

↑ +0.13% (Net)

Advent Global Partners UCITS Fund

August 2021

Performance Returns

Advent Global Partners UCITS Fund returned +0.13% for the month of August resulting in a net 2021 return of +1.16% (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 August 2021, Firm assets are over \$11 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.

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%					1.16%
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%



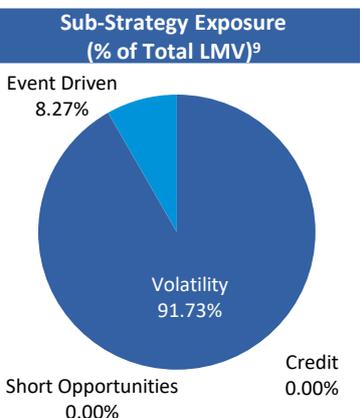
Fund Facts

Portfolio Managers	Marc Friezo Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$245.2 million
Strategy AUM	\$701.7 million
Inception	July 14, 2016
Managed by Advent Since	September 18, 2017

Sub-Strategy Return Attribution (Net of Fees)	
Volatility	0.13%
Event Driven	-0.01%
Credit	0.00%
Short Opportunities	0.00%
Total	0.13%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	229.34%	Conversion Premium	24.64%	FireEye	3.94%
Short Exposure ⁵	-136.96%	Delta	64.96%	Zynga	2.67%
Adjusted Leverage ⁶	1.68	Gamma	0.79%	Itron	2.35%
Number of Issuers	96	Current Yield	0.64%	Ionis Pharmaceuticals	2.34%
Top Ten Positions ⁷	24.01%	Yield to Put/Maturity	0.94%	Ford Motor Company	2.19%
Credit Quality ⁸	BB	Years to Maturity	3.15	Total	13.47%



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	227.39%	0.00%	Asia	2.44%	Small Cap (<\$2bn)	2.83%	A or Above	4.93%
Equities/Equity Derivatives	1.36%	-119.88%	EMEA	14.77%	Mid Cap (\$2bn-\$10bn)	46.91%	BBB	7.18%
Credit	0.53%	0.00%	Japan	0.62%	Large Cap (\$10bn-\$25bn)	25.03%	BB	41.80%
Hedges/Other	0.05%	-17.08%	US	82.16%	Mega Cap (>\$25bn)	25.23%	B	42.88%
							CCC or Below	2.61%
							Hedges/Options/Other	0.61%

Portfolio Discussion⁴

The portfolio gained 0.13% net in August. Delta variant concerns, as well as below-expected retail sales and consumer confidence readings, led to high intra-month volatility and market dispersion. Rapid sector rotations ensued, as cyclical stocks underperformed, while “stay-at-home” sectors, such as technology and internet, marched higher. We also saw significant idiosyncratic volatility brought by earnings season, which resulted in numerous gamma trading opportunities. We believe the current uncertain market backdrop remains highly conducive to our strategy of exploiting cheap volatility and market dislocation. The top monthly performers included specialty pharmaceutical company, Jazz Pharmaceuticals, and handmade and vintage items online marketplace, Etsy. The largest detractors from performance were online automotive retailer, Vroom, and security software maker, FireEye.

We gained in Jazz Pharmaceuticals through increased gamma trading. The stock dropped 22% on the month following the company’s Q2 earnings call, which raised concerns of generic competition for its main product, Xyrem. We believe volatility is on the rise, driven by several major drug approvals and new product launches in 2021-22. Jazz has an interesting portfolio of rare disease drugs, focused on neuroscience and oncology. Further volatility catalysts include integrating the recent GW Pharma acquisition and the ongoing patent infringement lawsuit against competitor, Avadel Pharma. We continue to be long volatility in the name.

Implied and realized volatilities increased in Etsy, driven by the intense debate whether trends in e-commerce can remain strong post-Covid, and if the ongoing shift in consumer behavior from brick-and-mortar to online is the new normal. We monetized volatility via gamma trading, as the stock dropped 10% following a guidance miss, only to advance 20% from the lows, as data provider, YipitData, estimated online sales trending above consensus expectations. We continue to hold the position at an implied volatility of 40, a discount to realized volatility of 53.

The Vroom bonds cheapened due to market fears that record-breaking used car prices may not be sustainable and a downward pricing environment could lead to margin compression. We believe Vroom is at an early stage of penetrating the massive and fragmented used car market, as e-commerce penetration in auto retail is currently in the low single digits. We believe companies like Vroom add transparency to the car buying process and will likely be well-positioned to take advantage of the shift in consumer behavior to online car buying, especially among the younger generations. We added to the position given its discounted valuation and long growth runway.

The FireEye position cheapened, as the ongoing spinoff of its legacy business for \$1.2 billion created investor confusion regarding revenue recognition and expense treatment. We believe the spinoff is a step in the right direction. This will allow the company to focus on cloud-based internet security services without the noise of the legacy business. Our position consists of a 3-year duration bond with a high bond floor, plus a cheap call option with a high gamma profile, allowing us to take advantage of any potential operational improvement and multiple expansion. We continue to hold the position, while partially buying back our equity hedges to lower the delta hedge ratio.

Outlook

A number of factors suggest that volatility should increase over both the near-term and longer-term horizons. These include the rising coronavirus cases, inflation concerns, supply-chain constraints, labor shortages and geopolitical issues. Corporate profitability will be affected by the rate of economic slowdown, increasing the potential for single-stock volatility to rise. The liquidity central banks have provided has been a major driver of global equity prices. As inflationary concerns rise, the Fed may have to act sooner than anticipated, reversing the liquidity, and creating a cycle of elevated volatility. The outlook for convertible arbitrage continues to be promising, as dramatic intra-month moves in equity markets have created numerous opportunities to extract value from the portfolio. Credit market fundamentals should continue to be favorable. We anticipate generating alpha through relative value security selection based on our in-depth fundamental research process. We believe heightened volatility will likely remain a consistent theme throughout the second half of 2021 and beyond. 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					1.16
HFRX RV Fixed Income Convertible Arbitrage Index	1.08	1.44	-0.35	0.84	-0.08	0.57	-0.07	0.36					3.84
S&P 500 Index	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04					21.58
Russell 2000 Index	5.03	6.23	1.00	2.10	0.21	1.94	-3.61	2.24					15.83
Bloomberg Barclays US Aggregate Index	-0.72	-1.44	-1.25	0.79	0.33	0.70	1.12	-0.19					-0.69
ICE BofA US High Yield Index	0.38	0.35	0.17	1.10	0.29	1.37	0.36	0.55					4.64
MSCI World Index	-0.75	2.68	4.27	4.09	1.32	2.15	1.74	2.70					19.61

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

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