

↑ 0.45%

Advent Global Partners UCITS Fund Multi-Strategy

October 2019

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	3.65%	2.46%	1.80%	0.94%	-0.13%	2.42%	1.67%	0.52%	-0.21%	0.45%			14.38%
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 in October as idiosyncratic volatility remained robust. Despite broader market volatility trading near 1-year lows, several factors contributed to healthy individual stock volatility: a steepening yield curve, continued market rotation from momentum into value, as well as an earnings season chocked full of outsized moves signaling significant divergence between expectations and normalized valuations. The portfolio was well-positioned to monetize cheap volatility with large vega exposure and meaningful opportunities for active gamma trading. The top monthly performers included semiconductor devices maker Broadcom and communications equipment company Viavi Solutions. The largest detractors from performance were application software company Alteryx and telecom service provider Vonage Holdings.

The Broadcom position continued to expand as the company promptly closed its \$10.7 billion acquisition of Symantec's enterprise business. The upward revision of sell side estimates highlighted the near term earnings accretion and balance sheet deleveraging. As a result, the capital structure reflat and the discount to theoretical value narrowed. We believed it was prudent to monetize a portion of the position given partial realization of our thesis. Our reduced position size reflects the view that a gap between fair value and market price still exists despite this considerable revaluation.

We gained in Viavi as stock appreciation drove volatility expansion. Entering earnings season, Viavi stands as an example where muted outlooks weighed on equity valuation. The stock surged 14% as revenue and profitability beat consensus expectations, driven by strong cyclical demand for fiber, cable, and other wireless communication equipment. Our position provided large vega and gamma exposure, and we realized profits through active trading. We continue to hold the position given its relatively short 3-year duration and low conversion premium.

The Alteryx position cheapened as a rotation into cyclical and out of growth driven sectors, such as cloud software, compressed growth multiples. Historically, uncertainty around the equity valuation of the underlying would result in higher volatility. In this case, however, the substantial shift in market sentiment triggered long-only selling which led to volatility cheapening. We view this as a temporary dislocation that should correct over time. We continue to hold the position based on attractive volatility discount, with implied volatility of 38, well below realized volatility of 50.

The Vonage position gave back gains as the company reported slower growth in the enterprise communications business. This company specific topline deceleration was a function of misalignment on both salesforce initiatives and product development timelines. The earnings reports triggered a sharp revaluation that limited the opportunity to realize volatility. With consequent volatility cheapening as well as identifiable operating levers to bolster revenues, we believe the position remains attractive.

Outlook

Equity markets ended October at historic highs, albeit accompanied by notable intra-month volatility triggered by negative economic reports at the outset of the month. The portfolio continues to benefit from idiosyncratic stock volatility as earnings reports validated that there is a slim margin of error embedded into stock prices. We believe the broader market is vulnerable to shocks and potentially elevated volatility driven by increased political risks, global growth concerns, and unforgiving equity valuations. Finally, as the current global expansion enters late phase, the debate will increasingly focus on the magnitude and pace of monetary policy and its impact on corporate earnings. This dynamic should benefit our existing holdings as the increased frequency of market dislocations creates robust gamma trading opportunities. The Advent Global Partners Fund is constructed to capitalize on market inefficiencies and event trades and offers a mix of compelling arbitrage as well as relative value asymmetric risk/reward investments.

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 \$9.4 billion as of September 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	\$43.1 million
Strategy AUM	\$208.9 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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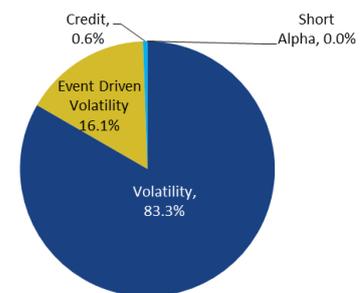


Return & Risk Characteristics ¹	YTD (%)	Since Inception Return (%)	Standard Deviation (%)	Sharpe Ratio ²
Advent Global Partners UCITS	14.38	6.85	3.14	1.56
HFRI-I: Liquid Alternatives (HFRILAU)	4.19	0.51	2.54	-0.57

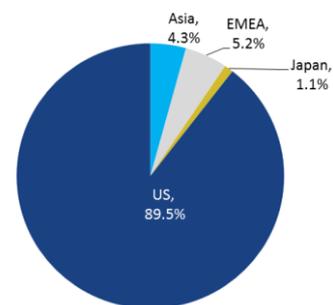
Portfolio Characteristics			
Long Exposure ³	219.93%	Credit Quality ⁷	BB
Short Exposure ⁴	-94.88%	Conversion Premium	31.6%
Adjusted Leverage ⁵	2.0x	Delta	52.9%
Number of Issuers	61	Current Yield	1.4%
Top Five Positions ⁶	24.0%	Yield to Put/Maturity	1.7%
Top Ten Positions ⁶	40.8%	Years to Maturity	3.6

Return Attribution (Net of Fees)	
Sub-Strategy	MTD (%)
Volatility	0.39%
Event-Driven	0.05%
Credit	0.02%
Short	0.00%
Total	0.45%

Strategy Breakdown



Regional Exposure



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.

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