

Calamos Global Convertible Quarterly Commentary

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INVESTMENTS

Fund Overview

This UCITS fund invests in global convertible securities with the aim of rebalancing risk/reward while providing growth and income. The fund is actively managed and is suitable for long-term investors.

The fund uses the Refinitiv Global Convertible Bond Index and MSCI World Index as comparative benchmarks but not to constrain the fund's portfolio or as a target for performance.

Market Overview

The fourth quarter saw stocks and convertibles rebound strongly as reflected in the MSCI World Index's 11.53% return and the 6.69% gain of the Refinitiv Global Convertible Bond Index. Overall, equity market performance was linked to changing interest rates during the quarter. When yields rose in October, stocks fell sharply. When yields narrowed through the remainder of the year, stocks rallied. The markets also took off after the December Federal Reserve meeting, during which Chair Jerome Powell indicated that the Fed would pivot from its tightening policy toward easing.

Small and mid-cap stocks delivered especially strong performance, with the Russell 2500 Index increasing 13.35%. This performance supported the convertible market, which has a heavy representation in small and mid-cap issuers. The underlying stocks of the Refinitiv Global Convertible Bond Index outperformed the broader equity market, increasing 12.96% on average in the fourth quarter.

The solid fourth quarter capped off a good 2023 calendar year for the global convertible market, with the Refinitiv Global Convertible Bond Index returning 12.44%.

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DATA AS OF 31/12/23

CALAMOS GLOBAL CONVERTIBLE FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-MONTH	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Global Convertible Fund								
I Shares - USD Acc. (5/10/09)	5.40	4.13	11.53	-4.46	6.87	5.22	N/A	5.84
A Shares - USD Acc. (27/11/07)	5.25	4.08	10.87	-5.03	6.23	4.59	3.29	N/A
Refinitiv Global Convertible Bond Index	6.69	4.96	12.44	-2.69	7.71	4.96	4.89	6.19
MSCI World Index	11.53	4.94	24.42	7.79	13.37	9.18	6.93	10.16

Index data shown is from the first day of the month of the fund's Class I shares USD Acc. inception and last day of the month of the fund's Class A shares USD Acc. inception, since comparative index data is available only for full monthly periods.

Performance data quoted represents past performance and may not be a reliable guide to future results. Performance data quoted does not include the Fund's maximum 5% front-end sales charge. Had it been included; the Fund's returns would have been lower. Performance shown reflects the management fee. All performance shown assumes reinvestment of dividends and capital gains distributions. Returns for periods less than 12 months are not annualised. See "Important Information" on the last page for more information.

All values are in USD terms unless otherwise indicated.

This document does not constitute an offer or solicitation to invest in the Fund. It is directed only at professional/sophisticated investors, and it is for their use and information. This document should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with the financial promotion rules.

Within the index, the real estate (+10.8%), information technology (+8.8%), and financials (+8.3%) sectors performed best during the quarter. The sectors that most trailed the index included energy (-0.9%), communication services (+4.1%), and materials (+4.9%).

All geographic regions delivered positive results during the quarter. The areas that performed the best included Emerging Europe & South Africa (+18.7%), Europe (+7.6%), and the United States (+6.8%). The regions that most trailed the index return included Emerging Latin America (+3.6%), Japan (4.4%), and Emerging Asia (5.4%).

Convertibles in the index with the most equity sensitivity (+11.4%) outperformed those with more balanced risk-reward attributes (+7.2%) and those with the most bond sensitivity (+5.2%).

In the fourth quarter, \$18.2 billion in new convertibles were brought to market globally. The United States led convertible issuance higher with \$12.3 billion, Europe raised \$3.4 billion in issuance, while Japan and Asia ex-Japan each placed \$1.2 billion. 2023 issuance totaled \$79.4 billion, more than double the 2022 calendar year total of \$39.5 billion. \$53.4 billion was issued in the US, \$13.4 billion in Europe, \$9.0 billion in Asia, and \$3.6 billion in Japan. These new convertible issues have been brought to market with attractive terms, including higher coupons and lower conversion premiums.

