

↓ -0.65% (Net)

Advent Global Partners UCITS Fund

March 2022

Performance Returns

Advent Global Partners UCITS Fund returned -0.65% for the month of March resulting in a net 2022 YTD return of -1.51% (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 March 2022, Firm assets are approximately \$10 billion.

Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$239.0 million
Strategy AUM	\$675.1 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.

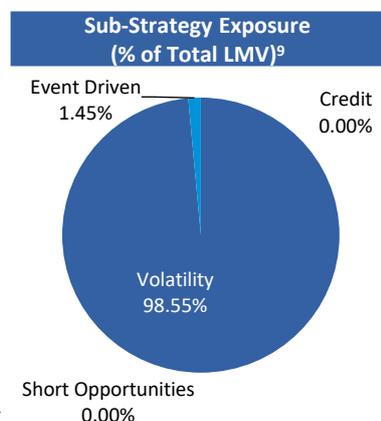
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.72%	-0.15%	-0.65%										-1.51%
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	-0.66%
Event Driven	0.01%
Credit	0.00%
Short Opportunities	0.00%
Total	-0.65%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	194.44%	Conversion Premium	30.01%	Charter Communications	3.33%
Short Exposure ⁵	-109.71%	Delta	62.55%	Itron	2.67%
Adjusted Leverage ⁶	1.57	Gamma	0.71%	Norwegian Cruise Line	2.37%
Number of Issuers	91	Current Yield	0.78%	Twitter	2.31%
Top Ten Positions ⁷	23.42%	Yield to Put/Maturity	1.58%	Ionis Pharmaceuticals	2.31%
Credit Quality ⁸	BB	Years to Maturity	3.04	Total	12.99%



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	191.10%	0.00%	Asia	0.48%	Small Cap (<\$2bn)	10.67%	A or Above	5.15%
Equities/Equity Derivatives	2.20%	-91.81%	EMEA	10.39%	Mid Cap (\$2bn-\$10bn)	46.60%	BBB	3.40%
Credit	0.99%	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	16.34%	BB	41.37%
Hedges/Other	0.16%	-17.90%	US	89.13%	Mega Cap (>\$25bn)	26.39%	B	46.83%
							CCC or Below	1.80%
							Hedges/Options/Other	1.45%

Market Review

The escalating conflict in Ukraine, accelerated inflation and the Fed's first interest rate hike since 2018 contributed to the continued market turmoil in March. Although the S&P 500 and Nasdaq ended the month in positive territory, large segments of the market, particularly information technology, communication services and consumer discretionary, were down far more than the broader index returns suggested. Roughly 30% of the S&P 500 was down more than 10% year-to-date, and some large participants were down significantly more, such as Meta Platforms (-34%) and Home Depot (-27%). Additionally, as a hawkish Fed triggered a severe sell-off in bonds, the ICE BofA U.S. High Yield Index fell another -0.93% in March, putting performance at -4.51% year-to-date. Again, the overall index return muted the larger individual swings, such as the Ford high yield bond, which was down 18 points on the year, and HCA, down 12 points. The ICE BofA U.S. Corporate Index also declined an additional -2.64%, bringing year-to-date performance to -7.74%. Equity index volatility, as measured by the VIX, rose to 36.45 and bounced around before ending the month at 20.56. The U.S. Treasury yield curve flattened considerably with the 2-year yield rising 90 basis points in March to 2.28%, while the 10-year rose 52 basis points to 2.32% and even inverted intramonth for the first time since August 2019.

As a continuation of the previous month, the broader capital markets primary calendar remained light. The convertible primary calendar picked-up modestly during March and priced 11 deals across a diversified group of sectors totaling \$3 billion. In the U.S. we saw several large transactions including a \$861 million issue by optical communication equipment maker, Lumentum, a \$575 million issue by pharmaceutical manufacturer, Ascendis Pharma, and a \$316 million deal by biopharmaceutical company, Traverre Therapeutics. Elsewhere globally we saw a \$250 million issue from Chinese real estate development company, CIFI Holdings Group, and a \$192 million issue out of Europe by semiconductor manufacturer, BE Semiconductor Industries.

Portfolio Discussion⁴

The portfolio declined -0.65% net in March, as the convertible asset class cheapened amid broader risk-off sentiment across risk assets. We offset portfolio cheapening by actively monetizing volatility and took advantage of gamma trading opportunities. As we've seen in previous cycles, the sell-off is typically temporary and presents opportunities to exploit mispriced securities and add to positioning at attractive levels.

The top monthly performers included customer engagement solutions provider, LivePerson, and tire manufacturer, Pirelli. The largest detractors from performance were cruise line operator, Norwegian Cruise Line, and molecular diagnostics provider, Qiagen.

The embedded call option in the LivePerson position appreciated as activist investor, Starboard Value, took a 9.7% stake in the company, resulting in a more than 20% appreciation in the stock. We have long viewed LivePerson to be an underappreciated asset, as valuation hovered around multi-year lows. We believe the company's Conversational Cloud technology can lead to significant value creation and shareholder activism may lead to greater operational focus and efficiency. We continue to hold the bonds, trading at a discounted price of 80, with 4.8% yield to maturity and an inexpensive call option on further operational improvements and potential M&A in the software space.

Another contributor to performance was our position in Pirelli. We initiated the position at the end of February, as we believed the cheapening in the convert was unwarranted and presented an attractive entry point to buy mispriced volatility on an investment grade company. Pirelli's earnings demonstrated its ability to offset inflationary pressures. They also confirmed its growth strategy, geared towards the higher-end market and electric vehicles, was beginning to deliver results, notably improving margins and deleveraging. Moreover, the bond richened as we expected when it was reincluded in the index and added to a valuation uplift. We maintain the position and continue to actively gamma trade.

The position in Norwegian Cruise Line detracted from performance. Despite an ongoing demand recovery for cruising, the company experienced volatility during the period because of oil price gyrations stemming from geopolitical tensions. We believe the equity will remain highly volatile over the course of the year, while the credit profile continues to improve. Norwegian Cruise Line's exposure to the U.S. consumer, energy prices and Covid rates will create trading opportunities to monetize volatility.

Qiagen detracted from the portfolio. The equity declined in early-March with the sell-off in global equity markets. Investors neglected the optionality of a takeover given Qiagen has rejected the last two bids. We continue to maintain our high conviction in the name, as our position represents a cheap call option on an industry leader in genetic sequencing and liquid biopsy, with cutting-edge technology and rapidly growing end-markets. Qiagen's balance sheet remains strong thanks to solid revenue growth and cash flow generation, and we believe the potential of a takeover remains high, notably they have a premium compensation ratchet should a takeover occur. We intend to take advantage of the market dislocation and add to the position as it sells off.

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 maintain our view that heightened volatility will remain a consistent theme throughout 2022 and beyond. The ongoing war in Ukraine, elevated inflation and the pace and number of Fed rate hikes are contributing to the uncertainty and dislocation in the market. In addition, the increased risk of an economic growth slowdown and recession weighs on investors. The uncertain market backdrop continues to bolster the opportunity set.

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: IE00BD3CCN82 CHF: IE00BD3CQP07 GBP: IE00BD3CQM75

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