



## RETURN CHARACTERISTICS: LONG TERM TRACK RECORD VS. COMMON STOCK

	1 Yr Ann. (%)	3 Yr Ann. (%)	5 Yr Ann. (%)	10 Yr Ann. (%)	Since Inception Ann. Return(%)
Global Phoenix Convertible Institutional Composite (Gross)	19.47	7.21	5.63	4.64	6.78
Global Phoenix Convertible Institutional Composite (Net)	18.59	6.41	4.84	3.86	5.98
Refinitiv Global Defensive Index (EUR Hedged)	14.73	6.15	5.20	4.28	6.05
ICE BofA Global Broad Market Index (EUR Hedged)	-0.94	2.55	0.90	2.73	3.24

*Inception date of the Global Phoenix Convertible Institutional Composite was March 27, 2009. Past performance is not a guarantee of future results. Advent claims compliance with Global Investment Performance Standards (GIPS). Performance is as of June 30, 2021. Returns presented on a gross basis are substantially higher than returns presented on a net basis because gross returns do not reflect the deduction of investment advisory fees and other expenses that would be incurred by a client. Investment advisory fees have a compounding effect in reducing the value of a client portfolio over time. Past performance is not a guarantee of future results. Please see the "Disclosures" section at the end of this presentation.*

## OVERVIEW

Advent Capital Management, LLC was founded in 1995 and is a registered investment advisor with the SEC. Advent manages approximately USD 11 billion in assets across several traditional, alternative, and closed-end fund strategies for corporations, public pension plans, insurance companies, foundations, endowments and high-net-worth individuals. Advent's proficiency in investing across the entire capital structure is driven by the strength of its fundamental, bottom-up credit and equity research. Advent's team is among the largest and most experienced in the industry with 21 seasoned investment professionals. The firm has been managing assets in traditional and alternative strategies for nearly 25 years. Advent is a signatory to the UN PRI.

## CONVERTIBLES, AN OVERLOOKED ASSET CLASS

Convertibles are an overlooked asset class despite outperforming broad equity and fixed income indices over time with lower volatility than equities. Convertibles are not a mainstream asset class, and are not often included in model portfolios of institutional consultants. Convertibles are not widely used in mutual funds, are rarely discussed in financial publications or electronic media, and do not typically trade on public exchanges. Yet, the global convertible market (USD 703 billion) is large enough to enable specialized managers to run large diversified portfolios and to generate attractive risk adjusted and absolute returns.

The convertible market has also undergone a positive structural transformation, as liquidity, diversification and quality of issuers have increased significantly with the growth of the market. The majority (over 90%) of the market is comprised of large cap and mid cap issuers. In addition, the terms of convertible deals have also become more favorable for investors, as call protection has been extended and bond maturities have been shortened from 25-30 years to 4-7 years. Despite all of these positive changes, convertible securities continue to be an overlooked asset class and are thus a "think outside the box" investment solution.

## INVESTMENT APPROACH

The Strategy seeks high income and capital gains with low volatility by investing in theoretically cheap global convertible securities that trade close to their bond value, while seeking to limit downside risk. Advent selects bond-like convertibles that have favorable credit fundamentals as well as positive asymmetry. Positive asymmetry means capturing meaningful equity upside with significantly less downside risk. These "bond-like" convertibles demonstrate structural alpha. Advent's proprietary fundamental research is critical in evaluating cash flow and balance sheet trends in order to identify attractive investments.

## STRATEGY

The Strategy seeks to exploit the inherent advantages of income convertibles by identifying opportunities among companies and sectors worldwide that have temporarily fallen into market disfavor. Global Phoenix is a growth and income strategy, with a value profile, targeting companies with attractive valuations, a stable to improving credit profile, long corporate histories and high potential returns.

There are multiple catalysts for income convertibles to appreciate. For example, the underlying stock may advance, the bonds accrete to par at maturity or the company may be acquired (which often triggers a change-in-control put). Investors in income convertibles are "paid to wait" for appreciation. Downside protection is provided by the principal repayment feature augmented by our proprietary credit research process and by the favorable structure of high income convertibles that tend to have short maturities typically averaging under five years. Attractive income convertibles have often "fallen between the cracks," having been sold by equity portfolio managers, but not yet identified by fixed-income investors.



