



+5.70%

Advent Global Partners UCITS Fund

Multi-Strategy

April 2020

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2020	0.45%	-0.09%	-8.33%	5.70%									-2.75%
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 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.

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 produced strong performance, recovering from extremely oversold conditions, as flattening virus curves, unprecedented government stimulus and aggressive Central Bank actions began to stabilize the market and restore investor confidence. Our strategy benefitted from an improving corporate bond market, as the Fed's bond buying programs led to stronger liquidity and tightening credit spreads. Moreover, the portfolio significantly outperformed both investment grade and high yield bond market thanks to our enhanced volatility capture. While broader market volatility moderated in April, idiosyncratic volatility remained particularly robust, as the ongoing crisis introduced significant dispersion among companies and industries that are impacted by the virus in markedly different ways. We believe the current macro backdrop, with elevated volatility and significant market cheapness, remains highly conducive to our strategy. We continued to take advantage of the opportunity to initiate new positions, as well as add to existing positions with idiosyncratic catalysts, while trading at steep discounts. The top monthly performers included domestic low-cost carrier, Southwest Airlines, and online travel company, Booking Holdings. The largest detractors from performance were apparel maker, Guess Inc, and concert promotion and ticketing company, Live Nation Entertainment.

The Southwest Airlines position gained as credit fundamentals improved, while equity volatility remained elevated. The company completed a multi-billion dollar debt and equity raise during the month, bringing total liquidity to over \$14 billion, allowing the company to navigate a two-year recovery in airline demand. Moreover, we maintain our positive credit view on Southwest, due to the airline's short-haul routes, high bookings visibility and low cost structure. We believe equity volatility will likely remain significant due to the uncertainty in the timing and magnitude of the potential rebound in air travel demand. The position implied a volatility of 38, a deep discount to realized volatility around 70.

The embedded call option in the Booking position expanded, as the market recognized the company as one of the best positioned post-virus recovery plays. We expect that Booking, the leader in the online travel space, would emerge from the ongoing crisis stronger than its peers, given a wide geographic reach, best-in-class margin profile and ample liquidity. We see significant pent-up demand as the market normalizes in 2021. We purchased our position with an implied volatility of 35. While the implied volatility expanded to 39 by the end of the month, it remained at a discount to realized volatility of 47. We continue to hold the position.

We had losses in the Guess position as the company's fundamental outlook deteriorated significantly due to global lockdown measures. The denim maker has closed all stores in North America, and we expect a very slow recovery even after stores eventually reopen, given the overall headwind to discretionary spending. While our long-term thesis of greater operational efficiency and margin expansion remains intact, visibility is extremely poor given the ongoing crisis. As the embedded option became significantly out-of-the-money with a conversion premium over 90%, we maintained our discipline and exited the position.

The Live Nation position cheapened, as the ongoing virus crisis disrupted almost all music and sporting events. While uncertainty will likely persist in the foreseeable future, we believe risks are adequately reflected in Live Nation's stock price, which plummeted 50% YTD. We believe fundamentals will likely be reinforced by significant pent-up demand, as globally over 90% of fans are holding on to their tickets for rescheduled shows where refunds are available. We continue to hold a cheap embedded option on Live Nation equity.

Outlook

The global pandemic crisis has led to the shutdown of a significant part of the U.S. economy. The global economic impact and dislocations sparked by the pandemic will affect businesses, though, to what degree is not yet known. The pandemic has upended expectations for corporate earnings and economic growth for the foreseeable future. The expansion of the corporate credit facilities program (CCFs) to support corporate debt markets has created near-term stability, eased borrowing costs and provided a temporary back-stop to the credit markets. However, we expect continued elevated levels of volatility, market dislocations and asset price discovery for some time. The lack of economic visibility has forced companies to suspend forward earnings guidance, as supply chain disruptions and the unknowns related to changes in consumer behavioral patterns are too uncertain for companies to forecast. We remain skeptical that the economy can make a fast recovery once businesses begin opening up and anticipate a high degree of dispersion surrounding the magnitude of the short-term declines in corporate earnings and cash flow, creating increased volatility. Undoubtedly, companies in certain sectors will be forced to assess their business models in the event there is not a swift rebound. 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. Given the robust opportunity set created by the lack of visibility and uncertainty, we anticipate future return expectations may be above the historic averages when conditions normalize.

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 \$8 billion as of March 2020.

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	\$60.5 million
Strategy AUM	\$547.6 million
Inception	July 14, 2016
Managed by Advent 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

↑ +5.70%

Advent Global Partners UCITS Fund

Multi-Strategy

April 2020



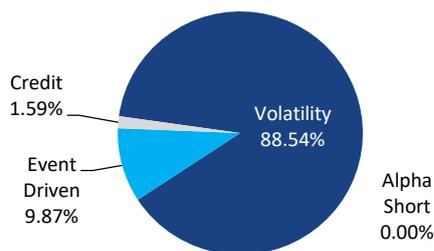
Return & Risk Characteristics ¹	YTD (%)	Since Inception Return (%)	Standard Deviation (%)	Sharpe Ratio ²
Advent Global Partners UCITS	-2.75	5.20	4.26	0.80

Portfolio Characteristics			
Long Exposure ³	208.83%	Credit Quality ⁷	BB
Short Exposure ⁴	-93.23%	Conversion Premium	30.98%
Adjusted Leverage ⁵	1.8x	Delta	56.21%
Number of Issuers	79	Current Yield	1.17%
Top Five Positions ⁶	19.58%	Yield to Put/Maturity	1.84%
Top Ten Positions ⁶	34.15%	Years to Maturity	3.67

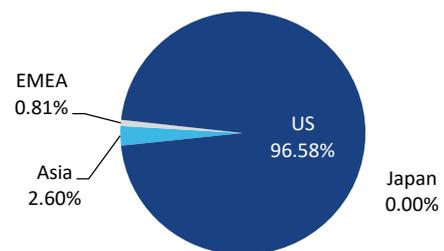
Return Attribution (Net of Fees)	
Sub-Strategy	MTD (%)
Volatility	5.05
Event-Driven	0.40
Credit	0.25
Alpha Short	0.00
Total	5.70

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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