ADVENT
Capital Management, LLC

RETURN OF THE ~~JEDI~~ ARBITRAGE

dpn Alternatives Campus #6
Cologne, 02. July 2025

ADVENT CAPITAL MANAGEMENT, LLC

ADVENT SEEKS TO ADD VALUE[1]

- One of the largest platforms in the world **emphasizing convertibles as an asset class**
- Firmwide AUM of approximately **$8 billion across alternative and traditional strategies**
- Founded in **1995** by Tracy V. Maitland
- Robust institutional infrastructure with **53 employees** in New York and London, including 21 investment professionals
- Diverse owned firm where over 50% of employees are diverse
- Generates **compelling annualized risk-adjusted returns** across all strategies on the Advent platform
- **Disciplined, bottom-up, fundamental approach** to capital structure analysis and security selection
- Advent is a signatory to the **UN PRI**

~$8 billion

AUM in traditional, alternative, closed-end fund strategies

54 employees

New York and London

21

Investment Professionals

25 years

Average analyst experience covering their sector or region

Since 1995

[1]Personnel and estimated AUM data is as of 5/31/25.

ADVENT CAPITAL MANAGEMENT, LLC

EXECUTIVE SUMARY

Advent Capital Management, a global leader in convertibles, high yield, and credit with over 25 years of investment experience.

- **Absolute Return Strategy:** AGP UCITS has achieved capital preservation over time by pursuing capital appreciation and absolute returns, generating positive returns in both rising and falling markets
- **Risk-Adjusted Performance:**[1] AGP UCITS has generated significantly higher returns than bonds but with bond-like volatility
- **Flexible Convertible Mandate:** Dynamically manage convertible focused sub-strategies, based on the current opportunity set
- **Global Convertible Market Leader:**[2] Advent is recognized as a global leader given the Firm's AUM of approximately $8bn AUM and 25+ years dedicated to convertible securities
- **Convertible Market Secular Trends:** An elevated volatility regime, convertible market cheapness and strong new issuance creates one of the most compelling risk/reward opportunities in over a decade
- **Improving Pricing:**[3] Improving pricing in the secondary and new issue calendar over the last few months is contributing to improving convertible arbitrage returns

Availability: Advent Global Partners can be implemented in substantially similar fashion in different formats to suit the needs of particular investors, including UCITS, separate accounts, private investment vehicles and bespoke arrangements. Prospective investors should contact Advent Capital Management UK Limited for more information because every format may not be available in every jurisdiction. Investment strategies discussed in this presentation may not be offered to investors in any or all European jurisdictions. To the extent that any strategy is offered in Europe, it will only be offered in a format that has been duly registered for marketing in the appropriate jurisdiction (e.g., UCITS). Local regulations governing portfolio holdings and the use of leverage, derivatives, short sales and other instruments and investment techniques by or through a particular format may limit the degree to which the strategy may be fully implemented compared to the unconstrained reference account for Advent Global Partners, thereby creating the potential for tracking error. [1]As of 5/31/25, bonds as measured by the Bloomberg U.S. Aggregate Index and Bloomberg Global Aggregate Index, AGP UCITS ITD annualized net return of 6.16% versus Bloomberg U.S. Aggregate Index 1.21% and Bloomberg Global Aggregate Index 0.10%. Risk as measured by standard deviation, AGP UCITS ITD 6.32% versus 5.49% and 6.69% [2]AUM data is as of 5/31/25. [3]BofA Global Research.

