

↓ -2.38% (Net)

Advent Global Partners UCITS Fund

September 2022

Performance Returns

Advent Global Partners UCITS Fund returned -2.38% for the month of September resulting in a net 2022 YTD return of -4.97% (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 2022, Firm assets are approximately \$9 billion.

Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$184.3 million
Strategy AUM	\$472.0 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.

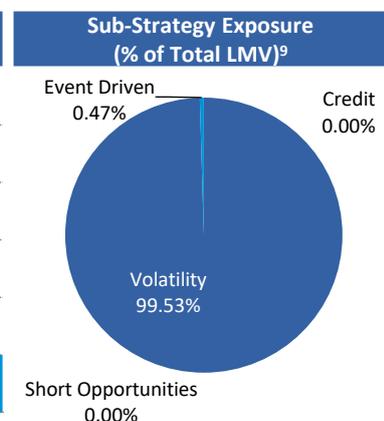
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.72%	-0.15%	-0.65%	-1.64%	-1.91%	-1.67%	1.90%	2.26%	-2.38%				-4.97%
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	-2.38%
Event Driven	0.00%
Credit	0.00%
Short Opportunities	0.00%
Total	-2.38%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	237.20%	Conversion Premium	51.49%	Charter Communications	4.54%
Short Exposure ⁵	-103.35%	Delta	55.41%	Ionis Pharmaceuticals	3.25%
Adjusted Leverage ⁶	2.14	Gamma	0.75%	Itron	2.93%
Number of Issuers	101	Current Yield	1.04%	Zillow	2.77%
Top Ten Positions ⁷	28.75%	Yield to Put/Maturity	3.84%	Snap	2.68%
Credit Quality ⁸	B	Years to Maturity	2.73	Total	16.18%



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	235.86%	0.00%	Asia	0.30%	Small Cap (<\$2bn)	14.57%	A or Above	2.76%
Equities/Equity Derivatives	0.26%	-94.33%	EMEA	5.88%	Mid Cap (\$2bn-\$10bn)	53.84%	BBB	4.10%
Credit	0.00%	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	19.26%	BB	30.70%
Hedges/Other	1.08%	-9.02%	US	93.83%	Mega Cap (>\$25bn)	12.33%	B	59.98%
							CCC or Below	1.89%
							Hedges/Options/Other	0.56%

Market Review

Equity and bond investors alike suffered losses in September due to hawkish central bank activity, a surge in Treasury yields, growing recession concerns and the most inverted Treasury yield curve since 1982. The combination of worse than expected inflation reports and sluggish economic data led to increased investor consternation. Stocks fared the worst with the S&P 500 and Nasdaq Composite declining -9.21% and -10.44%, respectively. Fixed income markets also tumbled with the ICE BofA U.S. Corporate Index (COAO) down -5.31% and the ICE BofA U.S. High Yield Index (HOAO) falling -4.02%. The U.S. 10-year had its biggest monthly net gain in September, ending the month 64bps higher at 3.83%. Equity index volatility, as measured by the VIX, increased throughout the month, ending at 31.62.

The convertible primary calendar moderated slightly from the pick-up in August and priced nine deals globally totaling \$6.8 billion. There were several large transactions in the U.S. including \$1.95 billion issue from energy generation and distribution service provider, NextEra Energy, \$1.13 billion deal from early-stage therapeutics company, Alnylam Pharmaceuticals, and \$1.04 billion issue from biopharmaceutical company, Sarepta Therapeutics. In Europe notable issue included the \$952 million deal from renewable energy company, Siemens Energy.

Portfolio Discussion⁴

The strategy declined -2.38% net in September. After several months of improvement, overall convertible market valuations cheapened during September amid a chaotic market environment, led by the crisis in the U.K. As we saw earlier this year and has been the case historically, during sharp market drawdowns, the initial convertible basis cheapens on the first move lower, as fast money investors look to exit positions and dealers widen out bid offer spreads. In the past, these events have always presented opportunities to add to or establish new positions.

The top monthly performers included biopharmaceutical company, Sarepta Therapeutics, and security software company, Zscaler. The largest detractors from performance were enterprise software company, BlackLine, and social media company, Snap.

Sarepta contributed to performance. We established our position at an implied volatility of 40, a discount to realized volatility of 46. We continue to believe that the convertible represents an attractively priced call option, leveraged to potential upside in the company's gene therapy for Duchenne's Muscular Dystrophy. Later in September, the company announced it would be able to submit its application to the FDA for accelerated approval, which we believe could lead to near-term volatility.

Another positive contributor to performance was Zscaler, which was driven by gamma trading. The stock surged 22% on solid earnings as revenue growth (61% year-over-year), billings and operating margin were all above expectations due to strength for Zscaler's cybersecurity solutions. However, by the end of the month, the stock gave back most of its gains, as broader software sector valuations cheapened on higher interest rates. We believe that volatility could continue to increase, as opposing forces of rising interest rates and surging revenue growth will lead to further gamma trading opportunities.

Our position in BlackLine detracted from performance as the company rebuffed a takeover approach by several private equity funds, resulting in an 11% drop in the stock. Despite cheapening valuations, we remained highly convicted in BlackLine's market leadership in accounting and financial operations related software. Our position provides us with an attractive 6% yield to maturity and an inexpensive call option to potential M&A in the space.

Snap detracted from performance. The stock was mostly range bound during the month, languishing from its disappointing 2Q results. We expect volatility catalysts in the near-term as we believe a fundamental turnaround is under way. Management recently spoke more confidently of its business, including an 8% quarter on quarter reacceleration in digital ad revenue growth last month. Subsequently, an internally leaked memo offering 2024 operating and financial targets that were well above current market projections, provided some additional support to the issuer. We continue to hold the position with an implied volatility of 43, which is a significant discount to realized volatility of 98.

Outlook

As we move into year-end, we anticipate volatility will remain elevated as investors contend with continued geopolitical risks, aggressive Central Bank rhetoric and the risk of a potential recession. The heightened volatility continues to bolster the opportunity set for the strategy.

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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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

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