

↑ 0.38% (Net)

# Advent Global Partners UCITS Fund

May 2021

## Performance Returns

Advent Global Partners UCITS Fund returned 0.38% for the month of May resulting in a net 2021 return of +0.93% (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 May 2021, Firm assets are over \$11 billion.

## Fund Facts

<b>Portfolio Managers</b>	Marc Friezo Odell Lambroza
<b>Structure</b>	UCITS Fund
<b>Domicile</b>	Ireland
<b>Liquidity</b>	Daily
<b>Fund AUM</b>	\$243.1 million
<b>Strategy AUM</b>	\$690.7 million
<b>Inception</b>	July 14, 2016
<b>Managed by Advent Since September 18, 2017</b>	

## 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.

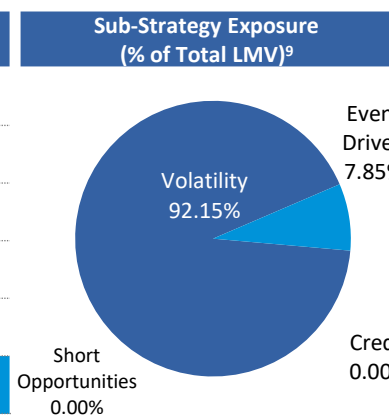
## Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	1.62%	2.16%	-2.54%	-0.62%	0.38%								0.93%
<b>2020</b>	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%
<b>2019</b>	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%
<b>2018</b>	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%
<b>2017</b>	0.35%	0.14%	-1.12%	0.88%	0.00%	0.34%	0.27%	-0.22%	-0.07% <sup>1</sup>	1.00%	0.27%	0.85%	2.71%
<b>2016</b>	-	-	-	-	-	-	0.05%	0.18%	-0.45%	0.00%	-1.24%	0.51%	-0.96%

Sub-Strategy Return Attribution (Net of Fees)	
Volatility	0.35%
Event Driven	0.03%
Credit	0.00%
Short Opportunities	0.00%
<b>Total</b>	<b>0.38%</b>

## Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) <sup>7</sup>	
Long Exposure <sup>4</sup>	238.61%	Conversion Premium	24.31%	FireEye	3.62%
Short Exposure <sup>5</sup>	-139.34%	Delta	65.35%	Twitter	3.30%
Adjusted Leverage <sup>6</sup>	1.76	Gamma	0.81%	Enphase Energy	2.73%
Number of Issuers	110	Current Yield	0.59%	Zynga	2.38%
Top Ten Positions <sup>7</sup>	24.38%	Yield to Put/Maturity	0.84%	Theravance Biopharma	2.09%
Credit Quality <sup>8</sup>	BB	Years to Maturity	3.29	<b>Total</b>	<b>14.13%</b>



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

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## Portfolio Exposures

Asset Type	LMV/NAV <sup>1</sup>	SMV/NAV <sup>2</sup>	Geographic (% of Total LMV) <sup>3</sup>		Market Cap (% of Total LMV) <sup>3</sup>		Credit Profile (% of Total LMV) <sup>3</sup>	
Convertible Bonds	236.54%	0.00%	Asia	3.37%	Small Cap (<\$2bn)	5.58%	A or Above	6.57%
Equities/Equity Derivatives	1.49%	-124.60%	EMEA	13.35%	Mid Cap (\$2bn-\$10bn)	38.73%	BBB	7.65%
Credit	0.52%	0.00%	Japan	0.02%	Large Cap (\$10bn-\$25bn)	28.85%	BB	37.07%
Hedges/Other	0.06%	-14.74%	US	83.26%	Mega Cap (>\$25bn)	26.84%	B	46.14%
							CCC or Below	1.93%
							Hedges/Options/Other	0.64%

## Portfolio Discussion<sup>4</sup>

The portfolio gained +0.38% net in May driven by significant intra-month volatility in the market. As U.S. inflation surged to its highest rate since 2008, the S&P fell 4% during a three-day rout mid-month, only to reverse course and recover by month-end. The VIX climbed more than 40% to 27.5 during the market rout, its highest level since March, but ended the month down 10%, as the Fed reiterated that price pressures from economic reopening would prove transitory. We continued to monetize rapid sector rotations by active gamma trading. We believe the current macro backdrop, with structurally elevated volatility and significant market dislocations, remains highly conducive to our strategy. The top monthly performers included real estate developer, Deutsche Wohnen, and automobile maker, Ford Motor. The largest detractors from performance were power generation company, Electricite de France (EDF), and luxury goods online marketplace, The RealReal.

