

Advent Global Partners UCITS Fund

Convertible Arbitrage

Performance Returns

Advent Global Partners UCITS Fund returned +1.15% net for the month of May, resulting in a net 2025 YTD return of +2.85% (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 May 2025, Firm assets are approximately \$8 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	
2025	0.77%	0.95%	0.30%	-0.35%	1.15%								2.85%
2024	-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%
2023	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%
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%

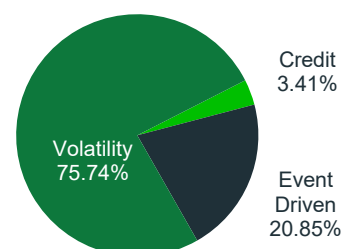
Portfolio Characteristics

Portfolio Characteristics			
Long Exposure ⁴	239.18%	CB \$ Premium (%) ⁹	48.89%
Short Exposure ⁵	-69.51%	Delta	37.82%
Adjusted Leverage ⁶	1.96	Gamma	1.18%
Number of Issuers	89	Current Yield (CY)	1.39%
Top Ten Positions ⁷	39.85%	Yield to Put/Maturity / CY	3.27%
Credit Quality ⁸	B	Years to Maturity	1.94

Top Five Positions (%NMV/AUM)⁷

Deutsche Lufthansa	5.16%
Q2 Holdings	4.53%
Coinbase Global	4.01%
PDD Holdings	3.97%
Norwegian Cruise Line	3.86%
Total	21.54%

Sub-Strategy Exposure (% of Total LMV)¹⁰



The Manager



ADVENT
CAPITAL MANAGEMENT, LLC

Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
SFDR Category	Article 8
Fund AUM	\$60.23 million
Strategy AUM	\$201.95 million
Inception	July 14, 2016
Managed by Advent Since September 18, 2017	

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 CB \$ Premium (%) is the convertible bond dollar premium percent in the portfolio, which is calculated as the point premium (the difference between the convertible bond price and parity in points) translated to dollars based on the quantity, divided by the parity of the convertible bond translated to dollars based on the quantity. 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	223.80%	-66.55%	Asia	8.83%	Small Cap (<\$2bn)	17.08%	A or Above	2.94%
Equities/Equity Derivatives	0.25%	-0.53%	EMEA	21.38%	Mid Cap (\$2bn-\$10bn)	45.85%	BBB	25.19%
Credit	1.45%	-0.32%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	14.72%	BB	27.94%
Hedges/Other	8.22%	-2.11%	US	69.79%	Mega Cap (>\$25bn)	22.35%	B	29.73%
							CCC or Below	7.92%
							Hedges/Options/Other	6.28%

Market Review

In May, U.S. equity markets continued to recover from the mid-April sell off with the S&P 500 equity index increasing +6.29%. Progress in U.S. trade negotiations, particularly with the UK and European allies, as well as reductions in tariffs on China helped to increase market optimism of a trade war resolution. Additionally, strong corporate earnings reports and cautiously optimistic outlooks for the remainder of 2025 gave investors confidence that the corporate impact from tariffs may be smaller than expected. Large-cap tech names benefited most from the rally, leading to large caps outperforming small caps, and continuing to widen the gap in year-to-date performance. In fixed income markets, yields continued to rise across the mid- to long-term portion of the curve, as the Moody's downgrade of US sovereign credit and a lackluster treasury auction put pressure on rates. Credit spreads continued to tighten from their recent highs in mid-April, with the ICE BofA US High Yield Index (H0A0) outperforming the ICE BofA US Corporate Index (C0A0), returning +1.68% and 0.00%, respectively. The convertible market, represented by the ICE BofA US Convertible Index (VXA0), returned +3.26% during the month and continues to outperform many U.S. equity and fixed income indices on a year-to-date basis.

There was \$18.1 billion of global convertible issuance in May and \$47.1 billion of issuance year-to-date, which is on par with the strong issuance pace of the previous two calendar years: 2024 and 2023. Notable new issue transactions in the U.S. included a \$2.75 billion deal from DoorDash, a \$1.725 billion issue from Akamai, and a \$1.65 billion issue from Southern Company. Globally, notable issues included a \$1billion issue from LG Energy Solutions and two +\$720 million deals from Vonovia.

Portfolio Discussion⁴

The strategy returned +1.15% net in May. The top monthly performers included Uber into Aurora Innovation, a U.S. self-driving vehicle company, and Porch Group, a home service company. The largest detractors from performance included Opendoor Technologies, a U.S. online residential real estate company, and SPIE, an engineering company that specializes in fiber optics and photonics technology.

A top performer for the month was our position in the newly issued convertible from Uber Technologies into Aurora Innovation. Uber, a 23% stakeholder in Aurora Technologies and its first strategic partnership and commercial customers, decided to opportunistically monetize part of this investment by issuing \$1.150 billion Senior Exchange Notes. Our research is constructive on the long-term prospects of Aurora Innovations, one of the world's leading autonomous driving technology companies. While at a very early stage in its U.S. rollout, the company's Aurora Driver software has been installed, tested and is now operating driverless Class 8 trucks for 2 commercial customers, including Uber Freight on public highways between Dallas and Houston, Texas. Given that the credit of the convertible is investment-grade Uber, and the underlying is Aurora, which has extremely high volatility, we believe it will allow us to continue to generate gamma trading opportunities.

Another top performer was our position in Porch, a software and services company targeting the residential home market, which surged 57% in May. We attribute the positive performance to strong first-quarter results reported in early May, which saw the company substantially exceed revenue and EBITDA estimates. The portfolio benefited from both the increase in volatility and the exchange offering. Later in the month, Porch announced the repurchase of \$144m in principal value of its 2026 convertible notes by issuing \$134m of new convertible notes maturing in 2030.

A bottom performer for the month was our position in the Spie convertible bonds, which we have featured in prior newsletters. The convertible bond cheapened as a continued strong equity performance brought out profit takers among long-only investors that pressured the arbitrage basis. We added to the position as we believe that Spie, a pure player in a very fragmented space, will exhibit ongoing bouts of volatility, due to its exposure to AI data centers. It also has been rumored to be a takeover candidate and has a highly attractive change of control clause embedded in this convertible.

Another bottom performer for the month was Opendoor Technologies. We were involved in an exchange, as we find the credit to be attractive, and the new bond we felt was priced very cheaply. However, the new bond traded lower as new investors looked to take profits on the exchange. We maintained our position through month-end, and we believe there is value.

Outlook

We believe the portfolio is well-positioned to benefit from the ongoing combination of idiosyncratic volatility and elevated index-level volatility. Given continued geopolitical tensions and tariff-related uncertainties, we expect further market turbulence. Our strategy focuses on generating alpha through relative value security selection, underpinned by rigorous fundamental research. The portfolio is designed to capitalize on market inefficiencies by targeting trades driven by idiosyncratic volatility and mispriced securities. The fund is well-positioned to capture an expanding opportunity set and attractive valuations. Overall, the market environment continues to be highly supportive of 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	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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