

↓ -1.64% (Net)

# Advent Global Partners UCITS Fund

April 2022

## Performance Returns

Advent Global Partners UCITS Fund returned -1.64% for the month of April resulting in a net 2022 YTD return of -3.13% (USD Institutional Founder Pooled share class).

## 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 April 2022, Firm assets are over \$9 billion.

## 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.



**ADVENT**  
CAPITAL MANAGEMENT, LLC

## Fund Facts

<b>Portfolio Managers</b>	Tracy Maitland Odell Lambroza
<b>Structure</b>	UCITS Fund
<b>Domicile</b>	Ireland
<b>Liquidity</b>	Daily
<b>Fund AUM</b>	\$224.3 million
<b>Strategy AUM</b>	\$515.7 million
<b>Inception</b>	July 14, 2016
<b>Managed by Advent Since September 18, 2017</b>	

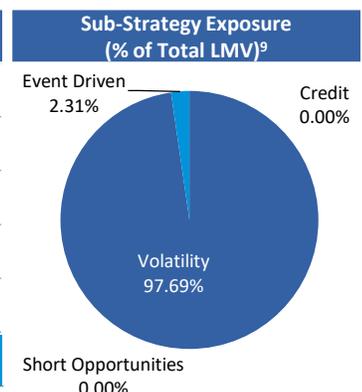
## Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2022</b>	-0.72%	-0.15%	-0.65%	-1.64%									-3.13%
<b>2021</b>	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%
<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	-1.70%
Event Driven	0.05%
Credit	0.00%
Short Opportunities	0.00%
<b>Total</b>	<b>-1.64%</b>

## Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) <sup>7</sup>	
Long Exposure <sup>4</sup>	178.69%	Conversion Premium	30.31%	Charter Communications	3.66%
Short Exposure <sup>5</sup>	-109.11%	Delta	62.69%	Twitter	3.27%
Adjusted Leverage <sup>6</sup>	1.53	Gamma	0.66%	Itron	2.71%
Number of Issuers	82	Current Yield	0.85%	Ionis Pharmaceuticals	2.41%
Top Ten Positions <sup>7</sup>	23.92%	Yield to Put/Maturity	1.79%	LCI Industries	2.32%
Credit Quality <sup>8</sup>	BB	Years to Maturity	2.80	<b>Total</b>	<b>14.37%</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.

↓ -1.64% (Net)

# Advent Global Partners UCITS Fund

April 2022

## 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	174.65%	0.00%	Asia	0.34%	Small Cap (<\$2bn)	11.64%	A or Above	5.54%
Equities/Equity Derivatives	2.55%	-86.29%	EMEA	10.38%	Mid Cap (\$2bn-\$10bn)	45.62%	BBB	6.43%
Credit	1.22%	0.00%	Japan	0.36%	Large Cap (\$10bn-\$25bn)	20.66%	BB	40.03%
Hedges/Other	0.27%	-22.82%	US	88.92%	Mega Cap (>\$25bn)	22.08%	B	44.42%
							CCC or Below	2.06%
							Hedges/Options/Other	1.52%

## Market Review

The volatility in financial assets year-to-date intensified in April. Persistent inflation, Chinese covid related lockdowns, the risk of further escalation in Ukraine and the unknown degree of a potential economic slowdown pressured investor sentiment. Asset classes sold-off broadly. Against this backdrop the S&P 500 fell -8.72%, and the Nasdaq declined -13.24%. Despite a relatively positive start to 1Q22 earnings season, misses by some of the megacap technology stocks, such as Amazon and Netflix, dampened hopes of earnings salvation. The ICE BofA U.S. High Yield Index fell another -3.65% in April, putting performance at -8.00% year-to-date. The ICE BofA U.S. Corporate Index also declined an additional -4.98%, bringing year-to-date performance to -12.33%. Equity index volatility, as measured by the VIX, spiked towards the end of the month ending at 33.40, 70% higher than the start of April. The U.S. 10-year Treasury yield climbed higher, reaching nearly 3% for the first time since 2018.

As with the previous months, the broader capital markets primary calendar remained moribund. The convertible primary calendar slowed considerably, pricing only three deals globally, totaling \$777 million. In the U.S. we saw one transaction, a \$200 million issue from specialty REIT, Hannon Armstrong. Elsewhere globally we saw a \$427 million deal from telecommunications company, Deutsche Telekom, and a \$150 million issue from Japanese chemical manufacturing company, Aica Kogyo.