PERSISTENT RISE IN VOLATIILTY

| We believe volatility will remain persistent which creates greater inefficiencies across convertible bond factors

FACTORS

Long Convertible Bond

Option	| Volatility | Interest Rates
Credit Bond	| Interest Rates | Credit Spreads | Indenture Clauses | Takeover Provisions

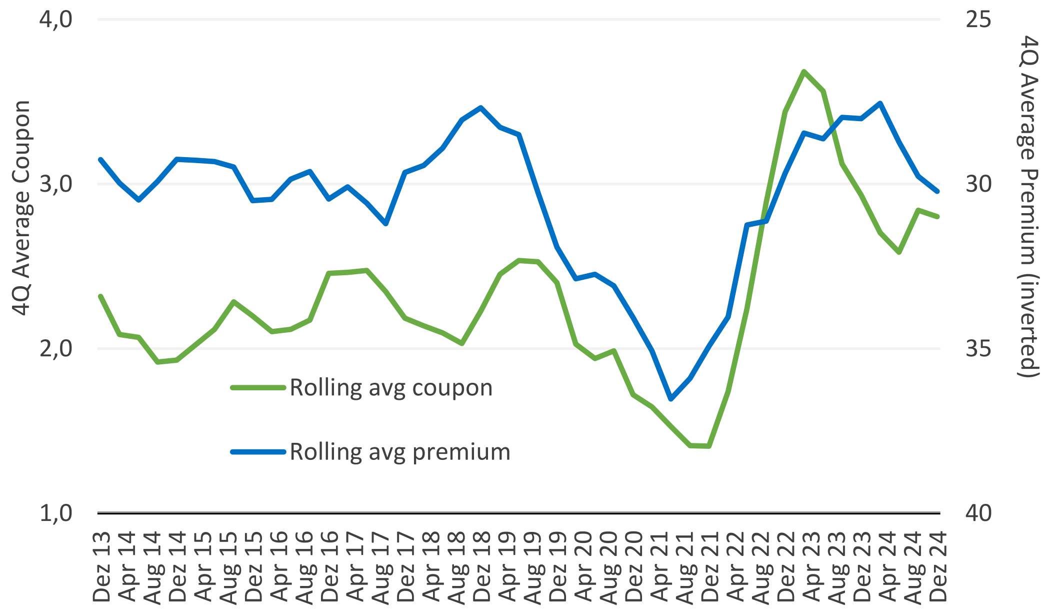
Short Stock

Short Underlying Security	| Dividends | Borrow Costs

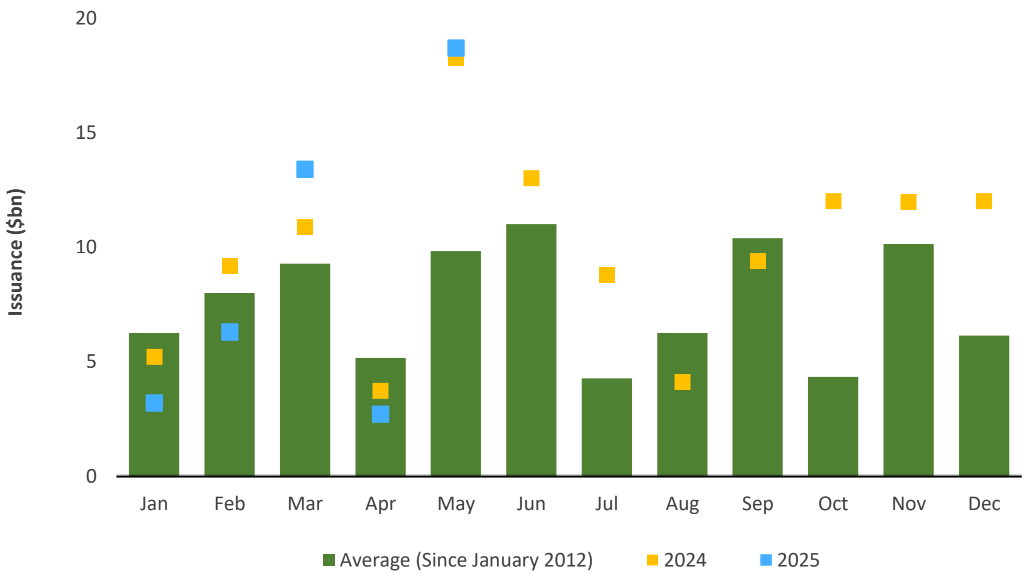
Sharp increase in global new issuance

- Globally, convertible bond coupons and initial premiums have averaged 2.7% and 29% over the last four quarters, respectively.[1]

