

↓ -0.68% (Net)

Advent Global Partners UCITS Fund

October 2022

Performance Returns

Advent Global Partners UCITS Fund returned -0.68% for the month of October resulting in a net 2022 YTD return of -5.62% (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 2022, Firm assets are approximately \$8.5 billion.

Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$177.2 million
Strategy AUM	\$447.3 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.

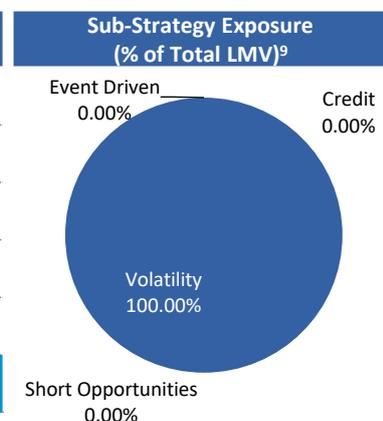
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.72%	-0.15%	-0.65%	-1.64%	-1.91%	-1.67%	1.90%	2.26%	-2.38%	-0.68%			-5.62%
2021	1.62%	2.16%	-2.54%	-0.62%	0.38%	0.20%	-0.10%	0.13%	1.07%	0.59%	-0.21%	-0.57%	2.05%
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	-0.65%
Event Driven	-0.03%
Credit	0.00%
Short Opportunities	0.00%
Total	-0.68%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	235.23%	Conversion Premium	43.55%	Charter Communications	4.73%
Short Exposure ⁵	-107.46%	Delta	57.65%	Ionis Pharmaceuticals	3.37%
Adjusted Leverage ⁶	2.05	Gamma	0.78%	NuVasive	2.86%
Number of Issuers	95	Current Yield	1.01%	BlackLine	2.77%
Top Ten Positions ⁷	28.14%	Yield to Put/Maturity	3.32%	Qiagen	2.53%
Credit Quality ⁸	B	Years to Maturity	2.53	Total	16.26%



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	233.86%	0.00%	Asia	0.00%	Small Cap (<\$2bn)	9.68%	A or Above	3.07%
Equities/Equity Derivatives	0.27%	-102.91%	EMEA	5.21%	Mid Cap (\$2bn-\$10bn)	58.01%	BBB	3.94%
Credit	0.00%	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	19.33%	BB	29.26%
Hedges/Other	1.10%	-4.56%	US	94.79%	Mega Cap (>\$25bn)	12.99%	B	60.61%
							CCC or Below	2.54%
							Hedges/Options/Other	0.58%

Market Review

Risk assets rebounded sharply in October amid a better-than-feared earnings season, hopes that inflation had peaked and extreme bearish positioning by investors. Although U.S. third quarter GDP growth accelerated to 2.6%, exhibiting the resiliency in the U.S. economy, higher frequency economic data (softer PMI, consumer confidence and housing data) showed a softening trend persisting into year-end. Stocks led all asset classes with the S&P 500 surging 8.10%. The U.S. 10-year continued to climb higher, ending the month at 4.05%, hampering returns across fixed income. The ICE BofA U.S. High Yield Index (HOAO) gained 2.85%, while the ICE BofA U.S. Corporate Index (COAO) declined another -1.11%. Equity index volatility, as measured by the VIX, peaked mid-month at 33.63 and ended the month at 25.88, a decline of 5.74 month-over-month.

The convertible primary calendar slowed in October and priced seven deals globally totaling \$1.5 billion. Transactions in the U.S. included a \$500 million deal from oil and gas exploration and production company, Northern Oil and Gas, a \$320 million deal from semiconductor company, Semtech, and a \$230 million deal from healthcare information system developer, NextGen Healthcare.

Portfolio Discussion⁴

The strategy contributed -0.68% net in October. During the month, we introduced several new positions, including Solar Edge Technology as a cheap volatility play, Lite Networks convertible bonds due 2024 as another cheap volatility set-up, and the Northern Oil and Gas new issue. In the case of Northern Oil and Gas, we believe that the convertible bond will continue to richen as investors look to add as the bond is introduced to global convertible benchmarks. We also established an investment in the short duration paper of Air Transport Service Group, as our research identified this as a high probability refinancing candidate given the balance sheet profile. On the sell side, we closed down our position in Twitter, as the takeover by Elon Musk was finalized, leaving no more incremental returns. We also sold our positions in Jazz Pharmaceuticals 2% convertibles due 2026 and our volatility position in Altair Engineering, as these investments no longer represented cheap optionality. As we move into year-end, we will continue to add to our event positions, as we maintain that the year ahead will see an increasing amount of new issuance dedicated to amending and extending the convertibles outstanding today.