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

The portfolio declined -1.64% net in April, as the convertible asset class cheapened amid broader risk-off sentiment across risk assets. We offset some of the portfolio cheapening by actively monetizing volatility and took advantage of gamma trading opportunities.

The top monthly performers included social networking platform, Twitter, and genetics diagnostic testing service provider, NeoGenomics. The largest detractors from performance were automaker, Ford, and airline carrier, JetBlue.

Twitter contributed to performance. The company entered a definitive agreement to be acquired by Elon Musk at \$54.20 in cash per share. We maintained our delta hedged positions in the 2024 and 2026 convertibles. We believe given limited regulatory considerations (going private) and committed financing by third parties supporting the bid, that shareholders will approve the sale of the company to Musk, provided he decides to proceed. The arbitrage position could generate attractive returns if the deal closes. Alternatively, we likely have very little downside risk if the deal breaks, due to significant convexity in the convertibles.

Another contributor to performance was our position in NeoGenomics. We initiated the position at a highly discounted price after a surprise announcement that the CEO would resign. The company pulled 2022 guidance, and the stock took a significant hit. We believe the company is not broken, but it needs better leadership. The bonds appreciated on the month, and we believe further catalysts include potential shareholder activism and M&A interest.

The position in Ford detracted from performance, as the bonds cheapened to the basis as selling pressure intensified throughout the month. Additionally, the equity declined 15% over the period, as investors feared management would revise down their 2022 financial guidance. Ford reported mixed 1Q22 results in late-April, in line with its expectations for lower global production and increased commodity and supply chain costs. We expect supply chain constraints and semiconductor shortages to abate, allowing production and deliveries to increase in line with guidance over the next several quarters. 2022 results will reflect a full year production of its Bronco and Maverick models, as well as other battery electric vehicle models.

JetBlue also detracted from performance. The company announced a \$33 per share cash offer to acquire Spirit Airlines on April 5. JetBlue shares, which were already weak, declined further after the company reported that it expected a protracted capacity recovery, as the industry remains beleaguered by labor shortages. We believe the bonds, at over 7% yield, represent value given the company's consistent operating records and conservative balance sheet. We believe the ongoing attempt to acquire Spirit will likely face significant anti-trust risk, which could lead to a relief rally in the convertible bonds.

<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.

↓ -1.64% (Net)

# Advent Global Partners UCITS Fund

April 2022

## Outlook

The ongoing market dislocation and macro headwinds served to cheapen many of our convertible positions, as we witnessed indiscriminate selling towards month-end. However, as we've seen in previous cycles, a sell-off is typically temporary and presents opportunities to exploit mispriced securities and add to positioning at attractive levels. The dislocation continues to bolster the opportunity set, which sets the stage for enhanced returns going forward.

## 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

## Contact Details

### Investor Contact

**Waystone Capital Solutions (UK) Ltd**  
2nd Floor, 20-22 Bedford Row  
Holborn, London  
T: +44 207 290 9493  
investorrelations@waystone.com

### Management Company

**Waystone Fund Management (IE) Ltd**  
3rd Floor, 76 Baggot Street Lower  
Dublin, Ireland  
T: +353 1 533 7020  
investorrelations@waystone.com

### Investment Manager

**Advent Capital Management, LLC**  
888 Seventh Avenue, 31st Floor  
New York, NY 10019  
T: +1 212 482 1600  
AdventUCITS@adventcap.com

## Disclaimer

**RISK WARNING:** Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The MontLake Advent Global Partners UCITS Fund (The "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The Investment Manager expects that a typical investor will be seeking to achieve a return on their investment in the medium to long term and who are willing to accept the risks associated with an investment strategy of this type. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Advent Capital Management, LLC or Waystone Fund Management (IE) Ltd ("Waystone"). Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website ([www.montlakeucits.com/funds/advent-global-partners-ucits-fund](http://www.montlakeucits.com/funds/advent-global-partners-ucits-fund)). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither Waystone nor Advent Capital Management, LLC accepts liability for the accuracy of the contents. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by Waystone Fund Management (IE) Ltd. Waystone does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Fund Management (IE) Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Advent Capital Management, LLC is authorised and regulated by the Securities and Exchange Commission (The S.E.C.). The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following [link](#). This is a marketing communication.

For more information visit [www.montlakeucits.com](http://www.montlakeucits.com)