



Calamos Global Convertible Fund Second Quarter 2022 Report



OVERALL MORNINGSTAR RATING™

Among 88 Convertible Bond - Global Funds

The Fund's risk-adjusted returns based on load-waived Class I Shares USD Accumulating had 5 stars for 3 years, 5 stars for 5 years and 4 stars for 10 years out of 88, 80 and 55 Convertible Bond - Global Funds, respectively, for the period ended 30/6/22.

OVERVIEW

The UCITS fund invests in global convertible securities, striving to balance risk/reward while providing growth and income.

KEY FEATURES

- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle.
- » Provides broadly diversified exposure to the global convertible bond universe by blending global investment themes and fundamental research via active management.
- » Takes environmental, social and governance (ESG) factors into account, evaluating whether they impact a company's cash flow, risk profile and long-term returns.

PORTFOLIO FIT

The fund's portfolio of convertible securities can participate in upside equity movements with potentially limited downside exposure, providing a means to manage risk in conjunction with an equity allocation. The fund can also serve a role within a fixed income allocation, as convertibles have performed well during periods of rising interest rates and inflation.

UCITS FUND INFORMATION

I Share US \$ Acc. CUSIP: G39118263

I Share US \$ Acc. ISIN: IE00B296W289

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.

Key Drivers of Performance

- » For the quarter ended June 30, 2022, the Calamos Global Convertible Fund (I shares USD accumulating) declined -15.61% and trailed the Refinitiv Global Convertible Bond Index (-14.69%) and Morningstar EAA Fund Convertible Bond - Global peer group (-13.99%).
- » Global convertibles held up slightly better than the MSCI World Index (-16.05%) despite the fact their underlying stocks are well represented by small and medium sized growth companies, which significantly underperformed during the quarter.
- » An overweight allocation and favorable selection within the consumer staples sector were supportive to the quarterly result, specifically an overweight position in agricultural products and strong selection in packaged foods & meats. An underweight allocation to the poorly performing materials sector also added value.
- » Security selection in the real estate sector, notably in estate operating companies, detracted from performance in the second quarter. An average underweight position and security selection within the financials sector also curbed the quarterly result. Names within the financial exchanges & data industry notably lagged.
- » From a regional standpoint, the fund's security selection in United States and Emerging Europe & South Africa benefited relative performance. On the other hand, selection in Europe and Emerging Latin America held back the return.

Market Overview

- » The second quarter saw jarring turbulence in the global equity and convertible markets, which continued to be pressured by concerns related to high inflation, central bank policy, rising interest rates, the war in Ukraine, and supply chain disruptions.
- » The global convertible market declined -14.69% in the second quarter, as reflected in the Refinitiv Global Convertible Bond Index, but held up well relative to the underlying stocks, which were down -26.62% on average.
- » All economic sectors within the Refinitiv Global Convertible Bond Index lost ground during the second quarter. Energy (-5.1%), utilities (-7.6%) and financials (-11.2%) held up best, whereas materials (-18.9%) information technology (-17.2%) and consumer discretionary (-16.9%) lagged the most.
- » Convertibles across all global regions also declined during the quarter. The regions that held up best included Emerging Latin America (-4.1%) and Emerging Asia (-6.9%), while the United States (-16.5%) and Canada (-16.4%) declined the most.
- » Within the convertible index, convertibles with the most bond sensitivity held up best (-10.7%) and performed better than convertibles with more balanced risk/reward attributes (-14.2%) and the most equity sensitivity (-22.8%).
- » Year-to-date issuance totaled \$11.2 billion and represented the slowest first half to a calendar year since record keeping began in 1998.

PERFORMANCE DATA (%)	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARES INCEPTION (5/10/09)	SINCE A SHARES INCEPTION (27/11/07)
Calamos Global Convertible Fund								
I Shares - US \$ Acc.	-15.61	-21.69	-24.24	4.45	4.73	5.74	5.59	N/A
A Shares - US \$ Acc.	-15.70	-21.88	-24.68	3.84	4.12	5.11	N/A	2.88
Refinitiv Global Convertible Bond Index	-14.69	-20.68	-23.35	4.34	4.93	6.05	5.78	4.40
MSCI World Index	-16.05	-20.29	-13.94	7.52	8.22	10.10	9.26	5.84

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.

