

↑ +0.59% (Net)

Advent Global Partners UCITS Fund

October 2021

Performance Returns

Advent Global Partners UCITS Fund returned +0.59% for the month of October resulting in a net 2021 return of +2.84% (USD Institutional Founder Pooled share class).



ADVENT
CAPITAL MANAGEMENT, LLC

The Manager

Advent Global Partners UCITS Fund (The "Fund") is managed by Advent Capital Management, LLC ("Advent"). Founded in 1995, Advent has extensive experience investing in global convertibles, credit and equities. As of October 2021, Firm assets are approximately \$11 billion.

Fund Facts

Portfolio Managers	Marc Friezo Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$246.0 million
Strategy AUM	\$708.4 million
Inception	July 14, 2016
Managed by Advent Since September 18, 2017	

Investment Objective & Strategy

The strategy primarily employs convertible bonds, credit and equities when managing and allocating capital to the Fund's sub-strategies: Idiosyncratic Volatility, Event Driven, Credit and Short Opportunities. The strategy seeks to generate strong absolute returns over a market cycle by identifying compelling long and short opportunities that may include single name convertible bonds and equities, capital structure arbitrage and other positively asymmetric event driven opportunities. Sub-strategy allocation decisions are based on the current and expected opportunity set and all sub-strategies may not be allocated to at all times.

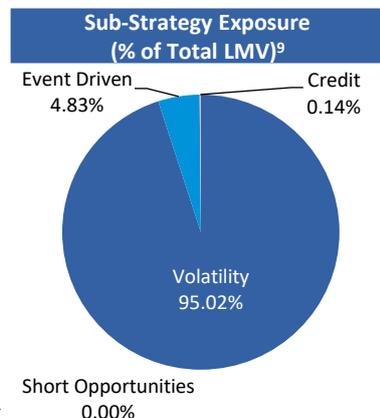
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.62%	2.16%	-2.54%	-0.62%	0.38%	0.20%	-0.10%	0.13%	1.07%	0.59%			2.84%
2020	0.45%	-0.09%	-8.33%	5.70%	1.51%	2.89%	3.49%	2.62%	0.58%	0.66%	2.15%	2.09%	13.89%
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	1.00%	0.27%	0.85%	2.71%
2016	-	-	-	-	-	-	0.05%	0.18%	-0.45%	0.00%	-1.24%	0.51%	-0.96%

Sub-Strategy Return Attribution (Net of Fees)	
Volatility	0.56%
Event Driven	0.00%
Credit	0.02%
Short Opportunities	0.00%
Total	0.59%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	226.64%	Conversion Premium	26.99%	Nippon Steel	4.62%
Short Exposure ⁵	-130.13%	Delta	63.26%	Charter Communications	2.82%
Adjusted Leverage ⁶	1.76	Gamma	0.81%	FireEye	2.44%
Number of Issuers	102	Current Yield	0.63%	Itron	2.40%
Top Ten Positions ⁷	24.71%	Yield to Put/Maturity	1.01%	Ionis Pharmaceuticals	2.36%
Credit Quality ⁸	BB	Years to Maturity	3.19	Total	14.64%



¹ 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. ² Since Advent start date September 18, 2017. See disclosure 1. ³ The risk free rate used is an average of the constant maturity 3-month US Treasury Rate. ⁴ Defined as the long market value over equity. ⁵ Defined as the short market value over equity. ⁶ Adjusted Leverage excludes Convertible Bonds with less than 10% conversion premium. ⁷ Defined as net market value over equity. ⁸ This includes internal estimates for all non-rated securities. ⁹ Exposures are represented as a % of total long market value.

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Portfolio Exposures

Asset Type	LMV/NAV ¹	SMV/NAV ²	Geographic (% of Total LMV) ³		Market Cap (% of Total LMV) ³		Credit Profile (% of Total LMV) ³	
Convertible Bonds	224.37%	0.00%	Asia	4.18%	Small Cap (<\$2bn)	4.41%	A or Above	4.29%
Equities/Equity Derivatives	1.71%	-113.41%	EMEA	12.89%	Mid Cap (\$2bn-\$10bn)	45.32%	BBB	8.26%
Credit	0.51%	0.00%	Japan	2.92%	Large Cap (\$10bn-\$25bn)	28.18%	BB	36.63%
Hedges/Other	0.05%	-16.71%	US	80.01%	Mega Cap (>\$25bn)	22.09%	B	45.30%
							CCC or Below	4.62%
							Hedges/Options/Other	0.89%

Portfolio Discussion⁴

The portfolio gained 0.59% net in October, amid surging inflation and gyrating interest rates, which caused handwringing around equity valuations. Economic anxiety and supply chain disruptions persisted, leading to significant idiosyncratic volatility and sector rotations. The earnings season brought tremendous dispersion, as many stay-at-home beneficiaries tumbled due to slowdowns in demand, whereas reopening plays such as travel and leisure soared above pre-pandemic highs. We took advantage of the volatility by capitalizing on numerous gamma trading opportunities. We believe the current uncertain market backdrop remains highly conducive to our strategy of exploiting cheap volatility and market dislocations. The top monthly performers included financial services platform, SoFi Technologies, and infrastructure construction company, Fluor. The largest detractors from performance were restaurant operator, Cracker Barrel Old Country Store, and payment processing company, Repay.

We gained in the SoFi position, as the stock surged 26% on the month based on accelerating loan growth and faster than expected adoption of its one-stop-banking “super app.” We captured upside gamma, and the implied volatility in our position also expanded. SoFi remains a primary beneficiary of digitization in financial services driven by demographic shifts and technological advancements. Further catalysts include potentially receiving a bank charter, which would boost SoFi’s growth and lower its cost of capital. We continue to hold the position.