## PROFILE | JUNE 2021

### Firm Information:

Advent Capital Management, LLC (Advent) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Advent is an independent, privately held limited liability company. Advent Capital Management UK Limited, a wholly-owned subsidiary of Advent located in London, is authorized and regulated by the U.K. Financial Conduct Authority. Advent specializes in global and domestic convertible, high yield, and event-driven strategies based on a credit focused investment process with offices in New York and London. Advent has approximately \$11 billion assets under management (as of 6/30/2021). We manage institutional assets across long-only, hedge fund and closed end fund strategies. Lists of composite descriptions, limited distribution pooled funds, and broad distribution funds are available upon request. Advent claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Advent has been independently verified for the period 9/30/95 – 12/31/20. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Performance reflects the reinvestment of dividends and other earnings. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

### Global Phoenix Convertible Institutional Composite

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Benchmark (EUR Hedged) %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (€MM)	Total Firm Assets End of Period (€MM)	Total Firm Assets End of Period (\$MM)
2011	-5.46	-6.17	-2.47	≤ 5	N/A	260.6	3,296.6	4,272.7
2012	11.98	11.15	11.46	≤ 5	N/A	294.2	3,496.9	4,613.4
2013	11.87	11.04	9.47	≤ 5	N/A	410.6	4,012.4	5,514.2
2014	2.23	1.47	3.79	≤ 5	N/A	644.6	5,756.8	6,964.6
2015	4.99	4.21	1.29	≤ 5	N/A	762.4	7,261.5	7,887.4
2016	1.17	0.41	4.31	≤ 5	N/A	934.5	8,400.9	8,835.2
2017	4.03	3.25	5.69	≤ 5	N/A	853.5	7,788.5	9,350.1
2018	-6.79	-7.49	-3.56	≤ 5	N/A	69.6	7,394.8	8,479.6
2019	9.29	8.48	8.94	≤ 5	N/A	59.5	8,283.6	9,300.1
2020	16.44	15.58	11.18	≤ 5	N/A	63.2	8,946.7	10,940.3

\*Inception of the Global Phoenix Convertible Institutional Composite was March 27, 2009.

### Composite Characteristics:

1) Advent's Global Phoenix Convertible Institutional Composite (Composite) consists of the following:

- Inception of the Composite is March 27, 2009 and the creation of the Composite was March 2009.
- The Composite represents accounts that meet the definition of Qualified Institutional Investor (QIB).
- One Fund in the composite has multiple share classes. Performance included in the composite represents one share class.
- Accounts in the composite invest in USD and non-USD denominated convertible securities with high yields and meaningful equity sensitivity that trade no more than 20% over investment value.
- The strategy will hedge currency using forward FX contracts.
- As the inception of the strategy was March 2009, there is no three year ex-post standard deviation statistics for the composite as of 12/31/2011.
- As of 12/31/12, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 8.46%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 6.33%.
- As of 12/31/13, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 7.00%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 5.50%.
- As of 12/31/14, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 5.19%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 4.33%.
- As of 12/31/15, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 4.89%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 4.51%.
- As of 12/31/16, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 5.12%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 4.83%.
- As of 12/31/17, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 4.75%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 4.51%.
- As of 12/31/18, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 4.40%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 3.75%.
- As of 12/31/19, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 4.44%. The Refinitiv Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 3.53%.
- As of 12/31/20, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 9.19%. The Refinitiv Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 8.09%.

2) The following is the criteria for inclusion in the Composite:

- All accounts must have had an initial account value of at least \$10,000,000.
- The Composite will be composed of all accounts that meet the criteria to invest in Rule 144A securities.

3) The following pertains to performance results:

- All performance is presented in Euro Hedged.
- Annual returns for the Global Phoenix Convertible Institutional Composite are presented both gross of fees and net of a model management fee applied to each of the Advent accounts, which does not include expenses paid by the clients. Net returns use a model fee of 0.75%. The Global Phoenix Convertible Institutional advertised fee schedule is 1.00% on the first 25 million, 0.80% on the next \$25 million, 0.65% on the next 50 million, and 0.55% on over 100 million. The management fees are described in Part 2 of Advent's Form ADV. Returns presented on a gross basis are substantially higher than returns presented on a net basis because gross returns do not reflect the deduction of investment advisory fees and other expenses that would be incurred by a client. Investment advisory fees have a compounding effect in reducing the value of a client portfolio over time.
- Past performance is not necessarily indicative of future results.

4) Benchmark Information:

- The Composite is benchmarked to the Bloomberg Barclays Global Defensive Convertible Index. The Global Defensive Convertible Index - which is a sub index of the Bloomberg Barclays Global Convertibles Index and more closely represents Advent's Global Phoenix Strategy. Barclays breaks their convertible index into four sub categories: distressed, busted, typical and equity. The Global Defensive Convertible Index only includes busted and typical convertibles but further narrows the investment universe by excluding the top end of the typical converts by eliminating convertibles with parity greater than 100% and also excluding the bottom end of the busted category converts with a price below 80% of the accreted redemption price. The inception of the benchmark is March 27, 2009.
- Benchmark returns are not covered by the report of the independent verifiers.

### Calculation Methodology:

The dispersion measure is the asset-weighted standard deviation for accounts in the composite for the entire year. Dispersion is not presented for periods less than one year or when there are five or fewer portfolios included in the composite for the full annual period.