Global Convertibles Average New Deal Pricing Terms[1]

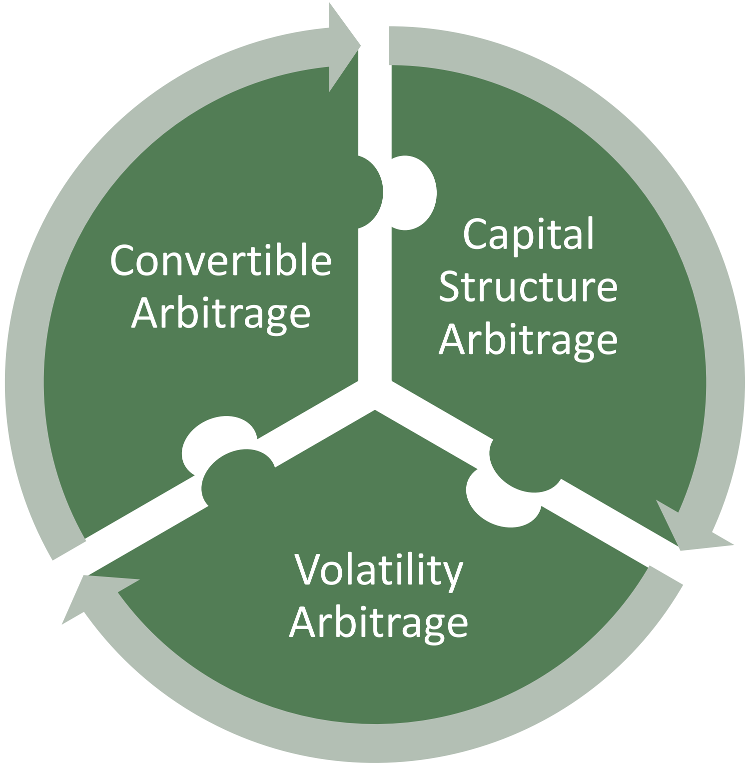


Convertible Issuance in 2024-2025 vs. Average Historical Issuance[2]



Source: [1]BofA Global Research as of 12/31/24. [2] Refinitiv, ICE Data Indices, BofA Global Research. Data as of 5/31/2025.

HOW DO WE MONETIZE THE DISLOCATED MARKET OPPORTUNITY



We use several strategies to generate non-correlated returns aiming to provide attractive returns while protecting against sharp downside risks posed by interest rates and equity prices.

- **Convertible Arbitrage** – Market neutral strategy that seeks to provide returns through monetizing volatility in the underlying equity, coupon interest from bonds, and income from short rebates in the underlying equity.

- **Capital Structure Arbitrage** – Strategy that seeks to generate returns from valuation disparities between the debt and equity of the same issuer. Positions are hedged by using other parts of the issuer's capital structure or market hedges. Returns are generated by the correction of market mispricings.

- **Volatility & Event Arbitrage** – A directed focus on events including takeovers, repurchases, negotiated refinancings, new product announcements, regulatory rulings/approvals.

