

↑ +2.15% (Net)

Advent Global Partners UCITS Fund

November 2020

Performance Returns

Advent Global Partners UCITS Fund returned +2.15% for the month of November resulting in a net 2020 return of +11.56% (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 November 2020, Firm assets of \$9.7 billion.

Fund Facts

Portfolio Managers	Marc Friezo Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$127.2 million
Strategy AUM	\$515.0 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.

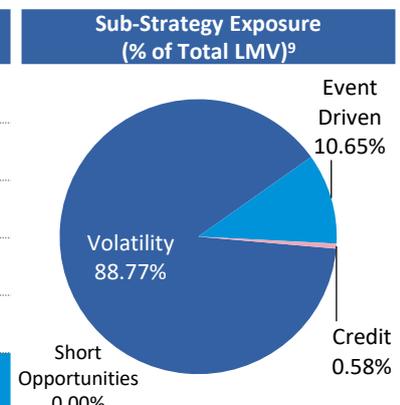
Monthly Returns (Net)

	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%		11.56%
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	2.03%
Event Driven	0.10%
Credit	0.03%
Short Opportunities	0.00%
Total	2.15%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	245.35%	Conversion Premium	23.74%	Twitter	4.25%
Short Exposure ⁵	-144.21%	Delta	66.81%	Voya Financial	2.74%
Adjusted Leverage ⁶	1.8	Gamma	0.77%	FireEye	2.50%
Number of Issuers	91	Current Yield	0.84%	Redfin	2.44%
Top Ten Positions ⁷	25.55%	Yield to Put/Maturity	0.91%	Square	2.36%
Credit Quality ⁸	BB	Years to Maturity	3.21	Total	14.29%



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	244.33%	0.00%	Asia	1.98%	Small Cap (<\$2bn)	5.03%	A or Above	6.40%
Equities/Equity Derivatives	0.18%	-135.79%	EMEA	11.91%	Mid Cap (\$2bn-\$10bn)	29.25%	BBB	9.52%
Credit	0.58%	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	33.91%	BB	40.93%
Hedges/Other	0.25%	-8.42%	US	86.12%	Mega Cap (>\$25bn)	31.82%	B	42.77%
							CCC or Below	0.23%
							Hedges/Options/Other	0.15%

Portfolio Discussion⁴

The portfolio continued to generate solid gains in November, returning +2.15% net. Our portfolio of cheap call options benefited from significant upside gamma capture, as the equity market surged to record levels, bolstered by vaccine optimism and hopes of a stronger economic recovery. While index volatility dropped during the month, idiosyncratic volatility remained robust. We continued to capture valuation mis-pricings and individual stock volatility, driven by rapid sector rotations and sharp reversals of the record dispersions between growth and value stocks. The vaccine news has the potential to add another driver to a global stock rotation out of growth companies and into value and cyclical sectors that have been hardest hit by the pandemic. We anticipate an uneven path to an economic recovery, as virus cases continue to escalate and countries reinstate new rounds of restrictions. On a year-to-date basis, our strategy continued its outperformance relative to high yield bonds, and hedge fund indices. The top monthly performers included cruise line operator, Royal Caribbean Cruises, and equipment manufacturer, Middleby. The largest detractors from performance were European wireless infrastructure operator, Cellnex Telecom, and application software maker, Okta.

We monetized upside gamma in Royal Caribbean, as the stock surged 40% on the month. Positive Covid-19 vaccine data helped fuel market optimism of a quick turnaround. Greater traveler confidence and pent-up demand could lead to increased ship occupancy in 2021. We expect further volatility in the cruise line space, due to the potential of a more drawn out recovery with further equity dilutions. Our position implies a volatility of 42, a discount to realized volatility of 80. We continue to hold the position, which represents inexpensive optionality on the cruise line operator.

We captured gamma in Middleby driven by the company's better than expected earnings, which drove the stock up more than 20%. Middleby's food service machinery business was hit hard by the pandemic, as restaurants faced shutdowns and food processors pushed out their capital projects. However, as general economic conditions improved in 3Q, Middleby experienced a strong recovery. Pizza and quick service restaurant sales performed well, and a strong housing market led to double-digit volume growth for Middleby's flagship residential brands such as Viking. We believe the stock will remain volatile, as potential indoor dining closures could keep sales down in the winter months. We continue to hold the position, which implies a volatility of 35, a discount to realized volatility of 49.

We had losses in the Cellnex position, as the company returned to the capital markets to finance its €10 billion acquisition of CK Hutchinson's European tower business, which led to cheapening of the capital structure. We maintain our favorable fundamental view on Cellnex, a well-positioned tower company and a primary beneficiary of the European 5G ecosystem. We view the sell-off as a temporary dislocation and expect valuation to normalize, as the market digests the newly issued securities. We added to our exposure in the name.

The Okta position cheapened due to a lack of volatility. The stock was mostly range bound, as positive vaccine news dampened investor interest towards work-from-home beneficiaries such as Okta. We believe volatility will likely return to the name, driven by high equity valuation, uncertainty in enterprise IT spending growth and fierce competition from larger software companies such as Microsoft. The position implies a volatility of 40, a discount to realized volatility of 47.

Outlook

The announcement of the vaccines was welcome news, stoking optimism that the economy would return to normal more quickly than anticipated, and brought hope that an end to the pandemic was near. However, several risks and challenges remain. The vaccine is unlikely to be available en masse for months, facing logistical challenges, such as supply chain and cold storage issues, in addition to the uncertainty of the public's willingness to receive a coronavirus vaccine. The skyrocketing rise in infections risks jeopardizing the economic recovery, as the surge in cases across the globe continues to lead to further lockdowns, elevating the danger of a double-dip contraction. While the markets were comforted that the "worst case" scenario surrounding the U.S. election didn't come to fruition, increased volatility could extend beyond Election Day. The fate of Senate control will hinge on two runoff elections in Georgia in January. A Republican Senate could limit the incoming Biden Administration from making radical policy changes. However, a failed Senate majority will likely help shape the ambitions of the Biden Administration and the Democratic Party, creating uncertainty surrounding tax rates, regulations and healthcare. We continue to identify asymmetric trading opportunities, exploiting idiosyncratic volatility. 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	2.15		11.56
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		13.24
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		14.02
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		10.41
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		7.36
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		4.18
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		10.16

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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