

↑ 1.90% (Net)

Advent Global Partners UCITS Fund

July 2022

Performance Returns

Advent Global Partners UCITS Fund returned +1.90% for the month of July resulting in a net 2022 YTD return of -4.80% (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 July 2022, Firm assets are approximately \$9 billion.

Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$204.6 million
Strategy AUM	\$492.7 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
2022	-0.72%	-0.15%	-0.65%	-1.64%	-1.91%	-1.67%	1.90%						-4.80%
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	1.87%
Event Driven	0.03%
Credit	0.00%
Short Opportunities	0.00%
Total	1.90%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	238.42%	Conversion Premium	40.42%	Charter Communications	4.05%
Short Exposure ⁵	-111.37%	Delta	57.40%	Royal Caribbean Cruises	3.60%
Adjusted Leverage ⁶	2.06	Gamma	0.89%	Itron	3.02%
Number of Issuers	102	Current Yield	0.95%	Ford Motor Company	2.70%
Top Ten Positions ⁷	27.40%	Yield to Put/Maturity	2.68%	Zillow	2.54%
Credit Quality ⁸	BB	Years to Maturity	2.68	Total	15.91%



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	236.95%	0.00%	Asia	0.27%	Small Cap (<\$2bn)	7.71%	A or Above	4.02%
Equities/Equity Derivatives	0.86%	-99.17%	EMEA	8.15%	Mid Cap (\$2bn-\$10bn)	53.44%	BBB	7.80%
Credit	0.00%	0.00%	Japan	0.10%	Large Cap (\$10bn-\$25bn)	20.20%	BB	37.05%
Hedges/Other	0.62%	-12.21%	US	91.49%	Mega Cap (>\$25bn)	18.65%	B	49.59%
							CCC or Below	1.04%
							Hedges/Options/Other	0.51%

Market Review

Following the worst start to the year since 1970, the markets staged a strong rally in July. Equities posted their best performance since November 2020 with the S&P 500 rising +9.22%. The rebound occurred in the face of extreme investor skepticism and a mix of softer U.S. economic data on manufacturing and housing. The release of the second consecutive quarterly contraction in GDP created a media sensation, as it fulfilled a key definition of “recession”, reinforcing investor pessimism. Simultaneously, various anecdotal evidence indicated that perhaps inflation was cresting, which led to a strong rally in Treasuries. The yield on the 10-year ended the month at 2.65%, a move of over 80 basis points below its highpoint in mid-June. Following the move in equities and Treasuries, both the ICE BofA U.S. High Yield Index and the ICE BofA U.S. Corporate Index also participated in the rally gaining 6.00% and 2.94% respectively. Equity index volatility, as measured by the VIX, declined during the month ending at 21.33.

The capital markets primary calendar across all financial asset classes remained muted in July. Historically, July is one of the slowest months for global convertible issuance, owing to both earnings season and summer holidays, but this year was further exacerbated by extreme market volatility. As a result, the convertible primary calendar priced only four deals, totaling \$115 million. There were no notable deals in the U.S. In Asia, we saw a \$70 million issue from Chinese payment-based technology platform, Yeahka.

Portfolio Discussion⁴

The strategy returned +1.90% net in July. The portfolio benefitted from our three main strategy allocations, heavily discounted volatility arbitrage positions, convertible catalyst driven fundamental events and corporate special situations. Convertible bonds that had heavily discounted implied volatilities traded higher as investors searched for value in the market. The continuation of corporate refinancings also benefited the portfolio. We initiated several new positions in June and early-July that we felt would benefit from this ongoing refinancing activity. Entering June, AGP UCITS gross leverage was 1.96x, and by July month-end, gross leverage increased to 2.38x, reflecting our positive view of the potential appreciation in valuations across the portfolio.

The top monthly performers included automaker, Ford, and clinical-stage biopharmaceutical company, Cytokinetics. The largest detractors from performance were airline carrier, JetBlue, and software company, Workday.

Ford contributed to performance. During the month, Ford reported solid 2Q22 results and reiterated its positive 2022 guidance, including a strong growth in 2H22 wholesale volumes. Ford continued to make constructive announcements regarding its electric vehicle strategy, including battery and production milestones. During the market rout, the convertible bond cheapened by over five points to theoretical value. However in July, it recouped two of those lost points. We increased the Ford position during the month.

Another positive contributor to performance was Cytokinetics. Cytokinetics brought new bonds at the end of June to refinance its outstanding convertible issue. Our research indicated that the new issuance was being priced eight points cheap to theoretical value.

Our position in JetBlue detracted from performance. JetBlue underperformed in July due to the increased probability that its bid for Spirit Airlines would succeed. JetBlue would have to raise fresh financing in the capital markets, leveraging their balance sheet. Our research indicated that the bonds were overly discounted to this potential capital raise. On July 28th, Spirit Airlines accepted JetBlue’s offer, which marked the beginning of the deal proceedings. We have a constructive long-term view on JetBlue given its position in the Northeast and the long-term opportunity to become the fifth largest carrier in the U.S.

Workday also detracted from performance. We held the position as it had only three more months before maturity and the convertible is struck at-the-money, providing a cheap option on a very volatile underlying stock. During the market rally, volatility decreased, thus causing the bonds to cheapen several volatility points.

Outlook

The sharp selloff in the first half of the year created opportunities across the portfolio. Furthermore, we expect the market fluctuations to persist, regardless of market direction, thereby creating increased volatility opportunities.

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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