

↑ **2.16 % (Net)**

Advent Global Partners UCITS Fund

February 2021

Performance Returns

Advent Global Partners UCITS Fund returned +2.16% for the month of February resulting in a net 2021 return of +3.82% (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 February 2021, Firm assets are over \$11 billion.

Fund Facts

Portfolio Managers	Marc Friezo Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$161 million
Strategy AUM	\$593 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.

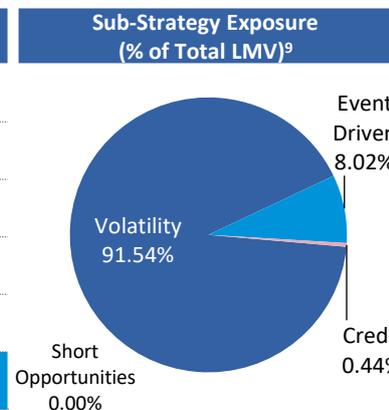
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.62%	2.16%											3.82%
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	1.99%
Event Driven	0.13%
Credit	0.04%
Short Opportunities	0.00%
Total	2.16%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	269.99%	Conversion Premium	22.85%	Enphase Energy	3.12%
Short Exposure ⁵	-156.09%	Delta	68.32%	NuVasive	2.81%
Adjusted Leverage ⁶	2.0	Gamma	0.79%	Twitter	2.69%
Number of Issuers	107	Current Yield	0.67%	Live Nation	2.62%
Top Ten Positions ⁷	25.36%	Yield to Put/Maturity	0.73%	FireEye	2.58%
Credit Quality ⁸	BB	Years to Maturity	3.06	Total	13.82%



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	266.34%	0.00%	Asia	4.69%	Small Cap (<\$2bn)	3.63%	A or Above	6.25%
Equities/Equity Derivatives	2.77%	-147.97%	EMEA	11.46%	Mid Cap (\$2bn-\$10bn)	34.03%	BBB	8.98%
Credit	0.80%	0.00%	Japan	0.15%	Large Cap (\$10bn-\$25bn)	29.26%	BB	37.86%
Hedges/Other	0.08%	-8.12%	US	83.71%	Mega Cap (>\$25bn)	33.08%	B	44.76%
							CCC or Below	1.25%
							Hedges/Options/Other	0.90%

Portfolio Discussion⁴

The portfolio extended its gains in February returning +2.16% net amidst significant market jitters related to surging U.S. Treasury yields. Volatility remained elevated intra-month, as the S&P Index jumped more than 5% to its historical high in the first half of the month on reopening hopes, only to be followed by a 3% slump driven by rising inflation expectations. The strategy thrived against such macro backdrops, as rapid cyclical rotation and significant market dislocation led to increased volatility capture. On a year-to-date basis, the strategy continued to outperform both the S&P Index and the high yield market. The top monthly performers included mobile game software developer, Zynga, and social media company, Twitter. The largest detractors from performance were Chinese electric vehicle (EV) maker, NIO, and solar power solutions provider, Enphase Energy.

The embedded call option in Zynga expanded, as the market began to appreciate the company's multiyear growth story, which could lead to equity revaluation. Zynga's recent acquisitions of Peak Games and Rollic Games considerably broadened the company's content offering and developer talent. We believe Zynga's story is far from over, and the rapid growth is likely sustainable for years to come, driven by its 134 million active monthly user base, strong portfolio of titles and new releases that further expand its footprint. Our position remains cheap with an implied volatility of 40, a discount to realized volatility of 52.

We realized heightened volatility in Twitter, as the stock surged more than 50% on the month, driven by the company's solid earnings report and a successful investor day. Aligning with our long-held thesis, Twitter's business model hit an inflection point, after years of heavy investment into developing a broad product suite, encompassing video, photo, voice and newsletter, which helped Twitter appeal to a larger user base. We see more upside in the name, which remains at a discount to social media peers such as Snapchat and Pinterest. We continue to hold our position, while increasing our equity hedge to reflect a higher delta.

The NIO position cheapened, as lower-than-expected February vehicle delivery numbers in China, coupled with general risk-off sentiment, led to investor exodus from the bond. We believe the monthly sales decline was temporary and mostly attributable to the Lunar New Year holiday, and we anticipate sales will bounce back in March. More importantly, we believe NIO will likely be a primary beneficiary of the upcoming EV revolution, due to the company's loyal customer base, robust technological ecosystem and first mover advantage in autonomous driving and Battery-as-a-Service solution. We continue to hold the position, driven by NIO's strong secular growth story, as well as its environmental appeal.

We had losses in the Enphase position, which was caught in a broad sell-off of renewable energy names, as a result of rising interest rates and profit taking on the back of strong recent performance. Enphase is a dominant player in the residential solar module space, due to its technological innovation and market leadership. We believe the current sell-off is a temporary market dislocation and continue to hold our position, which implies a volatility of 41, a discount to realized volatility of 78.

Outlook

Equity markets powered higher, however, fears of the inflationary impact from further fiscal stimulus unsettled global markets. We believe the sharp increase in government bond yields, driven by economic optimism, will continue to pressure risk assets. The back-up in rates will force investors to confront the implications on their asset allocations and create sharp price movements, leaving certain sectors vulnerable to a rotation. The steepening U.S. yield curve will impact the dollar, corporate earnings, commodity prices and emerging markets, and it will further contribute to increased volatility. There is a risk that central banks could move to begin withdrawing liquidity sooner than anticipated, leading to further unnerved markets. We anticipate generating alpha through relative value security selection based on our in-depth fundamental research process. Heightened volatility will likely remain a consistent theme throughout 2021, and the fund is positioned to take advantage of the increasing opportunity set and attractive valuations, offering what we believe is the most compelling risk/reward opportunity in over two decades.

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											3.82
HFRX RV Fixed Income Convertible Arbitrage Index	1.08	1.44											2.54
S&P 500 Index	-1.01	2.76											1.72
Russell 2000 Index	5.03	6.23											11.58
Bloomberg Barclays US Aggregate Index	-0.72	-1.44											-2.15
ICE BofA US High Yield Index	0.38	0.35											0.73
MSCI World Index	-0.75	2.68											1.91

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

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