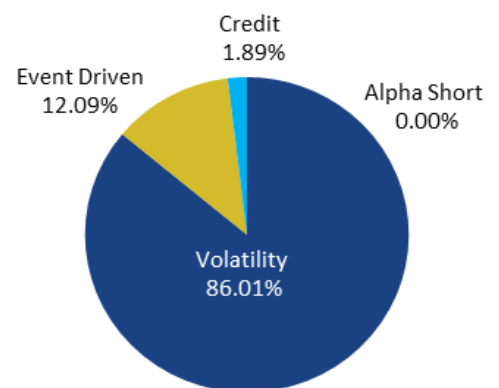
Return & Risk Characteristics ¹	YTD (%)	Since Inception Return (%)	Standard Deviation (%)	Sharpe Ratio ²
Advent Global Partners UCITS	0.45	7.21	3.03	1.74

Portfolio Characteristics			
Long Exposure ³	216.82%	Credit Quality ⁷	BB
Short Exposure ⁴	-109.50%	Conversion Premium	27.32%
Adjusted Leverage ⁵	1.8x	Delta	57.66%
Number of Issuers	73	Current Yield	1.19%
Top Five Positions ⁶	19.46%	Yield to Put/Maturity	1.29%
Top Ten Positions ⁶	33.50%	Years to Maturity	3.46

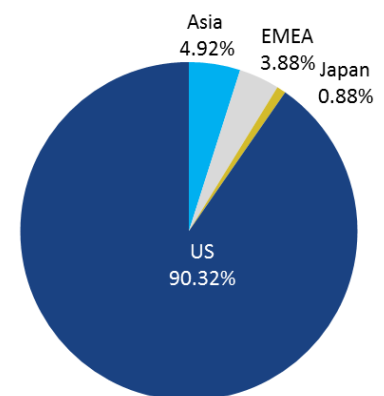
Return Attribution (Net of Fees)	
Sub-Strategy	MTD (%)
Volatility	0.40%
Event-Driven	0.05%
Credit	0.00%
Alpha Short	0.00%
Total	0.45%

¹Since Advent start date September 18, 2017. See disclosure language on page 1. ²The risk free rate used is an average of the constant maturity 3-month US Treasury Rate. ³Defined as the long market value over equity. ⁴Defined as the short market value over equity. ⁵Adjusted Leverage excludes Convertible Bonds with less than 10% conversion premium. ⁶Defined as net market value over equity. ⁷This includes internal estimates for all non-rated securities.

Strategy Breakdown



Regional Exposure



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