Performance Review

For the quarter ended December 31, 2023, the fund returned 5.40% (Class I shares USD accumulating) versus the Refinitiv Global Convertible Bond Index return of 6.69%.

Positive Influences on Performance

Information Technology. The fund benefitted from leading security selection and an average overweight position in information technology. Semiconductor materials & equipment notably helped, as did semiconductors.

Industrials. Security selection and an average underweight allocation in industrials added to the fund's performance. The main contributors within this sector were electrical components & equipment and passenger airlines.

Negative Influences on Performance

Materials. Over the period, security selection within the materials sector dampened relative results, as holdings in the steel and diversified metals & mining industries lost ground on a relative basis.

Health Care. Security selection within the biotechnology and pharmaceuticals industries of the health care sector lagged.

Geographic Performance

The portfolio's security selection and an average overweight allocation in Japan boosted relative returns. Also, a lack of exposure in EMEA added value to portfolio performance. Specifically, our lack of exposure in South Africa and Israel were sources of contribution.

On the contrary, security selection and an average overweight position in the United States negatively impacted the portfolio's performance. Moreover, security selection and an average underweight

allocation in Europe dampened relative results. Positions in the United Kingdom hurt relative performance. Additionally, our lack of representation in Spain hurt relative returns.

Fund Holdings - Contributors

SCREEN Holdings Co. Ltd. (SCRN)

0.0% Convertible due 2025 | 2.5% of fund as of 31/12/23

Profile: Incorporated in 1943, SCREEN Holdings Co. Ltd. manufactures semiconductor production equipment and is headquartered in Kyoto, Japan.

Analysis: SCREEN Holding's stock and convertible bond performed well in Q4 2023. The company reported earnings that beat analyst expectations and issued guidance with positive earnings estimate revisions based on strong demand for its semiconductor wafer cleaning equipment amidst a cyclical recovery in semiconductor capital expenditures. Additionally, SCREEN has benefited from its advanced manufacturing processes, providing sustained margin expansion, operational improvements, and cost reductions. We view SCREEN as an attractively valued semiconductor capital equipment company with a strong position and increasing market share. The convertible offers an attractive means of participating in the underlying stock's upside.

Royal Caribbean Cruises Ltd. (RCL)

6% Convertible due 2025 | 1.1% of fund as of 30/11/23

Profile: Royal Caribbean Cruises operates as a cruise company worldwide, with 64 ships under the Royal Caribbean International, Celebrity Cruises, and Silversea Cruises brands. The company was founded in 1968 and is headquartered in Miami, Florida.

Analysis: The convertible and common stock of Royal Caribbean Cruises (RCL) rallied throughout Q4 2023 as cruise operators returned to full occupancy amidst higher cruise prices, strong booking demand, and robust onboard spending. There are no signs of moderating consumer demand, as evidenced by 2024 bookings, load factors, and rates ahead of 2019 levels. We expect further upside to cruise ticket prices given a larger gap versus land-based vacation alternatives post-Covid. We also see operating-cost inflation easing (food, fuel), which should boost positive free cash flow and support the company's deleveraging and ability to address debt maturities. The convertible offers the opportunity to participate in the common stock's upside with an attractive yield advantage.

Fund Holdings - Detractors

onsemi (ON)

0.5% Convertible due 2029 | 1.1% of fund as of 30/11/23

Profile: onsemi provides intelligent sensing and power solutions, enabling electrification and automation in the automotive and industrial end markets. onsemi's silicon carbide portfolio provides

vital technology in the powertrain of electric vehicles and charging systems, factory automation, and energy infrastructure. onsemi was incorporated in 1992 and is headquartered in Phoenix, Arizona.

Analysis: Shares of onsemi declined after the company's earnings came in broadly in line with expectations. However, its forward guidance showed softening revenues stemming from higher interest rates that especially impacted European auto customers. We view onsemi as a leading auto and industrial semiconductor company with secular, increasing content solutions for electric vehicles' power and intelligent sensing. The convertible provides an attractive means of participating in the underlying common stock's upside with less downside.

