

↓ -0.15% (Net)

Advent Global Partners UCITS Fund

February 2022

Performance Returns

Advent Global Partners UCITS Fund returned -0.15% for the month of February resulting in a net 2022 YTD return of -0.87% (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 2022, Firm assets are approximately \$10 billion.

Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$226.1 million
Strategy AUM	\$697.0 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.

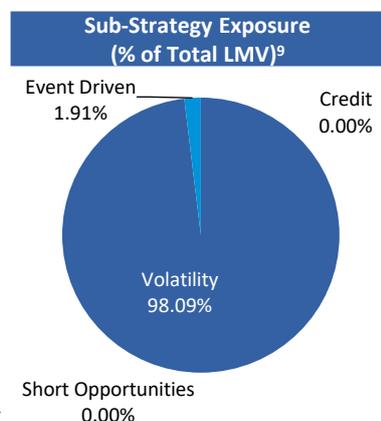
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.72%	-0.15%											-0.87%
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	-0.12%
Event Driven	-0.04%
Credit	0.00%
Short Opportunities	0.00%
Total	-0.15%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	202.41%	Conversion Premium	29.33%	Charter Communications	3.55%
Short Exposure ⁵	-110.12%	Delta	62.56%	Nippon Steel	3.31%
Adjusted Leverage ⁶	1.51	Gamma	0.77%	Itron	2.84%
Number of Issuers	90	Current Yield	0.72%	Norwegian Cruise Line	2.65%
Top Ten Positions ⁷	26.21%	Yield to Put/Maturity	1.44%	Dropbox	2.55%
Credit Quality ⁸	BB	Years to Maturity	2.96	Total	14.90%



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	199.38%	0.00%	Asia	2.12%	Small Cap (<\$2bn)	9.82%	A or Above	4.42%
Equities/Equity Derivatives	2.41%	-97.31%	EMEA	10.40%	Mid Cap (\$2bn-\$10bn)	45.37%	BBB	5.02%
Credit	0.52%	0.00%	Japan	2.55%	Large Cap (\$10bn-\$25bn)	18.33%	BB	39.64%
Hedges/Other	0.09%	-12.81%	US	84.93%	Mega Cap (>\$25bn)	26.49%	B	48.39%
							CCC or Below	1.13%
							Hedges/Options/Other	1.40%

Market Review

The extreme market turbulence of January extended into February, as the geopolitical situation in Ukraine worsened. This, coupled with a more aggressive Fed, created a challenging environment for financial assets. Investors had difficulty evaluating the ramifications of both the aggressive pace of Fed interest rate hikes due to decades-high inflation readings as well as determining how the Russia/Ukraine conflict factored into the global economic outlook. The S&P 500 declined by -2.99%, placing YTD performance at -8.01%. The ICE BofA U.S. High Yield Index fell -0.90%, putting performance at -3.62% YTD. Consequently, equity index volatility, as measured by the VIX, rose throughout February, peaking at 31.02 towards the end of the month following Russia's invasion of Ukraine. The U.S. 10-year Treasury yield rose above 2% for the first time since July 2019, as it failed to provide a safe haven for investors due to rising inflation.

Due to increased volatility and uncertainty in the markets, the broader capital markets primary calendar was muted across the board, including convertibles, high yield and equity IPOs. The convertible primary calendar priced four deals in February for a total of \$2.9 billion. The new issues continued to emerge from a diversified group of sectors including communication, consumer discretionary, information technology and energy. In the U.S., we saw two large transactions including a \$1.5 billion issue by social media company, Snapchat, and a \$473 million deal by cruise line operator, Norwegian Cruise Line.

Portfolio Discussion⁴

The portfolio exhibited its defensive characteristics amid the ongoing market malaise and slightly declined -0.15% net in February. We offset portfolio cheapening by actively monetizing volatility and took advantage of gamma trading opportunities, driven by earnings, idiosyncratic events such as M&A, as well as sector rotation. While the portfolio cheapened during the month, we see significant opportunities to exploit cheap volatility and market dislocation. We remain confident in the prospects of our strategy in 2022, driven by the favorable risk/reward of our long volatility strategy. The top monthly performers included social media company, Snapchat, and mobile payment solutions provider, Block. The largest detractors from performance were automaker, Ford, and cruise line operator, Norwegian Cruise Line.

We profited from our position in Snapchat, as we maintained our view that the company will continue to grow at an attractive trendline growth rate, and we took advantage of the extreme volatility in the social media space by capitalizing on the position via gamma trading. In our opinion, the market erroneously believes Meta Platforms and Snapchat suffer from the same issues, and as a result Snapchat stock tumbled 24% on February 3rd, due to a negative earnings release by Meta. However, the next day, Snapchat reported better than expected 4Q21 results and provided constructive guidance on fiscal year 2022, including an update on advertisers' positive response to workarounds provided by the company to address Apple's privacy changes announced last year. The equity rallied nearly 60% following this announcement. We continue to believe Snapchat will grow and remain invested in the position.

Our position in Block contributed to performance, as we captured the intra-month volatility. Block shares have dramatically declined with other fintech stocks since early-November, as investors, in fear of interest rates hikes, have shunned growth companies that will lose value as their earnings get discounted with higher rates. We maintained our conviction in the company as it has strong cash flows, a competitive advantage over other fintech companies with no earnings. The company hit a 52-week low in late-February ahead of earnings. However, earnings and forward guidance were largely better than expected and shares rallied 43.7% into month-end. We continue to hold the position, as we believe the ongoing market debate on fintech valuations will likely lead to continued volatility.

Ford detracted from the portfolio, as the stock grinded lower over the month without much volatility, following the company's mixed 4Q21 results and inline guidance for 2022. Following a series of exciting announcements regarding its electric vehicle strategy, investors refocused on the company's existing internal-combustion engine operations, with expectations weighted more towards 2H22. We continue to hold the position, as we believe Ford is oversold. We expect the equity to recover over the course of the year, as supply chain constraints and semiconductor shortages abate, allowing production and deliveries to increase. The company anticipates a full year production of its Bronco and Maverick models, as well as the battery electric vehicle models. The position implies a volatility of 37, a discount to realized volatility of 55.

The position in Norwegian Cruise Line detracted from performance in February. The company underperformed largely due to concerns about the side effects of geopolitical tensions, the potential effect on profitability from higher oil prices and a shift in consumer sentiment. We remain constructive on medium-term travel recovery driven by pent-up demand and continue to hold the position.

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

We continue to maintain our view that we've entered a new higher volatility regime. We believe markets going forward will be impacted by both monetary and geopolitical conditions we have not witnessed in well over two decades. While elevated volatility will temporarily be sloppy in the short-term, historically, over the medium-term, dislocation has created opportunities to find attractive investments and entry points. The uncertain market backdrop continues to bolster the opportunity set, creating a compelling environment for our long volatility, convertible arbitrage strategy.

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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