August 2018 **Greenwich, CT**

Dear Investor,

The Advenio Global Equity Fund, LP rose **2.83%** for the month of July bringing the total gain for the year to date to **3.96%,** and **36.50%** since inception.

%	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**June**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2016		1.12	0.16	-1.19	0.66	0.60	0.43	-0.80	0.49	1.04	0.44	0.07	**3.02**
2017	1.79	0.72	0.78	1.96	1.27	-1.52	5.35	3.87	2.76	6.57	0.15	1.06	**27.43**
2018	5.90	-2.00	-2.43	-0.72	0.23	0.50	2.83						**3.96**
Since Inception													**36.50**

Gross Returns – inception Feb 2016

% Founder Class	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**June**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2017				1.67	1.08	-1.30	4.18	3.32	2.38	5.69	0.13	0.92	**19.80**
2018	5.20	-1.88	-2.08	-0.62	0.19	0.43	2.41						**3.33**
Since Inception													**23.80**

Founder Class A – Net of all fees – inception April 2017

Review of July

The portfolio saw a nice gain in July of **2.83%** once again led by our heavy concentration in technology and healthcare names.

Outlook

It's August and everyone seems to be enjoying some vacation so this month we will focus on reviewing the macro assumptions we last talked about in our January letter.

1, Synchronized pick-up in global growth. Yes and no. The US is accelerating and leaving Europe and Japan still in low growth mode. A higher dollar is negatively impacting some Emerging Markets. We still like US assets.

2, Ample liquidity, central banks policies remain supportive. The US normalizing monetary policy while the Bank of Japan and the European Central Bank are still providing quantitative easing. In the US following tax changes, we will see a redeployment of corporate cash back into the market via higher dividends and share buy backs. This is continuing to happen and another key driver for the US market.

3, The Federal Reserve has so far shown great skill in moving towards normalizing monetary policy without disrupting markets or derailing growth. They made a series of interest rate increases which were well signaled and absorbed without negative effect. More importantly they have laid out a timetable for reducing the Federal Reserve balance sheet. Remains intact.

4, Corporate Tax reform in the US. The tax code for companies was a dinosaur promoting inefficient and uneconomic decisions. The double taxation of dividends rewarded leverage and private ownership while penalizing public equity ownership. The code contained decades of obsolete loopholes and illogical incentives and disincentives preserved by lobbying interests. Ironically it took a Democrat working in a Republican White House and a Republican leader of the house to finally topple this behemoth. The Tax reforms are an ongoing positive for the US market but not the dollar.

5, The second wave of technology improving technology is helping to reshape the winners and losers in the economy. Artificial intelligence, enterprise software and the cloud are transforming productivity and growth in many industries. Ongoing and as reflected in our long book.

Negatives that did not Manifest:

1, Europe stopped disintegrating. A year ago, we wrote about Brexit, Greece and Italian debt and growing nationalism. A single currency that could not possibly accommodate the variance between a successful vibrant economy like Germany and the competitive decline in the Mediterranean economies. Yet here we are one year later……… Same old Europe, two steps forward one step back. Brexit is coming up and we now add Turkey to a list of on-going issues. But valuations are attractive.

2, The US did not become an isolationist economy. In a bellicose and grand gesture, the US exited the Trans-Pacific Partnership negotiations. This treaty was a work in progress and had no impact on trade. So far, the US has not reneged on NAFTA or any other free trade agreements. The US has put a stake in the ground marking fair trade practices and left it at that, so far… Through 2018 the rhetoric and the tariffs are ramping up. This is still the most negative potential scenario for the US and world markets.

3, No jump in inflation. Despite sharp decline in unemployment, impressive job creation and confounding many economists. A goldilocks economy with no meaningful inflation or wage pressure, so far… Still the case so far, just. Signs of creeping inflation although tempered by weak commodity and oil prices.

4, No contagion in bond markets. Venezuela and Puerto Rico both defaulted on obligations. Better risk management in bond portfolios and viewed as isolated not systematic. Add Turkey to the list but still no contagion, yet!

5, OPEC held together. Libya coming on stream. Qatar related tensions in the Gulf and a proxy war between Saudi Arabia and Iran in Yemen. Despite massive production gains in US shale production as costs continued to decline oil hit $60, at least for now… Oil is now $65. North American shale production has grown considerably, and the marginal barrel remains very profitable. However, the rate of growth in the dominant Permian will likely pause in the second half of the year as production now exceeds the pipeline capacity to get product from West Texas to market. "

The outlook for stocks remains sanguine and our current portfolio reflects the macro optimism.

Current Portfolio

The long book themes can be divided as follows:

Industrial Engineering: TKH Group, Ansys, Select Energy, CSX, Wabtec.

Digital Moats: Microsoft, Spotify, Adobe, Verisign, Tencent, Etsy, TripAdvisor, On the Beach, Autotrader, Google

Healthcare Growth: Thermo-Fisher, Abbot Labs, IQV.

E-Service Hubs: Mastercard, Black Knight, Livetiles.

Fast Growing Consumer Services and Products: Paypal.

Consistent Consumer Staples: McCormick, LVMH, Fagron.

Structural Finance: Interactive Brokers, Fiserv.

Special Value Situations: Henry Schein, Teva, Yelp.

The Short portfolio themes:

Traditional Bricks and Mortar Retail: 2 names

UK Food Retail: 3 names

US Food Retail: 2 names

Structural Media Disintermediation: 3 names

Faster Declining Utilities: 4 names

Obsolete Industrial Engineering: 3 names

Financial Services Disintermediation: 2 names

The portfolio remains long biased as it was all last year. We expect notable success in the short book again this year but in general we still find more longs than shorts. At some point this may change. As always, we try to ensure the returns we are seeking can be achieved with reasonable risk.

Thank you for the opportunity to grow your capital alongside ours.

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