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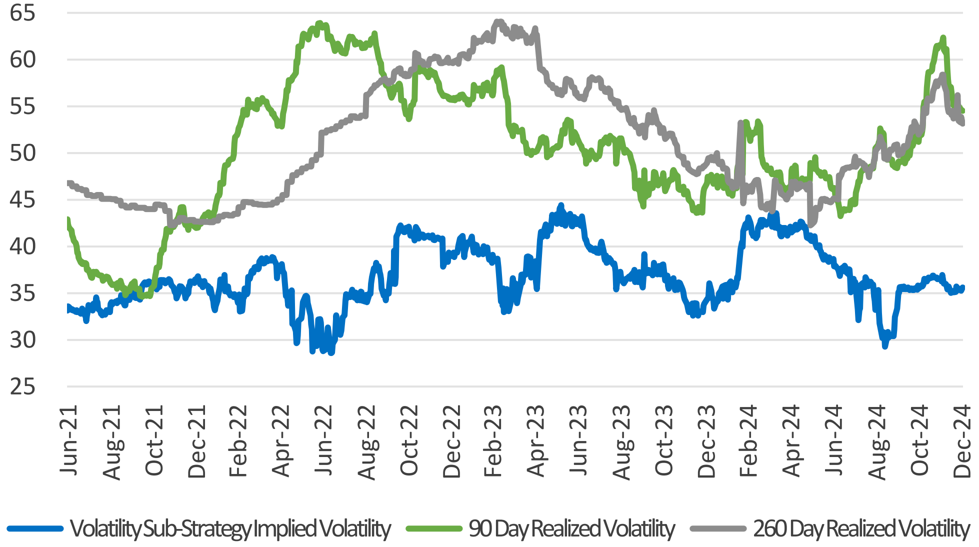
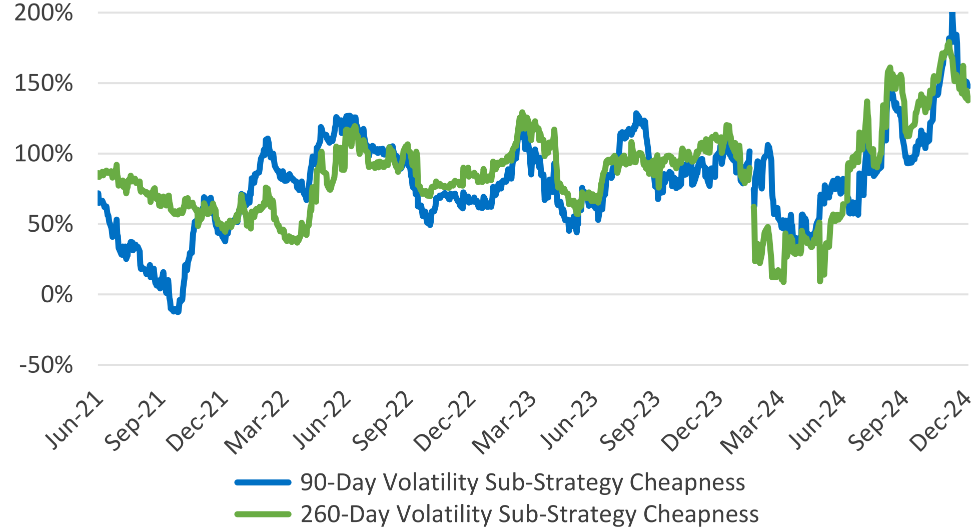
Volatility Trading: Cheapness Levels

- The discount of implied to realized volatility is near historic highs.
- Current convertible market volatility remains cheap not just relative to historic volatility levels but also to implied volatility in the options market.
- Performance can be generated through both gamma trading and the richening of the convertible (embedded option).

Implied Volatility in Volatility Sub-Strategy Portfolio at Steep Discount to Underlying Realized Volatility[1]



Volatility Sub-Strategy Portfolio Implied Volatility Cheapness vs. 90-Day & 260-Day Actual Volatility as a % of S&P 500 90-Day and 260-Day Actual Volatility[2]