The Fluor position expanded amid continued recovery in energy and infrastructure. Fluor restructured its operations by disposing non-core assets and improving operating margins. The company also streamlined its balance sheet by refinancing near-term debt with a convertible. We remain optimistic about the company’s growth outlook, driven by the tailwind of a multi-year cyclical recovery, which could be further bolstered by the upcoming U.S. infrastructure plan. Our position has an attractive 6.5% coupon with a moderate 20% premium.

The Cracker Barrel bonds cheapened, as a combination of the uncertain outlook regarding the Delta variant, as well as the casual dining industry’s ongoing labor crisis, negatively impacted margins. We are positive on the company’s near-term prospects, as dining restrictions are being lifted and consumer behavior begins to normalize. Cracker Barrel remains the family dining category leader with their unique country style concept and retail gift shops connected to the restaurants. We believe our position continues to be attractive with a low conversion premium and high gamma profile.

We had losses in the Repay position, as the stock steadily grinded lower over the month without much volatility, reflecting general market pessimism on 3Q electronic payment volumes. In addition, fellow digital payment processor, Shift4 Payments, issued a mixed business update, exacerbating investor concern of a growth slowdown. We believe our long-term thesis remains intact, as real-time digital payment is set to gain market share in the \$2 trillion payment processing market. This will come at the expense of legacy systems such as ACH, which is not a real-time payment processor. We see several near-term catalysts, including recovering personal and small business loan volumes from the impacts of Covid. We continue to hold the position as a low-cost call option.

Outlook

While markets retraced the prior month’s losses, the outlook for global growth continues to face several headwinds. We believe volatility will remain elevated, driven by both macro and micro factors. Efforts to clear backlogs at ports remain daunting, and the supply chain difficulties continue to hamper manufacturers’ ability to source materials. The supply chain bottleneck is leading to higher prices and helping drive inflation. Coronavirus continues to impact Asia, where many raw and intermediate materials originate. The debate continues about just how transitory the rise in consumer prices will prove or whether it is structural. Adding to concerns is the continued rise of energy prices and the impact on consumers and factory inputs. As inflationary risks rise, the Fed may have to act sooner than anticipated, reversing the liquidity, and creating a cycle of higher volatility. The outlook for convertible arbitrage remains attractive, as dramatic intra-month moves in equity markets have created numerous opportunities to extract value from the portfolio. In our view heightened volatility will remain a consistent theme for the remainder of the year and beyond, creating a compelling environment for the strategy. We believe, the fund is positioned to take advantage of the increasing opportunity set and attractive valuations.

¹Exposures are represented as LMV/NAV. ²Exposures are represented as SMV/NAV ³Exposures are represented as a % of total long market value. ⁴The holdings identified as top contributors to or detractors from performance do not represent all of the strategy’s holdings during the period. Past performance does not guarantee future results.


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Monthly Performance Data (%)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
Advent Global Partners UCITS Fund (Net) ¹	1.62	2.16	-2.54	-0.62	0.38	0.20	-0.10	0.13	1.07	0.59			2.84
HFRX RV Fixed Income Convertible Arbitrage Index	1.08	1.44	-0.35	0.84	-0.08	0.57	-0.07	0.36	-0.52	0.91			4.24
S&P 500 Index	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01			24.04
Russell 2000 Index	5.03	6.23	1.00	2.10	0.21	1.94	-3.61	2.24	-2.95	4.25			17.19
Bloomberg Barclays US Aggregate Index	-0.72	-1.44	-1.25	0.79	0.33	0.70	1.12	-0.19	-0.87	-0.03			-1.58
ICE BofA US High Yield Index	0.38	0.35	0.17	1.10	0.29	1.37	0.36	0.55	0.03	-0.18			4.49
MSCI World Index	-0.75	2.68	4.27	4.09	1.32	2.15	1.74	2.70	-3.64	5.53			21.63

¹ Since Advent start date September 18, 2017. See disclosure 1 on page 1.

Portfolio Managers

Marc J. Friezo

Marc joined Advent in October 2011 as a Managing Director and serves as a portfolio manager on the strategy. Before joining Advent, Marc was a Managing Director and Portfolio Manager at Lydian Asset Management. Prior to joining Lydian, Marc was a Managing Director in the Convertible Securities Group at Merrill Lynch. 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

Odell joined Advent in 2001 as a Principal and serves as a portfolio manager on the strategy. Prior to Advent, Odell was Head of Convertibles and Equity Derivatives at Société Générale. Previously, Odell managed the sales and trading departments at HSBC Securities and Bankers Trust. Odell began his career at Merrill Lynch and served as Vice President of Convertible Trading, Structured Equity Derivative Products and Asset Swaps. Odell is a graduate of Cornell University and has over 30 years of industry experience.

Share Classes

Share Class	Inst Founder Class	Inst Class	Inst Class A	Retail Class
Currency	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP
Management Fee	1.25%	1.00%	1.50%	2.00%
Performance Fee	15%	20%	20%	20%
Min Initial Subscription	20,000,000	5,000,000	1,000,000	10,000
ISIN Codes	EUR: IE00BD3CQZ05	EUR: IE00BNTVVH81	EUR: IE00BD3CQ612	EUR: IE00BD3CQL68
	USD: IE00BD3CR131	USD: IE00BNTVVL28	USD: IE00BD3CQ836	USD: IE00BD3CQN82
	CHF: IE00BD3CR248	CHF: IE00BNTVVK11	CHF: IE00BD3CQ943	CHF: IE00BD3CQP07
	GBP: IE00BD3CR024	GBP: IE00BNTVVJ06	GBP: IE00BD3CQ729	GBP: IE00BD3CQM75

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