

CALAMOS GLOBAL CONVERTIBLE FUND

Surfacing Global Convertible Opportunities Despite a Murky Macro Outlook

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The global macro outlook continues to get murkier. Rates are going up in the US and the Federal Reserve seems determined to break the back of inflation. Although this is good news in the long run, we do worry the Fed will break something else in the process. Maybe that something else is the most over-levered parts of the UK pension industry that the Bank of England essentially bailed out last week. The US labor market has remained surprisingly resilient, but conditions point to a recession on the horizon. In Europe, the outlook is bleaker. The recent pipeline sabotage and Russian annexation of parts of Ukraine have not helped, nor is the strength of the dollar making it any easier for Europe to get through its energy crisis.

We remain focused on maintaining a good risk/reward profile in Calamos Global Convertible Fund. Convertible securities vary in their levels of equity and fixed income sensitivity, and we adjust the fund's overall exposures on an ongoing basis. During the quarter, we added equity exposure through investments in new issues. However, this was offset by the decline in the delta of the global equity markets. As a result, the fund's overall level of equity sensitivity remained broadly unchanged versus the start of the quarter and in line with the global convertible market as measured by the Refinitiv Global Convertible Bond Index.

Although global convertible issuance is running at a pace still well below the past two years, the quarter saw a bounce in new issuance. In the US, companies brought \$11 billion in convertible securities to market in the third quarter compared with only \$9 billion in the first half. Not surprisingly, much of this upswing occurred earlier in the quarter, and the rollover in equities in the second half of the quarter put a damper on issuance as the period came to a close. Although levels are still below where would expect if we had a stable equity and bond market background, it was good to see issuance perk up when skies briefly got calm in the last quarter.

Despite the slowdown in issuance this year and the challenging market environment, we are still finding opportunities to put cash to work and rebalance the portfolio in response to evolving market conditions. We continue to identify the most opportunities among US issuers, followed by companies in Asia. The fund remains underweight Europe, reflecting both the bottom-up opportunity set and the concerning macro environment. Our largest sector weightings include information technology, consumer discretionary and health care.

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