

ACVT

Advent Convertible Bond ETF

Fund Description

ACVT is an actively managed fund comprised of US-issued and USD-denominated foreign-issued convertible securities. The fund seeks to deliver total return through income and capital appreciation.

FactSet Analyst Report

ACVT is actively managed, concentrating on convertible securities issued by both US and foreign companies listed on US exchanges. Foreign issued bonds must be USD-denominated. The fund primarily targets low-delta convertible securities that are selling at a premium of 20% or less over their straight bond value. This includes convertible bonds, mandatory convertible bonds, preferred stocks, as well as synthetic convertible instruments. Securities the fund may invest in may be of any maturity and credit quality. In identifying and selecting undervalued constituents, the adviser utilizes a bottom-up company-specific research approach, considering macroeconomic and sector outlook, changes in interest rates, credit risks, and issuer fundamentals. Note that the fund seeks to be an active and frequent trader and is prone to increased transaction costs that can reduce returns. It may, however, engage in lending activities to increase income.