The top monthly performers included enterprise cloud developer, Nutanix, and web-based software developer, Splunk. The largest detractors from performance were budget airline operator, Spirit Airlines, and cancer genetics diagnostic testing service provider, NeoGenomics.

The Nutanix position expanded as the stock surged more than 30% on better-than-expected quarterly earnings and M&A speculation reported by the Wall Street Journal. We are encouraged by the company's growing free cashflow generation, solid balance sheet and margin expansion. We continue to hold our position, as we believe that the cheap embedded call option could expand further given the high probability of a strategic M&A transaction and fundamental tailwinds.

The Splunk position gained as the stock bounced back 10% on the back of activist investor, Starboard, announcing a 5% stake in the company, noting their belief that Splunk was undervalued. They expressed their intent to work with the management team to improve operations. Despite a weakening macro environment and fierce competition, Splunk continued to show solid revenue growth and significant cashflow generation. We continue to hold the position, which is trading at deeply discounted levels.

The Spirit Airline position cheapened as the fate of the company's takeover by JetBlue was called into question. Despite shareholders approving the merger pact on October 19, Secretary of Transportation, Pete Buttigieg was said to apply a "very rigorous standard" when evaluating the merger. His statement cast a shadow of doubt on the consummation of the merger with JetBlue. Trading in the low 80s, the convertible could generate a near 20% unlevered IRR should the deal go through in about a year. On the downside, our equity hedges properly protect us from a deal break. Furthermore, we expect rival, Frontier Airlines, to rekindle merger talks with Spirit should the JetBlue transaction fail. We continue to hold our position.

NeoGenomics detracted from performance as small cap growth companies fell out of favor in a challenging macro environment. During the month, there was news that MolDX (a program to establish Medicare reimbursement of molecular and genetic tests) asked for more clinical data before granting reimbursement for the RaDaR test for colon cancer testing, likely causing a year delay. To offset the impact, NeoGenomics announced it would accelerate the filing for RaDaR to be used for breast cancer testing, as they have more data available. We believe the company is executing well, and its operational catalysts remain intact.

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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Outlook

As we move into year-end, we expect global convertible new issuance to pick-up, as has been the case historically. We believe the new pricing paradigms are attractive given the higher coupons and smaller premiums than last year. Returns for equities, credit and treasuries were sharply negative this year, the first time in over 50 years. As a result, convertible valuations were under pressure for the greater part of 2022. Based on historical perspective, we believe this will not be the case in 2023, as the massive selloff has already occurred. Instead, convertible valuations are cheap based on history, presenting more advantageous entry points. Additionally, we believe market volatility will remain robust as market participants continue to grapple with inflation, ongoing fears of a fast-approaching recession and geopolitical flare ups. As such, we believe that we will be able to source attractive investments for future performance.

Portfolio Managers

Tracy Maitland

Mr. Maitland serves as President and Chief Investment Officer of Advent Capital Management. Prior to starting Advent Capital Management in 1995, Mr. Maitland was a Director and National Sales Manager in the Convertible Securities Department in the Capital Markets Division at Merrill Lynch. During his 13-year tenure at Merrill Lynch, Mr. Maitland advised institutions on investing in specific convertible issues in their respective convertible, fixed income and equity portfolios. The extensive investing knowledge that Mr. Maitland developed at Merrill Lynch inspired him to create Advent Capital Management in order to satisfy the growing demand for investment expertise in convertible securities and other parts of the capital structure that are influenced by convertible valuations such as high yield and bank debt. Mr. Maitland is a graduate of Columbia University.

Odell Lambroza

Mr. Lambroza joined Advent in 2001 as a Principal and serves as a portfolio manager on the strategy. Prior to Advent, Mr. Lambroza was Head of Convertibles and Equity Derivatives at Société Générale. Previously, Mr. Lambroza managed the sales and trading departments at HSBC Securities and Bankers Trust. Mr. Lambroza began his career at Merrill Lynch and served as Vice President of Convertible Trading, Structured Equity Derivative Products and Asset Swaps. Mr. Lambroza 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
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