

Advent Global Partners UCITS Fund

Convertible Arbitrage

Performance Returns

The Advent Global Partners UCITS Fund returned +1.31% net for the month of August, resulting in a net 2025 YTD return of +7.87% (USD Institutional Founder Pooled share class).

The Manager

The 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 Aug 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) - USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2025	0.77%	0.95%	0.30%	-0.35%	1.15%	2.36%	1.14%	1.31%					7.87%
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%

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.

Monthly Returns (Net) - EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2025	0.64%	0.84%	0.14%	-0.47%	1.12%	2.17%	0.96%	1.12%					6.68%
2024	-0.96%	1.00%	1.34%	-1.36%	0.50%	0.38%	1.58%	1.11%	2.35%	0.38%	2.33%	-0.67%	8.18%
2023	1.49%	-0.30%	-0.93%	0.20%	0.65%	0.55%	0.97%	-1.52%	-0.66%	-4.07%	2.86%	6.65%	5.67%
2022	-0.78%	-0.22%	-0.78%	-1.75%	-2.06%	-1.84%	1.66%	2.04%	-2.57%	-0.85%	0.62%	0.70%	-5.79%
2021	1.58%	2.10%	-2.65%	-0.78%	0.40%	0.17%	-0.18%	0.09%	1.03%	0.54%	-0.22%	-0.69%	1.31%
2020	0.27%	-0.24%	-8.62%	5.58%	1.41%	2.62%	3.36%	2.56%	0.55%	0.60%	2.09%	1.96%	12.09%
2019	3.36%	2.33%	1.66%	0.74%	-0.37%	2.19%	1.48%	0.30%	-0.40%	0.24%	0.69%	0.98%	13.95%
2018	0.32%	0.63%	0.15%	0.54%	0.08%	1.22%	-1.55%	0.32%	0.39%	-2.14%	-1.28%	-2.48%	-3.81%
2017	0.33%	0.06%	-1.24%	0.82%	-0.13%	0.25%	0.17%	-0.43%	-0.24% ¹	1.02%	0.19%	0.65%	1.46%
2016	-	-	-	-	-	-	0.02%	0.08%	-0.62%	-0.14%	-1.37%	0.09%	-1.93%

The performance figures quoted above represent the net performance of the EUR Institutional Founder Pooled Class since inception in August 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.

The Manager



Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
SFDR Category	Article 8
Fund AUM	\$67.01 million
Strategy AUM	\$216.54 million
Inception	July 14, 2016
Managed by Advent Since September 18, 2017	

Advent Global Partners UCITS Fund

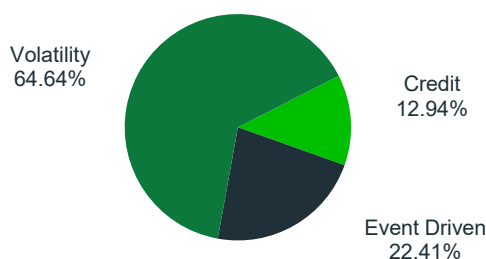
Convertible Arbitrage

Portfolio Characteristics

Portfolio Characteristics			
Long Exposure ¹	274.08%	CB \$ Premium (%) ⁶	-23.86%
Short Exposure ²	-141.34%	Delta	56.96%
Adjusted Leverage ³	2.06	Gamma	1.11%
Number of Issuers	112	Current Yield (CY)	1.45%
Top Ten Positions ⁴	36.66%	Yield to Put/Maturity / CY	2.95%
Credit Quality ⁵	B	Years to Maturity	2.52

Top Five Positions (%NMV/AUM) ⁴		Sub-Strategy Return Attribution (Net)	
Upwork	5.53%	Volatility	1.08%
Coinbase Global	4.94%	Event Driven	0.13%
Pebblebrook Hotel Trust	4.32%	Credit	0.10%
Q2 Holdings	4.08%	Short Opportunities	0.00%
Unity Software	3.24%		
Total	22.10%	Total	1.31%

Sub-Strategy Exposure (% of Total LMV) ⁷



Portfolio Exposures

Asset Type	LMV/NAV ⁸	SMV/NAV ⁹	Geographic (% of Total LMV) ¹⁰		Market Cap (% of Total LMV) ¹⁰		Credit Profile (% of Total LMV) ¹⁰	
Convertible Bonds	258.23%	-138.3%	Asia	9.76%	Small Cap (<\$2bn)	16.66%	A or Above	1.98%
Equities/Equity Derivatives	7.36%	-2.65%	EMEA	15.13%	Mid Cap (\$2bn-\$10bn)	54.04%	BBB	12.83%
Credit	2.58%	-0.10%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	13.45%	BB	25.21%
Hedges/Other	0.95%	-0.28%	US	75.11%	Mega Cap (>\$25bn)	15.85%	B	39.35%
							CCC or Below	16.26%
							Hedges/Options/Other	4.37%

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.

¹ Defined as the long market value over equity. ² Defined as the short market value over equity. ³ Adjusted Leverage excludes Convertible Bonds with less than 10% conversion premium. ⁴ Defined as net market value over equity. ⁵ This includes internal estimates for all non-rated securities. ⁶ 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. ⁷ Exposures are represented as a % of total long market value. ⁸ Exposures are represented as LMV/NAV. ⁹ Exposures are represented as SMV/NAV. ¹⁰ Exposures are represented as a % of total long market value.

