

# Advent Global Partners UCITS Fund

## Convertible Arbitrage

### Performance Returns

Advent Global Partners UCITS Fund returned +0.77% net for the month of January resulting in a net 2025 YTD return of +0.77% (USD Institutional Founder Pooled share class).

### 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 2025, Firm assets are approximately \$8.1 billion.

### 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	
<b>2025</b>	0.77%												0.77%
<b>2024</b>	-0.83%	1.09%	1.44%	-1.26%	0.61%	0.50%	1.71%	1.27%	2.47%	0.46%	2.35%	-0.57%	9.57%
<b>2023</b>	1.70%	-0.13%	-0.74%	0.35%	0.81%	0.76%	1.02%	-1.27%	-0.51%	-3.95%	3.03%	6.26%	7.21%
<b>2022</b>	-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%
<b>2021</b>	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%
<b>2020</b>	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%
<b>2019</b>	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%
<b>2018</b>	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%
<b>2017</b>	0.35%	0.14%	-1.12%	0.88%	0.00%	0.34%	0.27%	-0.22%	-0.07% <sup>1</sup>	1.00%	0.27%	0.85%	2.71%
<b>2016</b>	-	-	-	-	-	-	0.05%	0.18%	-0.45%	0.00%	-1.24%	0.51%	-0.96%

### The Manager



**ADVENT**  
CAPITAL MANAGEMENT, LLC

### Fund Facts

<b>Portfolio Managers</b>	Tracy Maitland Odell Lambroza
<b>Structure</b>	UCITS Fund
<b>Domicile</b>	Ireland
<b>Liquidity</b>	Daily
<b>SFDR Category</b>	Article 8
<b>Fund AUM</b>	\$55.64 million
<b>Strategy AUM</b>	\$193.27 million
<b>Inception</b>	July 14, 2016
<b>Managed by Advent Since September 18, 2017</b>	

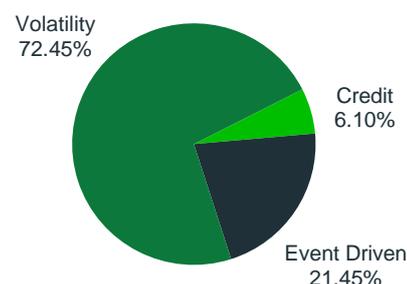
Y-T-D	Sub-Strategy Return Attribution (Net of Fees)	
0.77%	Volatility	0.66%
	Event Driven	0.01%
	Credit	0.10%
	Short Opportunities	0.00%
	<b>Total</b>	<b>0.77%</b>

### Portfolio Characteristics

Portfolio Characteristics			
Long Exposure <sup>4</sup>	238.27%	Conversion Premium	49.86%
Short Exposure <sup>5</sup>	-76.18%	Delta	48.26%
Adjusted Leverage <sup>6</sup>	2.07	Gamma	0.96%
Number of Issuers	93	Current Yield	1.46%
Top Ten Positions <sup>7</sup>	44.30%	Yield to Put/Maturity	3.52%
Credit Quality <sup>8</sup>	B	Years to Maturity	2.16

Top Five Positions (%NMV/AUM) <sup>7</sup>	
Shopify	6.97%
The Cheesecake Factory	4.95%
FirstEnergy	4.41%
PDD Holdings	4.22%
Uber Technologies	4.18%
<b>Total</b>	<b>24.74%</b>

### Sub-Strategy Exposure (% of Total LMV)<sup>9</sup>



<sup>1</sup> 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. <sup>2</sup> Since Advent start date September 18, 2017. See disclosure 1. <sup>3</sup> The risk free rate used is an average of the constant maturity 3-month US Treasury Rate. <sup>4</sup> Defined as the long market value over equity. <sup>5</sup> Defined as the short market value over equity. <sup>6</sup> Adjusted Leverage excludes Convertible Bonds with less than 10% conversion premium. <sup>7</sup> Defined as net market value over equity. <sup>8</sup> This includes internal estimates for all non-rated securities. <sup>9</sup> Exposures are represented as a % of total long market value.

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### Portfolio Exposures

Asset Type	LMV/NAV <sup>1</sup>	SMV/NAV <sup>2</sup>	Geographic (% of Total LMV) <sup>3</sup>		Market Cap (% of Total LMV) <sup>3</sup>		Credit Profile (% of Total LMV) <sup>3</sup>	
Convertible Bonds	227.12%	0.00%	Asia	6.34%	Small Cap (<\$2bn)	20.44%	A or Above	5.83%
Equities/Equity Derivatives	0.63%	-76.18%	EMEA	11.45%	Mid Cap (\$2bn-\$10bn)	40.89%	BBB	18.53%
Credit	10.53%	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	12.74%	BB	28.92%
Hedges/Other	0.00%	0.00%	US	82.21%	Mega Cap (>\$25bn)	25.93%	B	33.64%
							CCC or Below	13.01%
							Hedges/Options/Other	0.07%

