

↑ 0.20% (Net)

Advent Global Partners UCITS Fund

June 2021

Performance Returns

Advent Global Partners UCITS Fund returned +0.20% for the month of June resulting in a net 2021 return of +1.13% (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 June 2021, Firm assets are approximately \$11 billion.

Fund Facts

Portfolio Managers	Marc Friezo Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$252.8 million
Strategy AUM	\$706.7 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)

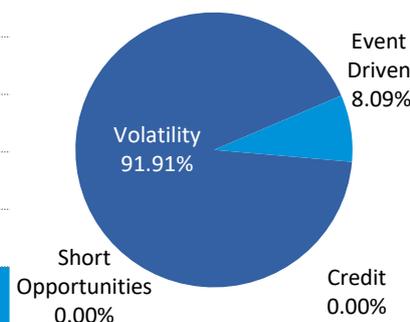
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.62%	2.16%	-2.54%	-0.62%	0.38%	0.20%							1.13%
2020	0.45%	-0.09%	-8.33%	5.70%	1.51%	2.89%	3.49%	2.62%	0.58%	0.66%	2.15%	2.09%	13.89%
2019	3.65%	2.46%	1.80%	0.94%	-0.13%	2.42%	1.67%	0.52%	-0.21%	0.45%	0.83%	1.20%	16.71%
2018	0.46%	0.76%	0.38%	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	0.18%
Event Driven	0.02%
Credit	0.00%
Short Opportunities	0.00%
Total	0.20%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	238.70%	Conversion Premium	24.36%	FireEye	3.77
Short Exposure ⁵	-137.50%	Delta	64.62%	Twitter	3.2
Adjusted Leverage ⁶	1.78	Gamma	0.85%	Zynga	2.93
Number of Issuers	113	Current Yield	0.59%	Enphase Energy	2.61
Top Ten Positions ⁷	24.93%	Yield to Put/Maturity	0.75%	Ionis Pharmaceuticals	2.27
Credit Quality ⁸	BB	Years to Maturity	3.36	Total	14.78%

Sub-Strategy Exposure (% of Total LMV)⁹



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	236.55%	0.00%	Asia	3.48%	Small Cap (<\$2bn)	4.24%	A or Above	6.22%
Equities/Equity Derivatives	1.60%	-122.44%	EMEA	14.65%	Mid Cap (\$2bn-\$10bn)	39.69%	BBB	8.12%
Credit	0.50%	0.00%	Japan	0.31%	Large Cap (\$10bn-\$25bn)	31.07%	BB	40.91%
Hedges/Other	0.06%	-15.05%	US	81.57%	Mega Cap (>\$25bn)	24.99%	B	41.39%
							CCC or Below	2.68%
							Hedges/Options/Other	0.68%

Portfolio Discussion⁴

The portfolio gained 0.20% net in June, as we captured robust idiosyncratic volatility amid rapid sector rotations and significant market dislocations. Mounting threats from Covid variants and concerns of central bank policy tightening increased investors' anxiety, resulting in a volatility spike during the month. Despite a decline in the VIX at month-end, action during the month confirmed our belief that volatility is poised to return in the second half of this year. Near record high equity market valuation has led to fragile investor sentiment, as the CBOE Skew Index, which measures the premium investors are willing to pay for downside protection, hit an all-time high. The dynamics of the current macro backdrop, with structurally elevated volatility over the longer-term and a supportive credit market, remains highly conducive for the Advent Global Partners UCITS Strategy. The top monthly performers included solar energy equipment installer, Sunrun, and online mortgage lender, LendingTree. The largest detractors from performance were Dutch wireless telecom carrier, Koninklijke KPN, and mobile games developer, Zynga.

We captured gamma in Sunrun, as the renewable energy sector saw significant rotation. The stock dropped more than 20% in April and May, as the solar sector became out of favor, only to bounce back 25% in June, as growth sectors recovered following the stabilization of long-term interest rates. We believe Sunrun remains one of the most compelling stories in the sector, benefitting from rising clean energy demand and falling power storage costs. We also see potential catalysts including further policy support for green energy, in the form of long-term tax incentives. We continue to hold the position at an implied volatility of 42, a discount to realized volatility of 80.

The embedded call option in LendingTree expanded, as investor confidence returned in the consumer finance space. LendingTree has been an underappreciated name, as the consumer and small business lending marketplace was particularly hard hit by pandemic-driven lockdowns and store closings. As the macro environment began to stabilize, investors became attracted by the story as a major beneficiary of digital transformation and eCommerce. Our position remains a discount bond trading at 90, with 3% yield to maturity, plus a cheap call option on continued economic recovery and improvements in consumer sentiment.

The KPN position cheapened, as a Dutch newspaper reported that the private equity consortium ceased their takeover talks, following KPN's rejection of their initial offer. Our thesis has long been centered upon KPN's attractive fundamental value, with or without M&A. We believe the exit of event-driven investors created a buying opportunity and allowed the market to shift its focus to KPN's operational improvements and strong growth potential. We continue to hold our investment grade rated bond position, with an attractive gamma profile. We lowered our hedge ratio by buying back KPN common stock, which we believe trades at a discount to its fundamental value with little to no M&A premium.

The embedded call option in Zynga cheapened, as the stock was mostly range-bound, which led to few gamma trading opportunities. However, we see several catalysts that could drive volatility higher. We believe Zynga's loyal user base and strong portfolio of titles could drive a multiyear growth story and lead to equity revaluation. We also expect ongoing consolidation in the mobile gaming space, which could lead to multiple expansion in potential targets such as Zynga. We continue to hold the position with an implied volatility of 33, a discount to realized volatility of 38.

Outlook

The uneven path of the global recovery, led by differences in vaccination rates and divergent restriction policies has resulted in large dispersion. The rise of new, potentially vaccine resistant variants and an alarming increase in COVID-19 cases leaves the markets vulnerable to sharp "volatility shocks." At the macro level, geopolitical risks have risen. The recent surge in cyberattacks is worrisome, posing a danger to public health, safety and economic stability. With the increase in digitization, there is a significant amount of critical infrastructure that relies on legacy systems, making them vulnerable to hackers. The large intra-month movements in equity markets indicate that many fears exist. Market uncertainties include the threat of higher corporate and individual taxes, vagueness to when the central banks might pull-back their aggressive monetary support, rising inflation, increasing labor cost and supply chain bottlenecks. Credit market fundamentals should continue to be favorable and underpin convertible valuations. 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 2021. 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							1.13
HFRX RV Fixed Income Convertible Arbitrage Index	1.08	1.44	-0.35	0.84	-0.08	0.57							3.54
S&P 500 Index	-1.01	2.76	4.38	5.34	0.70	2.33							15.25
Russell 2000 Index	5.03	6.23	1.00	2.10	0.21	1.94							17.54
Bloomberg Barclays US Aggregate Index	-0.72	-1.44	-1.25	0.79	0.33	0.70							-1.60
ICE BofA US High Yield Index	0.38	0.35	0.17	1.10	0.29	1.37							3.70
MSCI World Index	-0.75	2.68	4.27	4.09	1.32	2.15							14.47

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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