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Market Review

U.S. equity markets continued to advance for the fourth consecutive month in August with the S&P 500 equity index increasing +2.03%. Notably, second quarter corporate earnings strength continued during the month, with small cap equities closing the performance gap with large caps as the Russell 2000 gained +7.14%. This positive performance came despite signs of economic weakening in both consumer sentiment and jobs reports for the month causing concern amongst investors. However, the combination of sluggish economic data and U.S. Federal Reserve Chair's dovish language did fuel optimism of a potential interest rate cut as early as September. In fixed income markets, Treasury yields decreased across the curve but most in the shorter maturities, as anticipation for monetary policy action by the Federal Reserve grew. Credit spreads tightened modestly during the month with the ICE BofA US High Yield Index (H0A0) performing in line with the Treasury-heavy Bloomberg Barclays U.S. Aggregate Index, returning +1.22% and +1.20%, respectively. The convertible market, represented by the ICE BofA US Convertible Index (VXA0), returned +1.74% during the month and continues to outperform many U.S. equity and fixed income indices on a year-to-date basis.

There was \$11.9 billion of global convertible issuance in August, almost double the historical average for a typically quiet month, and the fourth month in a row that exceeded the historical monthly average. There has been \$96.1 billion of global issuance year-to-date, which is a 27% increase from the strong pace of calendar year 2024. Notable new issue transactions in the U.S. included two, \$1.5 billion deals from Coinbase, a \$1 billion deal from TeraWulf, and a \$1 billion deal from Euronet Worldwide. Globally, notable issues included a \$750 million deal from Qiagen.

Portfolio Discussion¹

The strategy returned +1.31% net in August. August largely concluded the 2Q25 earnings season and single-name equity volatility remained high among ample catalysts. Macro and geopolitical uncertainty persisted, generating gamma trading opportunities. Crypto-linked companies, like TeraWulf, were among top performers in the industry as well as in our portfolio. As noted above, August was another month of robust convertible bond new issuance. The top monthly performers included Opendoor Technologies, a U.S. online residential real estate company, and TeraWulf, an environmentally clean bitcoin mining operator. The largest detractors from performance included Shopify, a cloud-based commerce platform, and Intuitive Machines, an American space exploration company.

A top performer for the second month in a row was our position in Opendoor technologies. Opendoor's performance has seen dramatic price swings and high volatility throughout 2025, and this continued in August. The stock peaked in late July, then tumbled more than 40% following disappointing earnings results on August 5th. High-profile investors called for the resignation of their CEO, Carrie Wheeler, which occurred on August 15th, where shares rallied again. Opendoor continued to ascend on optimism from Federal Reserve Chair Jerome Powell who signaled a potential policy shift to cut the federal funds rate. Additionally, the interim CEO commented on a renewed AI-driven vision for Opendoor. The high volatility from the sharp rallies and corrections led to gamma trading opportunities for our portfolio, and we continue to gain value from the position.

Another top performer for the month was our position in TeraWulf. With the growing demand for AI, bitcoin miners like TeraWulf can convert their megawatts of power from bitcoin production to AI/data centers, which is much more lucrative, and eases a data center bottleneck. In mid-August, Terawulf announced a large deal with Fluidstack and Google, where they will provide ~400 megawatts of power to this new AI venture, sending the stock skyrocketing up nearly 60% in one day. In addition, Google took a 14% stake in Terawulf and is providing a \$3.2bn backstop to the lease payments that Fluidstack will pay to Terawulf, considerably lowering the cost of project debt that Terawulf will need to build out the data center. The combination of these items drove up the value of the Terawulf stock 83.1% in the month of August.

A bottom performer for the month was our position in Shopify. Shopify bonds mature in November, and the bonds cheapened as they approached maturity and the option decayed. Investors weren't sure if the company would do an early refinance, and volatility started to compress as investors looked to redeploy capital elsewhere. Shopify has been a high gamma, high volatility position in our portfolio, and we maintain our position to trade the stock.

Another bottom performer was our position in the recently issued Innovative Machines Inc. 2.5% Senior Convertible Notes due 2030. The new deal was issued on Aug 14th and was priced well but got lost in the secondary as it was a smaller deal that came at a time of heavy new issuance. Additionally, the company reported below consensus 2Q25 results in early August, and the stock retraced ~22% over August. We believe this pullback is overdone and remain constructive on its business prospects.

Outlook

Convertible arbitrage continues to be one of the top performing hedge fund strategies YTD, and AGP UCITS continues to see strong momentum with the strategy up 7.87% through 8/31/25. Looking forward, we expect September to hold macro-driven volatility given the expectation of a Fed rate cut, and believe new issuance momentum will continue into September, which has historically been a strong month for new issuance. The current market backdrop has become increasingly attractive for convertible arbitrage, and Advent is well positioned to capitalize and generate outsized returns.

¹The 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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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	EUR: IE00BNTVVH81	EUR: IE00BD3CQ612	EUR: IE00BD3CQL68
	USD: IE00BD3CR131	USD: IE00BNTVVL28	USD: IE00BD3CQ836	USD: IE00BD3CQN82
	CHF: IE00BD3CR248	CHF: IE00BNTVVK11	CHF: IE00BD3CQ943	CHF: IE00BD3CQP07
	GBP: IE00BD3CR024	GBP: IE00BNTVVJ06	GBP: IE00BD3CQ729	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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