

↑ +1.07% (Net)

Advent Global Partners UCITS Fund

September 2021

Performance Returns

Advent Global Partners UCITS Fund returned +1.07% for the month of September resulting in a net 2021 return of +2.24% (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 September 2021, Firm assets are approximately \$11 billion.

Fund Facts

Portfolio Managers	Marc Friezo Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$241.9 million
Strategy AUM	\$702.5 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.

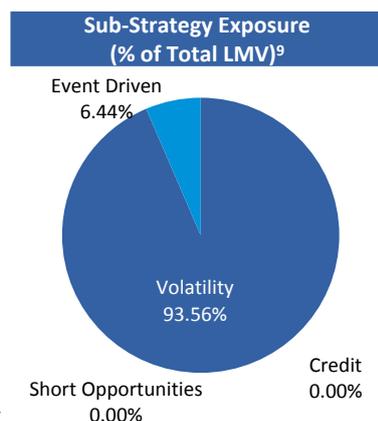
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.62%	2.16%	-2.54%	-0.62%	0.38%	0.20%	-0.10%	0.13%	1.07%				2.24%
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	1.07%
Event Driven	0.00%
Credit	0.00%
Short Opportunities	0.00%
Total	1.07%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	244.25%	Conversion Premium	27.33%	Nippon Steel	5.42%
Short Exposure ⁵	-133.77%	Delta	62.78%	SoFi Technologies	2.62%
Adjusted Leverage ⁶	1.86	Gamma	0.85%	Sea Limited	2.55%
Number of Issuers	103	Current Yield	0.61%	Itron	2.45%
Top Ten Positions ⁷	26.60%	Yield to Put/Maturity	0.94%	Ionis Pharmaceuticals	2.40%
Credit Quality ⁸	BB	Years to Maturity	3.24	Total	15.45%



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	242.55%	0.00%	Asia	4.19%	Small Cap (<\$2bn)	4.12%	A or Above	4.04%
Equities/Equity Derivatives	1.12%	-118.62%	EMEA	11.85%	Mid Cap (\$2bn-\$10bn)	46.14%	BBB	8.76%
Credit	0.53%	0.00%	Japan	3.13%	Large Cap (\$10bn-\$25bn)	24.60%	BB	38.55%
Hedges/Other	0.05%	-17.16%	US	80.82%	Mega Cap (>\$25bn)	25.14%	B	45.74%
							CCC or Below	2.44%
							Hedges/Options/Other	0.47%

Portfolio Discussion⁴

The portfolio gained +1.07% net in September, during a challenging month for global markets. The S&P dropped nearly 5%, its worst month since March 2020. Both implied and realized volatility expanded, amid rising interest rates, inflation fears, congressional budget and debt ceiling wrangling and concerns about Chinese property market defaults. We also saw significant volatility driven by rapid sector rotations, as growth sectors such as technology sold-off dramatically on interest rate concerns, while value sectors levered to economic reopening outperformed. We believe our arbitrage strategy, now significantly cheap relative to realized volatility, can achieve favorable risk-adjusted returns, benefitting from a conducive macro backdrop with elevated volatility and rapid cyclical rotation. The top monthly performers included personal care products maker, The Beauty Health Company, and financial services platform, SoFi Technologies. The largest detractors from performance were French power generation company, Electricite de France (EDF), and internet security solutions provider, CyberArk Software.

The embedded call option in The Beauty Health Company expanded, as consumer spending in the beauty and skincare segment continued to rebound, which bodes well for the company's flagship brand, HydraFacial, a popular non-invasive skin treatment placed with dermatologists, medical spas and beauty retailers. Our positive thesis is centered on HydraFacial's increasing brand awareness and consumer engagement, which could drive the product's long-term growth trajectory and margin expansion. We continued to hold the position on several catalysts, including the upcoming HydraFacial console upgrade, new product introduction and international markets expansion.

The SoFi position gained, as the market began to recognize its leading position as a "one-stop shop" online-only bank. We have long been positive on the fintech sector, as the pace of digitization in financial services continues to accelerate, driven by demographic shifts, technological advancement, as well as improved safety and convenience for customers. We believe SoFi provides an attractive product suite, ranging from personal and home loans, to cash management, investments and insurance, which is enhanced by its unique Galileo technology platform. We continue to hold the position, as we await the upcoming Office of the Comptroller of Currency approval of SoFi's bank charter, a potentially transformative catalyst that further boosts its growth potential.

The EDF bonds cheapened, as the continued lack of agreement between France and the EU on power market reform frustrated investors. Given a reform bill failed to be pushed through French Parliament, any restructuring plan will likely be postponed until after the French Election in 2022. We continue to stay long the EDF position as an undervalued call option on European power prices, driven by higher commodity prices and increasing demand due to economic reopening. Our position is an investment grade rated green bond with a high bond floor and an interesting gamma profile.

The CyberArk position cheapened, as the stock remained range bound during a quiet month in fundamental news flows. We believe volatility is set to return to the name, driven by increasingly frequent and costlier cyber-crimes, which in turn could contribute to a significant rise in global cybersecurity spending. We continue to hold the position, given CyberArk is the leader in network perimeter security and identity protection.

Outlook

We benefited from single-stock volatility during the month. We believe volatility will remain elevated, driven by both macro and micro factors, including the forthcoming earnings season, concerns over elevated energy prices, rising inflation, supply-chain constraints and the risk of an economic slowdown. A global energy crunch is roiling commodity markets, and higher prices risk slowing economic growth. In addition, China's increasing regulatory reform and far-reaching state power may lead to wider economic damage. 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 higher volatility. The outlook for convertible arbitrage remains attractive, as dramatic intra-month moves in equity markets have created numerous opportunities to extract value from the portfolio. We believe heightened volatility will likely remain a consistent theme for the remainder of the year and beyond, creating a compelling environment for the strategy. 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	1.07				2.24
HFRX RV Fixed Income Convertible Arbitrage Index	1.08	1.44	-0.35	0.84	-0.08	0.57	-0.07	0.36	-0.52				3.30
S&P 500 Index	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65				15.92
Russell 2000 Index	5.03	6.23	1.00	2.10	0.21	1.94	-3.61	2.24	-2.95				12.41
Bloomberg Barclays US Aggregate Index	-0.72	-1.44	-1.25	0.79	0.33	0.70	1.12	-0.19	-0.87				-1.55
ICE BofA US High Yield Index	0.38	0.35	0.17	1.10	0.29	1.37	0.36	0.55	0.03				4.67
MSCI World Index	-0.75	2.68	4.27	4.09	1.32	2.15	1.74	2.70	-3.64				15.25

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 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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