



1.20%

Advent Global Partners UCITS Fund

Multi-Strategy

December 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%	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 continued to generate competitive returns in December. Broader market volatility rose moderately, as the VIX Index bounced back from its 1-year low. Moreover, single-stock volatility remained robust, as a wide range of idiosyncratic catalysts, such as corporate actions, M&A/divestitures, and trade war developments all drove equity volatility higher. The top monthly performers included communication equipment maker Lumentum Holdings and insurance company Voya Financial. The largest detractors from performance were cloud software company 8x8 Communications and life sciences company Illumina.

We gained in the Lumentum position as we captured upside volatility related to the trade war resolution. Lumentum is a leading supplier of optical and 3D sensing devices for the communications industry and is significantly impacted by headline risk related to Chinese trade and tariffs. We purchased the position at an implied volatility of 35, which was a discount to realized volatility of 43. The stock surged 8% intra-month as the U.S. and China reached a "phase-one" trade deal, which led to expansion in our position and gamma trading profits. We continue to hold the position given its large volatility discount.

Voya Financial's volatility increased as a corporate action triggered large moves in the stock. Voya entered into a significant asset divestiture agreement by selling its individual life insurance business to Resolution Life for an attractive value of \$1.5 billion. Voya historically traded at a discount to its sum-of-parts valuation, and we believe the sale of non-core assets would allow Voya to focus on its retirement business and achieve multiple expansion. The stock rose 5% on the announcement and we expect further catalysts as the simplified business model may attract potential M&A.

The 8x8 Communications position detracted as the company's recent \$75 million add-on transaction increased the outstanding bond amount by 26% and led to continued cheapening of the position. We believe the market indigestion is temporary, as the add-on transaction came at an attractive discount to market prices and should help increase the liquidity of the bond issue over time. We added to the position during the month at favorable valuations as we see several catalysts in the cloud communications company, including bookings acceleration and margin expansion.

The Illumina position cheapened as revenue growth slowed down to mid-single digits in 2019 which lagged many peers and led to disappointed investors selling their bonds. We believe the company's long-term prospects remain unchanged; as the leading innovator in genetic sequencing, Illumina could see an inflection year in 2020 as growth rebounds to above 10%. Our position is a short-dated 1.5-year bond with an attractive gamma profile and should benefit from any large moves in the stock.

Outlook

As 2019 has come to a close, sentiment and momentum are meaningfully better than at the same time last year. We believe the market is vulnerable to shocks, and we enter 2020 with doubts that the market trajectory will continue in a straight line. We believe volatility will be supported by uncertain economic outlooks, trade and tariff unpredictability, increased political risks and unforgiving equity valuations. As the "phase-one" trade deal represented a move towards a trade truce between the U.S. and China, we foresee "phase-two" to be more contentious with the risk that additional disruption to international commerce could further reduce manufacturing activity. The 2020 U.S. presidential election will have implications for taxes, regulations and capital spending and we anticipate that U.S. presidential primary politics will generate market moving headlines. Central banks may be less effective in the event of a macroeconomic shock, as tepid inflation and stagnant growth weighs on the global economy. While we do not anticipate a major decline in corporate fundamentals, we expect continued event-driven idiosyncratic stock volatility which will benefit our holdings. 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	\$45.0 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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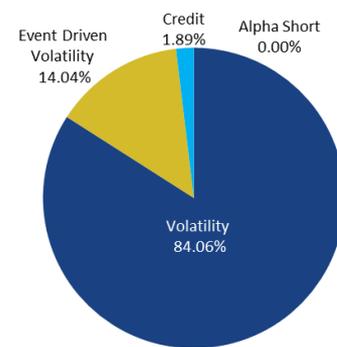
Return & Risk Characteristics ¹	YTD (%)	Since Inception Return (%)	Standard Deviation (%)	Sharpe Ratio ²
Advent Global Partners UCITS	16.71	7.27	3.07	1.74

Portfolio Characteristics			
Long Exposure ³	235.06%	Credit Quality ⁷	BB
Short Exposure ⁴	-114.03%	Conversion Premium	28.41%
Adjusted Leverage ⁵	2.0x	Delta	54.64%
Number of Issuers	71	Current Yield	1.20%
Top Five Positions ⁶	21.40%	Yield to Put/Maturity	1.32%
Top Ten Positions ⁶	37.02%	Years to Maturity	3.63

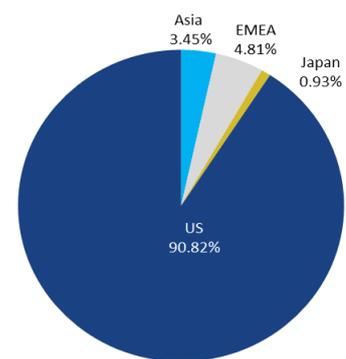
Return Attribution (Net of Fees)	
Sub-Strategy	MTD (%)
Volatility	1.01%
Event-Driven	0.17%
Credit	0.02%
Alpha Short	0.00%
Total	1.20%

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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