

↑ 2.26% (Net)

Advent Global Partners UCITS Fund

August 2022

Performance Returns

Advent Global Partners UCITS Fund returned +2.26% for the month of August resulting in a net 2022 YTD return of -2.65% (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 August 2022, Firm assets are approximately \$9 billion.

Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$203.3 million
Strategy AUM	\$496.8 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%					-2.65%
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	2.26%
Event Driven	0.00%
Credit	0.00%
Short Opportunities	0.00%
Total	2.26%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	239.26%	Conversion Premium	44.32%	Charter Communications	4.14%
Short Exposure ⁵	-129.65%	Delta	58.44%	Itron	3.15%
Adjusted Leverage ⁶	2.05	Gamma	0.76%	Snap	3.06%
Number of Issuers	107	Current Yield	0.96%	Ionis Pharmaceuticals	2.51%
Top Ten Positions ⁷	26.76%	Yield to Put/Maturity	2.99%	Zillow	2.50%
Credit Quality ⁸	BB	Years to Maturity	2.74	Total	15.35%



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	237.86%	0.00%	Asia	0.27%	Small Cap (<\$2bn)	9.18%	A or Above	3.35%
Equities/Equity Derivatives	0.55%	-102.41%	EMEA	6.91%	Mid Cap (\$2bn-\$10bn)	54.34%	BBB	6.65%
Credit	0.00%	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	21.79%	BB	31.08%
Hedges/Other	0.84%	-27.23%	US	92.82%	Mega Cap (>\$25bn)	14.70%	B	56.89%
							CCC or Below	1.47%
							Hedges/Options/Other	0.56%

Market Review

Financial markets continued their strong performance through the first two weeks of August, supported by hopes of steady to declining inflation readings. However, in the second half of the month, markets corrected sharply amid hawkish Fed rhetoric ahead of the Jackson Hole Symposium at the end of the month. In fact, from August 15th through the 31st, equities more than erased the previous two weeks' gains with the S&P 500 declining -7.88% and the Nasdaq Composite declining -9.93%, resulting in full-month performance of -4.08% and -4.53%, respectively. Credit markets also turned negative during the month with the ICE BofA US High Yield Index (H0A0) and ICE BofA US Corporate Index (COA0) down -2.39% and -2.66%, respectively. The yield on the 10-year rose 70bps during the month and ended at 3.20%, below the June peak of 3.49%. Equity index volatility, as measured by the VIX, spiked in the second half of the month, ending at 25.87, continuing the string of higher volatility levels versus 2021.

The convertible primary calendar picked-up meaningfully and priced 16 deals globally totaling \$7.1 billion, the highest amount since November 2021. Of the 12 domestic deals, totaling \$5.2 billion, 69% were refinancings. In the U.S. there were several large transactions including a \$1.15 billion issue from cruise line operator, Royal Caribbean Cruises, and a \$720 million issue from biopharmaceutical company, Halozyme Therapeutics. In Asia notable issues included a \$1 billion deal from Chinese express delivery company, ZTO Express, and a \$675 million deal from technology company, Lenovo.

Portfolio Discussion⁴

The strategy returned +2.26% net in August. The portfolio continued to benefit from our three main strategy allocations, heavily discounted volatility arbitrage positions, convertible event driven and corporate special situations. We continued to see richening of our convertible bonds that presented discounted optionality as investors searched for value in the market. Corporate refinancing positions also continued to benefit the portfolio as refinancing activity accelerated. We added to several positions including software company, Alteryx, and enterprise software company, BlackLine, both short duration convertibles that we felt were eligible for refinancing. Additionally, several of the heavily discounted positions continued to richen, such as biotechnology company, Ionis Pharmaceuticals, and U.S. restaurant chain, Cracker Barrel. Gross leverage was 2.39x at August month-end, reflecting our increasingly positive view of the potential appreciation in valuations across the portfolio.

The top monthly performers included cruise line operator, Royal Caribbean Cruises, and airline carrier, JetBlue. The largest detractors from performance were tire manufacturer, Pirelli, and customer engagement solutions provider, LivePerson.

Royal Caribbean Cruises contributed to performance. During the month, the company successfully refinanced a large part of their two convertibles due in 2023 with a very well-priced convertible. We were involved in helping price the new transaction and benefitted from the heavily discounted new issue.

Another positive contributor to performance was JetBlue. Despite a relative lag in JetBlue's equity, the convertible bond outperformed as it had become oversold due to its ongoing proposed acquisition of Spirit Airlines. We added to the position throughout the month, as we believe the market misunderstands the financial impact of the transaction.

Our position in Pirelli detracted from performance. Pirelli underperformed, as the convertible bond cheapened due to increasingly negative sentiment towards European companies, despite the company having a global revenue footprint. We continue to hold the position.

LivePerson also detracted from performance. The company reported disappointing earnings results (2Q) in early-August, and the stock fell 14.96%. Revenue was at the low-end of the company guidance due to challenges in ramping new sales headcount. EBITDA however was at the high-end of the guidance and management has started to take a more balanced approach to growth and profitability. We maintain the position as a potential acquisition target, as there is a blue-chip activist involved.

Outlook

Central Banks are raising rates and withdrawing liquidity through quantitative tightening at a record pace, which we anticipate will lead to further equity volatility. This, coupled with companies proactively performing balance sheet management, continues to bolster the opportunity set for hedged convertibles, in our view.

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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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 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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