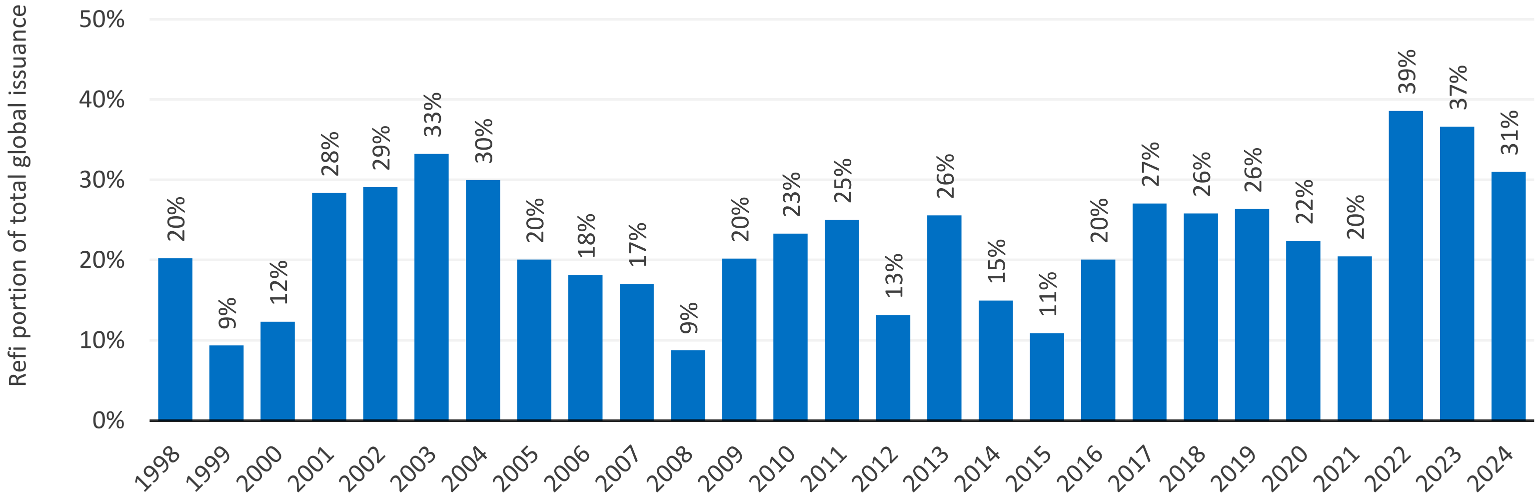


[1]Source: Kynex, as of 12/31/24. [2]Source: Kynex, Bloomberg and Advent as of 12/31/24. The 90-day and 260-day volatility sub strategy portfolio implied volatility is shown versus the 90-day and 260-day actual volatility as a percentage of S&P 500 90-day and 260-day actual volatility. 90-day actual volatility as a percentage of S&P 500 90-day actual volatility is calculated as follows: (volatility sub strategy portfolio 90-day realized volatility - 90-day volatility sub strategy portfolio implied volatility) / S&P 500 actual 90-day volatility. 260-day actual volatility as a percentage of S&P 500 260-day actual volatility is calculated as follows: (volatility sub strategy portfolio 260-day realized volatility - 260-day volatility sub strategy portfolio implied volatility) / S&P 500 actual 260-day volatility.

Tactical Refinancing Opportunities

- $153 billion of U.S. convertible securities are expected to mature through 2027, with 65% occurring in 2026.[1]
- Since 2014, 43.6% of redemptions in the convertible market have been met via company buyback and conversions.[1]
- Refinancings accounted for 31% of all proceeds from global convertible bond new deals in 2024.[2]

Portion of Global Convertible Bond Issuance with Proceeds Used for Refinancing[2]



[1]Source: BofA Global Research as of 11/20/24. [2]Source: BofA Global Research as of 12/31/24.

EXPECTED PERFORMANCE DRIVERS – 2025 AND BEYOND

- VOLATILITY TRADING: **Ability to monetize realized volatility through the buying of cheap implied volatility embedded in the convertible security and trading the underlying equity to rehedge the position.**

- SPECIAL SITUATION & EVENT DRIVEN OPPORTUNITIES: Rapid changes in the geopolitical landscape will likely create **increasing special situations and corporate events.** The strategy is poised to capitalize on asymmetric payoff opportunities that arise from these events.

- TACTICAL REFINANCING: **Convertible issuers are facing a refinancing wall** and look to amend and extend outstanding issues as they approach maturities. **Advent is particularly well positioned as one of the largest players in the space**.

