

↓ -0.57% (Net)

Advent Global Partners UCITS Fund

December 2021

Performance Returns

Advent Global Partners UCITS Fund returned -0.57% for the month of December resulting in a net 2021 return of +2.05% (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 December 2021, Firm assets are more than \$10 billion.

Fund Facts

Portfolio Managers	Marc Friezo Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$240.6 million
Strategy AUM	\$713.3 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.

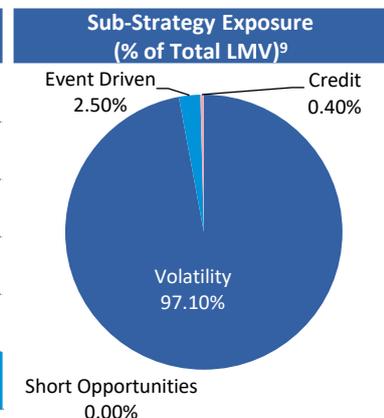
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	-0.73%
Event Driven	0.08%
Credit	0.09%
Short Opportunities	0.00%
Total	-0.57%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	213.54%	Conversion Premium	28.10%	Nippon Steel	4.11%
Short Exposure ⁵	-121.96%	Delta	61.47%	Charter Communications	2.99%
Adjusted Leverage ⁶	1.63	Gamma	0.80%	Sea Limited	2.57%
Number of Issuers	92	Current Yield	0.61%	Itron	2.54%
Top Ten Positions ⁷	25.99%	Yield to Put/Maturity	1.17%	FireEye	2.45%
Credit Quality ⁸	BB	Years to Maturity	3.09	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	210.34%	0.00%	Asia	4.10%	Small Cap (<\$2bn)	7.66%	A or Above	4.65%
Equities/Equity Derivatives	2.63%	-104.43%	EMEA	11.73%	Mid Cap (\$2bn-\$10bn)	46.31%	BBB	7.00%
Credit	0.52%	0.00%	Japan	2.63%	Large Cap (\$10bn-\$25bn)	18.17%	BB	37.33%
Hedges/Other	0.05%	-17.52%	US	81.54%	Mega Cap (>\$25bn)	27.85%	B	48.35%
							CCC or Below	1.45%
							Hedges/Options/Other	1.22%

Portfolio Discussion⁴

The portfolio detracted -0.57% net in December, as volatility dropped on signs that the omicron variant would not be as virulent as feared and may not derail the ongoing economic recovery. We believe the lull in market volatility is temporary, as persistent inflationary pressure, as well as omicron's impact on both growth and the supply chain, will likely remain at the forefront of investors' concerns. Furthermore, we expect Fed policy uncertainties to be a major contributor to volatility in 2022, driven by the increasing speed of the taper and the quickening pace of rate hikes. With the VIX closing the year at the low end of its trading range, we believe the risk/reward of a long volatility strategy remains attractive. We believe idiosyncratic volatility and rapid sector rotations will likely ensue, given the unpredictability of company earnings amid rising inflation and continued Covid-related uncertainties. We remain confident in the prospects of our strategy in 2022, given a highly conducive market backdrop for exploiting cheap volatility and market dislocation. The top monthly performers included infrastructure data software provider, Confluent, and resource management service provider, Itron. The largest detractors from performance were online auto retailer, Vroom, and fintech company, Affirm.

We gained in the Confluent position due to the significant intra-month volatility. The stock tumbled more than 20% in the first half of December, driven by higher interest rate fears, only to recover almost all the losses by the end of the month after multiple analyst upgrades. We captured this volatility through gamma trading, and the implied volatility expanded from 40 to 44, which remained at a steep discount to realized volatility of 87. We expect the company's real-time data in motion platform to translate into greater cloud adoption and a long growth runway. We continue to hold the position.

The Itron position expanded on the potential for improving visibility on the timing of supply chain improvements. Itron, a leading provider of smart metering technologies for utilities, was hit hard by the ongoing semiconductor component shortage. We maintained our conviction in this somewhat contrarian position, despite the industry-wide difficulties. Itron continued to execute relatively well, building a large \$3.4 billion backlog with very few customer cancellations and preserved a solid balance sheet with robust cash flow generation. We believe our position remains a cheap call option on secular themes of power grid modernization and climate change mitigation.

The Vroom bonds cheapened, as the online auto retail industry continued to face significant headwinds in labor shortages and logistical bottlenecks, which negatively impacted the company's gross profit per unit. While we believe there is long-term value in the name, the position is no longer within our discipline, given significant conversion premium expansion to 250% and a decrease in theoretical vega to 0.21. We exited the position and redeployed the capital into other attractive names with lower conversion premium and larger theoretical vega.

The Affirm position cheapened, as the Consumer Financial Protection Bureau (CFPB) announced an inquiry into the "buy now, pay later" industry on several issues including credit risk, disclosures and data harvesting. Despite the headline risk, we believe Affirm is well positioned to capture market share given its robust credit engine, consumer friendly underwriting and commitment to not charging late fees. Affirm's growth is also supported by its partnership with major U.S. retailers such as Walmart, Target, Amazon and Neiman Marcus. We continue to hold the position as an inexpensive call option on the rapid growth in eCommerce and secular shift in consumer payment preferences.

Outlook

We expect increased volatility throughout 2022 driven by numerous factors. Covid-19 continues to negatively impact supply chains and consumer behavior. The future direction of the economy remains uncertain amid skyrocketing inflation, the risk of a policy misstep by the Fed and rising geopolitical tensions. Moreover, the mid-term elections will likely have enormous consequences for the second half of the Biden administration's four-year term in office, as democrats defend the smallest House and Senate majorities in decades. We believe the outlook for convertible arbitrage remains attractive, as dramatic intra-month moves and market shocks create numerous opportunities to extract value from the portfolio. In our view heightened volatility will remain a consistent theme in 2022, 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	-0.21	-0.57	2.05
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	-0.90	0.31	3.62
S&P 500 Index	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.69	4.48	28.71
Russell 2000 Index	5.03	6.23	1.00	2.10	0.21	1.94	-3.61	2.24	-2.95	4.25	-4.17	2.23	14.82
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	0.30	-0.26	-1.54
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	-1.02	1.88	5.36
MSCI World Index	-0.75	2.68	4.27	4.09	1.32	2.15	1.74	2.70	-3.64	5.53	-1.43	4.03	24.71

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 USD: IE00BD3CR131 CHF: IE00BD3CR248 GBP: IE00BD3CR024	EUR: IE00BNTVVH81 USD: IE00BNTVVL28 CHF: IE00BNTVVK11 GBP: IE00BNTVVJ06	EUR: IE00BD3CQ612 USD: IE00BD3CQ836 CHF: IE00BD3CQ943 GBP: IE00BD3CQ729	EUR: IE00BD3CQL68 USD: IE00BD3CQN82 CHF: IE00BD3CQP07 GBP: IE00BD3CQM75

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