### Market Review

U.S. equity markets advanced in January with the S&P 500 equity index returning +2.78%. After a late December and early January sell-off, markets began to rebound, supported by healthy employment reports, strong production data, and cooler-than-expected inflation. Business confidence continued to rise in anticipation of White House policy promises of corporate tax cuts, lower regulation, and expanded energy production. However, this momentum was slowed by the announcement of a new artificial intelligence model, "DeepSeek", which may slow demand for computing infrastructure and the uncertainty surrounding a potential trade war between the U.S. and its trading partners. In fixed income markets, the yield curve remained relatively stable amid the positive inflation data and the U.S. Federal Reserve's decision to pause interest rate cuts in late January. Credit spreads decreased modestly during the month, helping the ICE BofA US High Yield Index (HOA0) index (+1.38%) outperform the ICE BofA US Corporate Index (COA0), which returned +0.61%. The equity sensitivity of the convertible market helped the ICE BofA US Convertible Index (VXA0) outperform most other fixed income markets, returning +2.66% during the month. Equity index volatility, as measured by the VIX, climbed to 19.54 in the second week of January and ended the month at 16.43.

There was \$3.4 billion of global convertible issuance in January, following a particularly strong year of issuance in 2024. January is usually a slower month for convertible issuance as companies await reporting of December quarterly results. Notable new issues included a \$584 million issue from MicroStrategy in the U.S. and a \$550 million deal from MINISO Group in China.

### Portfolio Discussion<sup>4</sup>

The strategy returned +0.77% net in January. The portfolio benefitted from a combination of increased volatility across several of our positions, idiosyncratic event opportunities, and an ongoing market bid to yield-focused convertibles. As we expected, volatility remained high going into earnings season, and we initiated or added to several names that we felt were positioned for outsized equity moves i.e. moves over expected imbedded option value. Shopify .125% due 2025 and Coinbase .6% due 2026 were two such positions. The short duration nature of the securities allowed us to create hedged positions that could benefit from outsized equity moves in either direction. We reduced our position in the Hewlett Packard Enterprises mandatory convertible, as we felt the equity and convertible security had reached full value. The deal was priced last September, and the portfolio benefitted from both the richening of the bond, as well as delta gains on our lighter delta hedges given our positive view following the new issue. Additionally, our refinancing sub-strategy benefitted as companies continued to engage investors on liability management. We sold our position in BigCommerce back to the company as they continued to reduce their upcoming maturities.

The top monthly performers included Cheesecake Factory, a restaurant operator, and Spotify, an audio streaming subscription service provider. The largest detractors from performance included PG&E Corporation, a utility company, and TeraWulf, an environmentally clean bitcoin mining operator.

Cheesecake Factory was a top contributor to performance in January. We initiated the position in May 2024 on the view that the company would try to take out the bonds with an early redemption premium instead of letting them mature, and we continually added to it as maturity approached. During the month the equity rose sharply from 47 to 56 on the back of strong consumer spending. Given the defensive nature of the security, we held the bonds on a lighter than theoretical hedge, and we were able to benefit from both the richening of the security, as well as the outsized equity rise.

Another top performer was the Spotify 0% convertible bonds due 3/15/26. Similar to Cheesecake Factory, we held the bonds as a potential refinancing candidate given the large size of the deal and a maturity slightly over one year. The bonds were trading several points above maturity value. In addition, our models indicated that our delta hedge should be lighter than the street hedge, which allowed us to not only take advantage of the limited downside the security offered, but also own the large potential upside through a mispriced embedded equity option. During the month the equity rose from 550 to 640, a 16% return for the month, causing the bonds to richen, especially on our hedge.

Our PG&E Corporation mandatory convertible position detracted from performance in January. The devastating LA fires pressured the equity, as investors fretted on their potential liability. Consequently, the equity sank over 20% during the month, which caused our position to cheapen as convertible investors sold on concerns. We also drew down on a lighter than market delta hedge as we maintained a long-term constructive view on the equity. We held the position at month-end and will look to add to the convertible bonds over the next several months.

Another bottom performer was our event position in TeraWulf 2.75% due 2/1/2030. We maintained a volatility event position on the expectation that the company would be awarded data center power generation deals. During the month, the equity remained volatile and ended lower due to investor disappointment, and the convertible bonds cheapened. We maintain our position as we expect to witness big volatility spikes throughout 2025.

<sup>1</sup>Exposures are represented as LMV/NAV. <sup>2</sup>Exposures are represented as SMV/NAV. <sup>3</sup>Exposures are represented as a % of total long market value. <sup>4</sup>The 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 the roll out of the Trump Administration comes into clearer focus, we expect to see elevated volatility at both the sector level, as well as across individual equities. Moreover, geopolitics will remain front and center as the new administration will seek to follow through on campaign promises and find resolutions to the war, which will likely impact country and regional equity markets. This is amidst a somewhat skittish rate backdrop where inflation – at least for the moment – stopped declining on the index level. Said simply, there are no lack of events and catalysts that will keep equities rolling and rotating. We believe this is a favorable environment for Advent Global Partners, and the strategy continues to be well positioned to capitalize on the heightened volatility.

### 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	Institutional Founder Pooled Class	Institutional Pooled Class	Institutional A Pooled Class	Retail Pooled 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

Please note: The ISINs quoted above relate to Pooled share classes. There are non-Pooled share classes available and outlined in the Fund Supplement for clients who can accommodate performance fee equalisation fee methodology. More details on performance fee methodology is outlined in the Fund's Supplement. All non-base currency share classes are hedged back to the base currency.

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