

↓ 0.72% (Net)

Advent Global Partners UCITS Fund

January 2022

Performance Returns

Advent Global Partners UCITS Fund returned -0.72% for the month of January resulting in a net 2022 return of -0.72% (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 January 2022, Firm assets are more than \$10 billion.

Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$227.8 million
Strategy AUM	\$698.9 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.

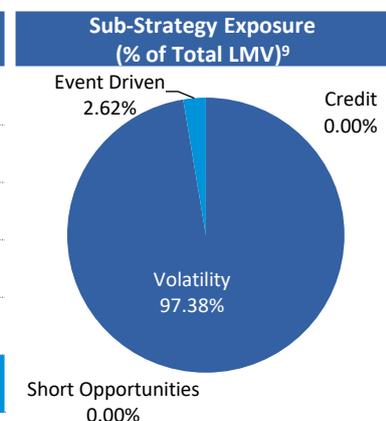
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.72%												-0.72%
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	-0.63%
Event Driven	-0.08%
Credit	0.00%
Short Opportunities	0.00%
Total	-0.72

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	206.60%	Conversion Premium	31.60%	Charter Communications	3.42%
Short Exposure ⁵	-113.62%	Delta	60.15%	Nippon Steel	3.36%
Adjusted Leverage ⁶	1.67	Gamma	0.78%	Itron	2.78%
Number of Issuers	90	Current Yield	0.70%	Dropbox	2.73%
Top Ten Positions ⁷	26.51%	Yield to Put/Maturity	1.43%	FireEye	2.64%
Credit Quality ⁸	BB	Years to Maturity	3.08	Total	14.93%



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	203.33%	0.00%	Asia	3.28%	Small Cap (<\$2bn)	7.65%	A or Above	4.98%
Equities/Equity Derivatives	2.68%	-96.42%	EMEA	10.77%	Mid Cap (\$2bn-\$10bn)	48.79%	BBB	5.91%
Credit	0.53%	0.00%	Japan	2.38%	Large Cap (\$10bn-\$25bn)	21.07%	BB	39.76%
Hedges/Other	0.05%	-17.20%	US	83.58%	Mega Cap (>\$25bn)	22.49%	B	46.78%
							CCC or Below	1.27%
							Hedges/Options/Other	1.30%

Market Review

Equity markets began the new year with their worst monthly performance since March 2020, as rates and equity volatility spiked in response to a more hawkish Federal Reserve. Geopolitical tensions in Ukraine also pressured equities lower in January. The S&P 500 fell -5.17%, its worst start to a calendar year since 2009. Similarly, January marked the worst start for High Yield, as the ICE BofA U.S. High Yield Index declined -2.75%. Index volatility, as measured by the VIX, rose to 31.96, a new 52-week closing high, following Jerome Powell's hawkish comments. The U.S. 10-year Treasury yield rose by month-end from 1.51% to 1.78%, reflecting concerns on inflation.

Despite the market turmoil and the worst-ever start to the year for global convertibles, the convertible primary calendar priced 11 deals in January, for a total of \$6.2bn. The new issues continued to emerge from a diversified group of sectors including consumer discretionary, financials, healthcare, industrials, information technology and real estate. In the U.S., we saw two large transactions including a \$500 million issue by semiconductor developer and manufacturer, Wolfspeed, and a \$425 million deal by Richard Branson's spaceflight company, Virgin Galactic. In Europe, there were several notable issues including a \$485 million deal by French healthcare company, Sanofi, \$471 million deal by automotive manufacturer, Daimler, and a \$283 million issue by nutritional giant, Glanbia. In Asia, Country Garden, the Chinese property development company, brought a \$500 million deal to refinance offshore debt coming due within a year.

Portfolio Discussion⁴

The portfolio slightly declined -0.72% net in January amid the extreme market turbulence. While we witnessed some cheapening initially in the broader convertible market, we were still able to monetize volatility and take advantage of gamma trading opportunities. The top monthly performers included semiconductor developer and manufacturer, Wolfspeed, and social media company, Snapchat. The largest detractors from performance were molecular diagnostics provider, Qiagen, and cryogenic logistics solutions provider, CryoPort.

We gained in the Wolfspeed position due to volatility expansion. The stock fell 15.7% on the month and we captured the volatility through gamma trading in the existing 1.75% convertible, and we added to our volatility exposure by investing in the new 0.25% issue. The implied volatility also expanded from 39% to 42%. We believe Wolfspeed is an interesting secular growth opportunity within the semiconductor segment. Its silicon carbide technology is being designed into electric vehicles to maximize battery efficiency. The company is building a state-of-the-art factory in upstate New York, which should begin to ship product for revenue in the first half of 2023. The production ramp at this facility will help lower Wolfspeed's costs and help expand gross margins from 35% currently to near 50%. We continue to hold the position, which remains at a discount to realized volatility of 58%.

Our position in Snapchat contributed to the portfolio, as our synthetic put bond captured a 30% decrease in the stock in January. Following the company's disappointing 3Q21 report in November, investors remained concerned on Snapchat's ability to address advertisers' concerns on changes to Apple's privacy setting, which affects their ability to measure the effectiveness of its advertisers' ad programs. As a result, there may be a temporary hit to growth as they adapt to the new advertising ecosystem, but ultimately we believe Snapchat will continue to grow at an attractive trendline growth rate. We continue to hold the position given its interesting low premium, put-like structure, allowing us to play the rising uncertainty in the social media industry.

The Qiagen position cheapened, as investors feared that the company's COVID-19 testing business could face tough comps in 2022. Moreover, on-again, off-again takeover speculation continues to cause volatility around the company. While Qiagen has benefited from its COVID testing business, we see stable growth overall for the company, as its expanded device footprint will drive more consumable product sales. We continue to hold the position as a cheap call option with a potential M&A catalyst.

Cryoport detracted from the portfolio, as the basis cheapened during the market rout. As with many high growth and high multiple companies, the selling pressure from 4Q21 continued into January, as investors continued to worry about interest rate hikes. We continue to see Cryoport posting solid double-digit revenue growth and growing EBITDA for the next few years, lead by increasing clinical trials of gene therapies and other biotech drugs. We continue to hold the position as a cheap volatility play on a company with strong underlying fundamental dynamics.

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

As we repeatedly noted throughout 2021, we believe heightened volatility will be a consistent theme throughout 2022 and beyond. While the first few innings of elevated volatility will temporarily be sloppy, the dislocation will create opportunities to find attractive investments. Markets are confronting conditions they have not experienced in well over a decade, particularly the uncertain path of interest rate hikes, due to persistently high inflation levels, geopolitical tensions in Ukraine, the shift in monetary policies, U.S. midterm elections and ongoing COVID concerns. The uncertain market backdrop has bolstered the opportunity set and created a compelling environment for convertible arbitrage. We remain confident in the prospects of the strategy and believe the fund is positioned to take advantage of the attractive 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: IE00BD3CQN82 CHF: IE00BD3CQP07 GBP: IE00BD3CQM75

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