- MISPRICED OPTIONALITY IN CONVERTIBLES TRADING BELOW PAR: Approximately 80% of the convertible market is unrated. This presents an opportunity for **Advent's credit expertise to unearth cheap implied volatility and long-term optionality**.

- ATTRACTIVELY PRICED NEW ISSUANCE: Stagnant to higher interest rates will likely lead to **continued well-priced convertible bond new issuance**.

AGP UCITS NET Performance Summary[1]

As of June 24, 2025

Year	YTD	1YR Trailing	3YR Trailing Ann.	5YR Trailing Ann.	Return	Standard Deviation	Sharpe Ratio[2]
	Returns (As of 6/24/25)				Annualized Since Inception (9/18/17 to 6/24/25)		
Advent Global Partners UCITS (Net)	**4.26%**	**12.62%**	**7.96%**	**6.10%**	**6.30%**	**4.25%**	**0.60**
Bloomberg US Aggregate Bond Index	3.54%	4.82%	2.61%	(0.77%)	1.34%	5.19%	(0.21)
Bloomberg Global Aggregate Bond Index	6.71%	7.70%	2.57%	(1.29%)	0.32%	5.26%	(0.32)
MSCI World	7.85%	14.89%	17.09%	14.94%	11.68%	16.29%	0.57
ICE BofA High Yield Index	3.94%	9.53%	8.92%	5.66%	4.68%	5.67%	0.27
ICE BofA Global High Yield Index	6.16%	10.99%	9.71%	4.96%	4.07%	5.54%	0.18

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.77%	0.95%	0.30%	-0.35%	1.15%	1.38%*							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%*	1.00%	0.27%	0.85%	*2.71%*
2016							*0.05%*	*0.18%*	*-0.45%*	*0.00%*	*-1.24%*	*0.51%*	*-0.96%*

Source: Bloomberg. [1]The performance figures quoted above represent the net performance of the Fund 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 previous sub-advisor. These performance figures refer to the past and past performance is not a reliable guide to future performance. Past performance does not guarantee future results. It should not be assumed that results for historic portfolio investments or investment strategies will be achieved for other investments or in the future. Market conditions can vary widely over time and can result in a loss of portfolio value. No guarantee or representation is made that any investment strategy, fund or account will achieve its investment objective or have positive returns. Please see the "Disclosures" section at the end of this presentation. [2]The risk free rate used for the Sharpe Ratio is the actual monthly Fed Funds rate. *As of 6.24.25.

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- S&P 500 Index: The index includes 500 leading companies and covers approximately 80% of available market capitalization.
- The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar- denominated, fixed-rate taxable bond market.
- The Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
- The Bloomberg US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government related and corporate securities.
- The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.
- The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.
- HFRI RV: Fixed Income-Convertible Arbitrage Index: Includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between the price of a convertible security and the price of a nonconvertible security, typically of the same issuer. Convertible arbitrage positions maintain characteristic sensitivities to credit quality the issuer, implied and realized volatility of the underlying instruments, levels of interest rates and the valuation of the issuer's equity, among other more general market and idiosyncratic sensitivities.
- The HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- HFRI RV: Volatility Index: Volatility strategies trade volatility as an asset class, employing arbitrage, directional, market neutral or a mix of types of strategies, and include exposures which can be long, short, neutral or variable to the direction of implied volatility, and can include both listed and unlisted instruments. Directional volatility strategies maintain exposure to the direction of implied volatility of a particular asset or, more generally, to the trend of implied volatility in broader asset classes. Arbitrage strategies employ an investment process designed to isolate opportunities between the price of multiple options or instruments containing implicit optionality. Volatility arbitrage positions typically maintain characteristic sensitivities to levels of implied and realized volatility, levels of interest rates and the valuation of the issuer's equity, among other more general market and idiosyncratic sensitivities.
- HFRI Equity Hedge (Total) Index: Equity Hedge: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.