### IMPORTANT INFORMATION ABOUT THIS DOCUMENT:

This document is approved for publication by Advent Capital Management UK Limited (Advent UK) and includes information about OYSTER (Fund), and/or an Advent-managed separate account or collective investment vehicle (each, an account). The Fund is an open-ended mutual investment fund under Luxembourg law, specifically a company in the form of a société anonyme (public limited company) under the provisions relating to sociétés d'investissement à capital variable (open-ended mutual investment funds). The Fund is an umbrella fund and as such may operate separate sub-funds, each of which is represented by one or more classes. The sub-funds are distinguished by their specific investment policy or any other specific features, as further described in the sub-fund particulars. Advent UK is authorized and regulated by the UK Financial Conduct Authority. Advent Capital Management, LLC (Advent US, and together with Advent UK, Advent) is registered as an investment adviser with the U.S. Securities and Exchange Commission and is the investment manager of the Fund. Interests in the sub-funds of the Fund (Shares) have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any U.S. Person. Neither the Fund nor any of its sub-funds has been, and none will be, registered under the U.S. Investment Company Act of 1940, as amended. This document is not, under any circumstances, intended for distribution to the general public. This document is confidential and may not be reproduced (in whole or in part) in any manner without the written permission of Advent UK. No investment advice, financial advice, tax advice, or legal advice is provided through this document, and no person is authorized to use this document for those purposes. Therefore, this document is not a recommendation to buy or sell Shares in the Fund. Any discussion or information herein relating to investment processes, portfolio characteristics or other matters relating to Advent or the Fund is subject to change over time. Opinions and any forecasts of future events, returns or results expressed in this document reflect the opinion of Advent, are subject to change without notice, do not reflect actual investment results, are not guarantees of future events, returns or results and are not intended to provide financial planning, investment advice, legal advice or tax advice. Although this document, including any third party information, has been prepared using sources, models and data that Advent UK and the Fund believe to be reasonably reliable, its accuracy, completeness or suitability cannot be guaranteed and should not be relied upon as such by any person. Neither Advent nor the Fund nor any of their respective affiliates is under any obligation to update or keep current the information contained in this document and any opinions expressed in this document are subject to change without notice. Any views contained herein are based on financial, economic, market and other conditions prevailing as of the date of this document. The information contained in this document does not purport to cover all matters that may be relevant for the purposes of considering whether or not to make any prospective investment. Prospective investors should conduct their own investigations in relation to the matters referred to in this document and are recommended to consult their own advisers in relation to such matters. No responsibility or liability is accepted by Advent or the Fund, or any of their respective officers, agents or advisors as to the accuracy, sufficiency or completeness of any of the information or opinions, or for any errors, omissions or misstatements, negligent or otherwise, contained in or excluded from this document (except to the extent that such liability arises out of fraud or fraudulent misrepresentation). Therefore, the information in this document is supplied on an "AS IS" basis and NO WARRANTY IS MADE AS TO ITS ACCURACY, COMPLETENESS, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

### DISTRIBUTION RESTRICTIONS:

Information in this document must not be used in any jurisdiction where prohibited by law and must not be used in a way that would be contrary to local law or legislation. The information in this document does not constitute an offer to sell or a solicitation of an offer to buy an interest in an account or any other security that may be referenced herein. Persons receiving a copy of this document in any jurisdiction may not treat this document as constituting an offer, invitation or solicitation to them to subscribe for interests notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws. It is the responsibility of any persons in possession of this document and persons wishing to apply for interests to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of an Advent investment strategy or account.

### GENERAL RISK WARNINGS:

Past performance and hypothetical performance does not guarantee, and is not a reliable indicator of, future results and the performance of the Fund and any sub-fund may be substantially different. Current performance may be lower or higher than performance shown. The performance of Shares may be volatile, and an investor could lose all or a substantial portion of any investment made in Shares. No representation is given that Shares are suitable for any particular investor. Market conditions can fluctuate and vary widely over time and can result in a loss of portfolio value. It should not be assumed that results for historic or hypothetical portfolio investments or investment strategies will be achieved for other investments in the future. No guarantee or representation is made that any investment strategy, Fund, sub-fund or account will achieve its investment objective or have positive returns. Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of



investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments. Investments in derivative investments or FDI carry certain inherent risks such as the risk of counterparty default and before investing you should ensure you fully understand these risks. Please refer to the Offering Documents for a summary of FDI risks. Use of leverage may also magnify losses as well as gains to the extent leverage is employed. Returns presented on a gross basis are substantially higher than returns presented on a net basis because gross returns do not reflect the deduction of investment advisory fees and other expenses that would be incurred by a client. The returns of a client investment in any investment strategy will be reduced by the advisory fees and any other expenses it may incur in the management of its account. Advisory fees have a compounded effect in reducing account performance over time.

#### HYPOTHETICAL PERFORMANCE RESULTS:

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those that may be shown in this document. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

#### REFERENCED INDEXES:

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. All information contained herein is proprietary and is protected under copyright law.