We have held a cheap embedded call option in Deutsche Wohnen, as a play on the consolidation theme in the German residential real estate sector. We believe Deutsche Wohnen, with its best-in-class portfolio in Berlin, is well-positioned as a rental unit growth story, as well as an attractive acquisition candidate. Our position contains an interesting ratchet play, with investment grade rating, high bond floor and essentially “free” optionality on a potential takeover. The position expanded 13 points dollar neutral after competitor, Vonovia, announced a €18 billion transaction to acquire Deutsche Wohnen, creating one of the largest apartment owners in Europe. An earlier approach by Vonovia in 2016 failed to win the required acceptance from Deutsche Wohnen shareholders for a hostile €9.9 billion takeover bid. We continue to hold the position, which we believe has multiple points of upside left, while increasing our equity hedges.

The Ford position gained on the back of a positive Capital Markets Day, with the F-150 Lightning electric pickup truck already attracting 70,000 reservations. The stock surged 25% on the month, and implied volatility expanded. We maintain our high conviction on Ford’s credible electric vehicle strategy and technological prowess. We believe Ford’s now refreshed vehicle lineup, including the Mustang Mach-E and the Ford Bronco, can continue to propel the stock higher. We continue to hold our position, which remains an attractively valued call option on Ford’s transformative story.

The EDF position cheapened due to a lack of incremental news flow on French nuclear power reform. The second round of negotiations between the French government and unions over an EDF reorganization are scheduled for May, as the unions remain opposed to the reforms. Despite the current impasse, we believe a potential reform is still a likely scenario. Our investment grade rated position remains undervalued with a cheap call option on the potentially game-changing catalyst. We continue to invest in EDF’s green bond, as 84% of its power generation is carbon free.

The RealReal position cheapened, as the stock tumbled 30% on mixed 1Q results, weaker gross margins and CFO departure. We believe the sell-off was unwarranted, as the RealReal continues to drive significant GMV growth given its position as the world’s largest online consignment marketplace with 14 million active members. We remain highly constructive on the company’s ability to unlock the \$198 billion U.S. luxury goods resale market with its unique sourcing and fulfillment operations. We added to the position at a significant discount to fair value.

## Outlook

Ongoing inflation and interest rate concerns continue to unsettle the markets. As the economy continues its path to recovery, we expect heightened bouts of volatility, driven by optimism over accelerating growth and fears over higher inflation. We believe the markets are vulnerable to “shocks.” The uneven path of the global recovery, the specter of higher corporate and individual taxes, uncertainty to when the central banks might pullback their aggressive monetary support and supply-chain bottlenecks, represent significant risks to the market. The growth of cryptocurrencies as an asset class and their extreme volatility, will continue to influence other risk assets. Credit market fundamentals should continue to be favorable and underpin convertible valuations. We anticipate generating alpha through relative value security selection based on our in-depth fundamental research process. We believe heightened volatility will likely remain a consistent theme throughout 2021 and the recent volatility contraction is temporary. The fund is positioned to take advantage of the increasing opportunity set and attractive valuations.

<sup>1</sup>Exposures are represented as LMV/NAV. <sup>2</sup>Exposures are represented as SMV/NAV <sup>3</sup>Exposures are represented as a % of total long market value. <sup>4</sup>The 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) <sup>1</sup>	1.62	2.16	-2.54	-0.62	0.38								0.93
HFRX RV Fixed Income Convertible Arbitrage Index	1.08	1.44	-0.36	0.36	0.41								4.11
S&P 500 Index	-1.01	2.76	4.38	5.34	0.70								12.62
Russell 2000 Index	5.03	6.23	1.00	2.10	0.21								15.30
Bloomberg Barclays US Aggregate Index	-0.72	-1.44	-1.25	0.79	0.33								-2.29
ICE BofA US High Yield Index	0.38	0.35	0.17	1.10	0.29								2.31
MSCI World Index	-0.75	2.68	4.27	4.09	1.32								12.06

<sup>1</sup> 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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