



0.83%

Advent Global Partners UCITS Fund

Multi-Strategy

November 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%		15.33%
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 deliver strong risk-adjusted returns in November. Despite a moderate decline in broader market volatility, the portfolio generated alpha in idiosyncratic situations where we capitalized on significant divergence between implied volatility and realized volatility. The portfolio was well-positioned to monetize upside volatility with large vega and gamma exposure. The top monthly performers included home hardware maker Stanley Black & Decker and digital media company j2 Global. The largest detractors from performance were medical devices company Wright Medical and telecom service provider Vonage Holdings.

We gained in the Stanley Black & Decker position as the company refinanced a preferred security with a new convertible which came at a discount to theoretical volatility. We maintained our favorable fundamental view given the company's attractive organic growth, expanding operating margins, low leverage and strong free cash flow. We believe our investment remains attractive, as the security carries an Investment Grade credit rating and a sizeable 5.25% coupon. Interesting optionality is also embedded in the instrument as it is levered to a positive trade war resolution given that 40% of Stanley's cost-of-goods-sold is spent in China.

We gained in j2 Global as volatility expanded to the upside. We purchased volatility at 20, a discount to realized volatility of 25. We believe variance should likely trend higher due to the company's aggressive acquisition strategy, as any integration misstep would lead to outsized movements in the stock. Our position provided large vega and gamma exposure to the name with the company's BB credit rating serving as downside protection. We continue to hold the position given its attractive valuation.

The Wright Medical investment incurred losses as its competitor, Stryker, made an announcement that it will acquire Wright in a \$5.4 billion all cash deal. Many directional funds took profits, which led to cheapening of our bond. We believe that the disconnect between the market price and the intrinsic value will be bridged by an increase in the conversion ratio as is obligatory per the takeover make-whole table in the bond indenture. We added to the position which we believe should appreciate to its fair value over time.

The Vonage position detracted as 3Q earnings came in below expectations and the stock dropped 19%. Vonage reported a sequential growth deceleration, which generated bearish investor sentiment. We believe there is no near-term revaluation trigger and it might take several quarters to reestablish investor confidence. We have thus exited the position as the embedded call option is significantly out-of-the-money and there is low visibility around an operational inflection point.

Outlook

As markets approach record highs, trade and tariff unpredictability, increased political risks and unforgiving equity valuations make the markets vulnerable to shocks and elevated volatility. As the current global expansion enters late phase and uncertainty surrounding economic prospects abound, we believe changes in monetary policy and its varying magnitude could fuel further ambiguity around economic growth, impacting corporate earnings. 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 U.S. Presidential primary politics to generate market-moving headlines as the topics of wealth, income inequality and accessibility of healthcare lead to continued discord over approaches to both corporate and individual taxation. The myriad of methodologies, generated by numerous political candidates, has meaningful industry sector ramifications and can trigger rotations and repositioning. 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 \$9.4 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

↑ 0.83%

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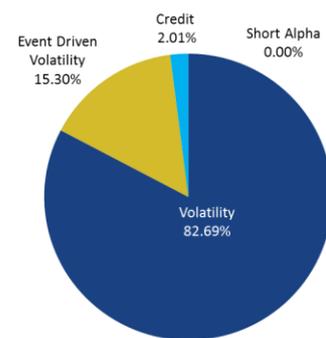
Return & Risk Characteristics ¹	YTD (%)	Since Inception Return (%)	Standard Deviation (%)	Sharpe Ratio ²
Advent Global Partners UCITS	15.33	6.99	3.10	1.63
HFRI-I: Liquid Alternatives (HFRILAU)	4.64	0.69	2.51	-0.50

Portfolio Characteristics			
Long Exposure ³	228.39%	Credit Quality ⁷	BB
Short Exposure ⁴	-104.70%	Conversion Premium	28.7%
Adjusted Leverage ⁵	2.0x	Delta	54.6%
Number of Issuers	67	Current Yield	1.3%
Top Five Positions ⁶	22.0%	Yield to Put/Maturity	1.5%
Top Ten Positions ⁶	38.03%	Years to Maturity	3.6

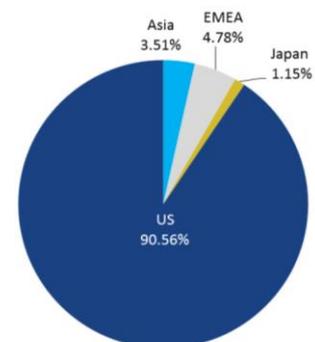
Return Attribution (Net of Fees)	
Sub-Strategy	MTD (%)
Volatility	0.78%
Event-Driven	0.09%
Credit	-0.04%
Short	0.00%
Total	0.83%

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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