

↑ +1.70% (Net)

Advent Global Partners UCITS Fund

January 2023

Performance Returns

Advent Global Partners UCITS Fund returned +1.70% for the month of January resulting in a net 2023 YTD return of +1.70% (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 2023, Firm assets are approximately \$8.8 billion.

Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
SFDR Category	Article 8
Fund AUM	\$192.7 million
Strategy AUM	\$457.3 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.

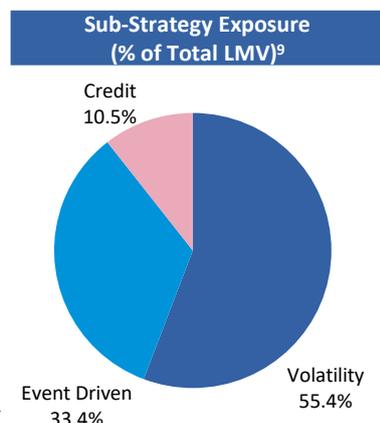
Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.70%												1.70%
2022	-0.72%	-0.15%	-0.65%	-1.64%	-1.91%	-1.67%	1.90%	2.26%	-2.38%	-0.68%	0.82%	1.02%	-3.87%
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	0.95%
Event Driven	0.57%
Credit	0.18%
Short Opportunities	0.00%
Total	1.70%

Portfolio Characteristics

Portfolio Characteristics				Top Five Positions (%NMV/AUM) ⁷	
Long Exposure ⁴	248.37%	Conversion Premium	45.46%	Ionis Pharmaceuticals	3.22%
Short Exposure ⁵	-106.49%	Delta	55.13%	Charter Communications	3.18%
Adjusted Leverage ⁶	2.10	Gamma	0.92%	Okta	2.79%
Number of Issuers	112	Current Yield	1.12%	NuVasive	2.75%
Top Ten Positions ⁷	27.27%	Yield to Put/Maturity	3.12%	Splunk Technology	2.69%
Credit Quality ⁸	B	Years to Maturity	2.43	Total	14.62%



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	246.61%	0.00%	Asia	1.49%	Small Cap (<\$2bn)	11.97%	A or Above	2.83%
Equities/Equity Derivatives	0.04%	-97.99%	EMEA	8.80%	Mid Cap (\$2bn-\$10bn)	52.37%	BBB	3.47%
Credit	0.00%	0.00%	Japan	0.32%	Large Cap (\$10bn-\$25bn)	27.05%	BB	25.34%
Hedges/Other	1.72%	-8.50%	US	89.39%	Mega Cap (>\$25bn)	8.61%	B	62.63%
							CCC or Below	5.03%
							Hedges/Options/Other	0.70%

Market Review

Financial markets experienced their strongest January since 2019 amid receding near-term recession risks as investors poured into risk assets. In addition to strong investor demand, various macro tailwinds helped spur the rally including a strong U.S. labor market, three months of downside inflation readings, China reopening, rising EU growth outlook, and an increasing likelihood that the U.S. Federal Reserve ceases its rate hikes after its March meeting. Equities led the January rally with the S&P 500 surging +6.28%. Credit spreads and yields also tightened significantly leading the Bloomberg US Aggregate Index (+3.08%) and ICE BofA US High Yield Index (+3.91%) to post strong returns as well.

The convertible primary market started the year strong, pricing 17 deals globally, totaling \$5.4 billion, which is well ahead of last year's \$3.8 billion monthly average. Transactions in the U.S. included a \$1 billion deal from Live Nation Entertainment, a \$580 million issue from data center developer and operator, GDS. In Europe, notable issues included two \$543 million deals from arms manufacturer, Rheinmetall, and a \$429 million deal from multi-technical energy and communications services company, Spie.

Portfolio Discussion⁴

The strategy contributed +1.70% for the month of January. December's sharp selloff in the markets allowed us to position the portfolio to capture a greater degree of volatility profits in our volatility book. Additionally, we witnessed a pickup of event-oriented transactions as the markets rebounded. As we wrote in our December newsletter, we used the market weakness to establish and add to existing refinancing positions. The thought was that any relief rallies would allow a window for companies to transact in the capital markets or start M&A activity to take advantage of lower valuations in the equity markets.

During the month, we added to positions in Nippon Steel 1.5% bonds, an investment grade Japanese steel producer. The implied valuations on the bonds had cheapened over the course of 2022, allowing for a very attractive entry point to establish discounted volatility. We also purchased the BioMarin 0.6% bonds due 2024 as an ideal refinancing candidate. BioMarin is a global biotechnology company and has an established track record of exchanging upcoming convertible maturities, and we believe that they may do an exchange with this issue. We reduced our position in Wolfspeed as the implied valuation of the options no longer indicate cheap valuations. Similarly, we sold out of our position in Solar Edge, an issue that was in our volatility sub-strategy.

The top monthly performers included American electric vehicle manufacturer, Lucid Motors, and furniture and home goods e-commerce platform, Wayfair. The largest detractors from performance were a bioprocessing-focused life sciences company, Repligen, and telecommunications infrastructure and services company, Cellnex.

In January, our event position in Lucid Motors benefited the portfolio. We noted during the beginning of the month a marked change in the borrow for the Lucid equity. A large round of stock short buy-ins were being implemented by prime brokers, forcing many convertible managers to cover their equity shorts, which was against the \$2 billion dollar outstanding issue. To take advantage of this phenomenon, we purchased cheap call options which appreciated as the stock rose sharply, aided by rumors that the Public Fund of Saudi Arabia, which is a 62% owner, would look to buy the rest of the company.

Wayfair rallied sharply after it announced a cost savings plan totaling more than \$1.4 billion on January 20, which is expected to accelerate its timeline to breakeven EBITDA earlier in 2023. The convertible bonds, which we had purchased for this specific event, richened over 5 points given the greatly improved fundamental profile.

Repligen, a bioprocessing company that supplies advanced technologies to large biopharmaceutical companies, rose 26% during the month of January. The move allowed us to realize volatility trading profits on the underlying equity hedges that we purchased against the convertible at lower levels in December.

Cellnex was a bottom performer for the strategy in January. The hedged position in this security was impacted by the release of a takeover rumor by a Spanish news source, suggesting American Tower and a partner were looking to make a takeover bid. While on the surface credible, none of the parties commented on the specifics of the offer, which ultimately saw the stock give back all its gains from that one-day move. We remain constructive on the competitive position of Cellnex in the European tower space and believe that ongoing rumors will contribute to volatility benefiting the convertible bonds.

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

Although January started the year with a heavily bullish tone to the markets, we have conviction that volatility will remain highly elevated this year. Many of the issues from 2022 will still come to play during this year, i.e. inflation concerns, geo-political issues and of course debates over the depth of an economic slowdown. Encouragingly, convertible new issuance picked up, and event transactions started to increase, both situations that should last through the entirety of 2023. This coupled with higher levels of volatility will look to benefit the strategy.

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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