Lithium Americas (LACCN)

1.75% Convertible due 2027 | 0.8% of fund as of 30/11/23

Profile: Lithium Americas Argentina Corp. engages in the exploration and development of lithium properties in the United States and Canada. It holds a 100% interest in the Thacker Pass project in northern Nevada. The company was incorporated in 2023 and is headquartered in Vancouver, Canada.

Analysis: Lithium Americas Argentina is a play on longer-term secular growth in global electrification and the electric vehicle buildout. Weak lithium pricing has weighed on producers through most of 2023, largely due to destocking and general macro headwinds despite relatively resilient demand. That said, Lithium Americas Argentina achieved first production at its flagship asset in 2023, which is economically advantaged given its position at the low end of the cost curve. Development will continue in phases over the next couple of quarters to reach nameplate capacity. They also have two other attestments under earlier stages of development, which beneficially positions them to bring on production as the electrification story scales over time. The convertible provides an attractive yield advantage over the common stock while offering a defensive profile.

Positioning and Portfolio Changes

We focus on achieving the best risk/reward profile through bottom-up security selection. We position the portfolio to participate in upside equity rallies while also seeking to manage the downside if the market pulls back. The global convertible market continued to see healthy issuance in the fourth quarter, and we have been active in the new issuance market.

From a sector standpoint, the information technology, consumer discretionary, and health care sectors represent the largest allocations, while materials, real estate, and energy make up the lightest exposures. Relative to the Refinitiv Global Convertible Bond Index, the largest overweight positions reside in the information technology, consumer staples, and health care sectors. Conversely, industrials, communication services, and financials are notable underweights.

From a regional perspective, the portfolio has its heaviest allocations in the United States, Europe, and Japan and lightest allocations in Canada, Emerging Europe & South Africa, and Japan. On a relative basis, the portfolio holds overweight positions in Japan, Emerging Asia, and Emerging Europe & South Africa. The portfolio is relatively underweight in Europe, Emerging Latin America, and the United States. The war in Ukraine, inflation, and the possibility of recession in Europe are macro factors that continue to influence our current underweight allocation to Europe.

Notable economic sector changes for the quarter included slight increases in the health care and consumer discretionary sectors with reductions to the financials and industrials sectors.

Outlook

We believe new issues will be a potential bright spot for the convertible market over the next year or two. And with large maturity walls coming in investment-grade bonds, high-yield debt, and convertibles, there should be plenty of opportunities for convertible bankers to keep busy.

The investment-grade opportunity in convertibles is particularly intriguing. In exchange for the conversion feature, convertibles typically offer lower coupons than comparable non-convertible debt, which can be an appealing option for issuers seeking to keep borrowing costs low.

Both equity and bond markets are taking the recent positive inflation data and running, pricing in multiple rate cuts starting as early as March. We will see what the future brings, but any backsliding in the data will likely be taken poorly by the markets, so we remain focused on keeping a good risk/reward profile in the portfolio.

For additional information or to download a fact sheet, please visit the fund's profile page:

[Global Convertible Fund | Calamos Investments](#)

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This is a marketing communication. Please refer to the Supplement, the Prospectus, any other offering document and the relevant key investor information document (KIID) in relation to the Fund before making any final investment decision.

A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID is available at www.gemincapital.ie and <http://www.calamos.com/funds/ucits>. As required under national rules, the KIIDs and any other applicable documents are also available in the official language of the relevant jurisdiction where the Fund is marketed, or in another language accepted by the national competent authorities of that jurisdiction.

A summary of investor rights associated with an investment in the Fund is available in English at www.gemincapital.ie. A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. In such circumstances, Shareholders in affected EEA Member State will be notified of any decision to terminate marketing arrangements in advance and will be provided the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification.

Important Information. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown. Average annual total return measures net investment income and capital gain or loss from portfolio

investments as an annualised average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C and Z shares, the performance of which may vary. Performance shown reflects the management fee.

Returns greater than 12 months are annualised. All performance shown assumes reinvestment of dividends and capital gains distributions. Sources for performance data: Calamos Advisors LLC and RBC Investor Services Ireland Limited ("RBC").

The **Refinitiv Global Convertible Bond Index** is designed to represent the global convertible market. The **MSCI World Index** is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.



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