Calamos Global Convertible Fund Second Quarter 2022 Report

FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Meituan (MEI) 0.0% Convertible due 2028	1.3%	Meituan is a Chinese shopping platform for local consumer products and services including entertainment, dining, delivery, travel and other retail services. Meituan was founded in 2003 and is headquartered in Beijing, China.	We view Meituan as a dominant and resilient market leader in secular growth areas of food delivery and in-store/local services. In an effort to leverage its technology, operational know-how and last-mile delivery capabilities, Meituan's management is backing several new initiatives, including Select (community group buying) and Instashopping (on-demand delivery of non-food items). The convertible offers a three-year put ¹ , and its investment-grade rating should allow for downside risk mitigation while still providing upside in its common stock when China bounces back.
Kingsoft Corp. (KING) 0.625% Convertible due 2025	0.6%*	Kingsoft is a Chinese software company that operates four video game development, mobile internet applications, cloud storage platforms, and office software. The company was founded in 1988 and is based in Beijing, China.	Kingsoft has a long history as a software provider in China, offering a core Office application software. The company has an attractive valuation that offers optionality to gaming and cloud businesses. The convertible is trading near par and should provide strong downside risk mitigation while offering upside if the valuation potential is reached.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
CORESTATE Capital Holding S.A. (CCAP) 1.375% Convertible due 2022	0.4%*	CORESTATE Capital Holding is a real estate investment firm that invests in small to medium sized residential portfolios and commercial real estate markets primarily in Central Europe, Austria, Switzerland and Germany. CORESTATE Capital Holding was founded in 2006 and is based in Luxembourg.	The common shares of CORESTATE declined after the company reduced its earnings and asset valuations following an audit of its accounts. The company reported a significant rise in macroeconomic risks due to the war in Ukraine and the ongoing disruptions to global supply chains affecting the real estate sector. We expect the company to go through a restructuring this year and anticipate its ultimate recovery will be materially better than current trading levels.
Snap, Inc. (SNAP) 0.125% Convertible due 2028	1.3%	Snap, Inc. offers Snapchat, a camera application with various functionalities, such as camera, communication, snap map, stories, and spotlight enabling people to communicate visually through short videos and images. The company was formerly known as Snapchat, Inc. and changed its name to Snap, Inc. in September 2016. Snap, Inc. was founded in 2010 and is headquartered in Santa Monica, California.	Common Shares of SNAP fell in May after the company issued a profit that portended slower revenue growth amid a deteriorating macroeconomic environment. The company's revenue growth had also decelerated in the first quarter given Apple's iOS data privacy changes. We believe that Snap, Inc. has a critical foothold in the 13–34 demographic that is highly sought after by advertisers and expect the company's recent platform improvements to open up new opportunities. The company has \$5 billion in cash on its balance sheet and its debt is manageable given the low coupons on its convertible bonds. The 0.125% convertible due 2028 currently has low equity sensitivity but offers an attractive 6.25% yield to maturity.

*As of 31/5/22

¹A par put convertible is embedded with a par-strike put option prior to final maturity, enabling the holder to redeem the convertible at par value anytime during its life.

Calamos Global Convertible Fund Second Quarter 2022 Report

Positioning and Portfolio Changes

In the portfolio, we are focused primarily on maintaining an attractive risk/reward profile. Often, this involves increasing equity sensitivity after markets decline. However, we have not been aggressive in adding risk back in the wake of the most recent decline. We are looking for signs to do so, but do not believe we are there yet. Nonetheless, the fund's equity sensitivity (or "delta") is only modestly less than the global convertible market as measured by the Refinitiv Global Convertible Bond Index.

The fund's biggest deviations from the market on an absolute basis remain an overweight to technology and an underweight to Europe. On a delta-adjusted basis, the fund's technology weight is much closer to the market, but the underweight to Europe endures. The largest portfolio weights comprise information technology and consumer discretionary on an absolute basis.

Conversely, energy and materials represent the smallest absolute sector weights with holdings. Conversely, we maintain overweight allocations to the application software and internet & direct marketing retail industries. We maintain relative underweight positions in industrials and utilities. In these sectors, airlines and electric utilities constitute significant underweight industries, respectively.

Allocations to consumer discretionary and health care rose during the period with increased weights in internet & direct marketing retail and health care equipment. By contrast, allocations to real estate and materials decreased over the period with reductions to real estate operating companies and specialty chemicals.

From a regional standpoint, the fund's largest weights are in the United States and Emerging Asia. Conversely, EMEA and Canada represent the smallest absolute weights. In comparison to the Refinitiv Global Convertible Bond Index, the fund has an overweight stance in Emerging Asia and Japan. We also maintain underweight allocations to Europe and the United States. Allocations to the United States rose during the period. By contrast, the allocations to EMEA decreased over the period with reductions to Israel.

SECTOR WEIGHTINGS

	SECTOR WEIGHTINGS % AS OF 30/6/22	OVER/UNDERWEIGHT VS. REFINITIV GLOBAL CONVERTIBLE BOND INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	33.1	6.7	-0.3
Consumer Discretionary	17.4	1.5	2.0
Communication Services	12.7	0.3	-0.2
Health Care	11.3	-0.2	0.9
Industrials	4.9	-4.1	-0.2
Financials	4.7	-1.1	0.1
Consumer Staples	3.9	2.0	-0.4
Utilities	3.6	-2.9	0.7
Real Estate	2.4	-0.9	-1.1
Materials	2.4	-2.4	-0.7
Energy	1.6	-0.8	0.1
Other	0.7	0.7	0.1

Sector weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector table Other row includes securities that do not have a sector classification, such as but not limited to government/ sovereign bonds, mutual funds or index options.

Outlook

The second quarter extended 2022's volatility as investors remained concerned about a myriad of factors including high inflation, central bank policy, rising interest rates, high energy prices, the war in Ukraine, and supply chain disruptions. While convertibles performed more in line with broader equity indices like the MSCI World Index, they also demonstrated their defensive attributes, participating in just 55% of their underlying stocks' decline. Currently, more than 73% of the global convertible market is priced below par, which means that convertibles are priced much closer to their bond floor today than they were at the beginning of the downturn. While it's difficult to call a market bottom, we are clearly closer to the bottom now than at the beginning of the year. When the equity markets rebound, we expect convertibles to pick up some of the upside equity opportunity. Should the markets continue to test a bottom, convertibles are more defensively positioned. Selectively, we also see opportunities in these below-par convertibles given that the global convertible market has a relatively short, adjusted duration of less than 3 years. Given the ability to put these convertibles back to their issuer at par at maturity, provides an attractive return opportunity irrespective of any additional upside equity move.

¹Parity delta is a measure of equity sensitivity showing the relationship between a points change in conversion parity and corresponding expected point change in convertible price.

Calamos Global Convertible Fund Second Quarter 2022 Report

Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
GLOBAL CONVERTIBLE FUND VERSUS REFINITIV GLOBAL CONVERTIBLE BOND INDEX (%)											
Value Added from Sector	0.07	-0.01	0.03	-0.02	-0.24	0.04	-0.15	0.01	-0.03	-0.46	0.21
Value Added from Selection & Interaction	0.07	-0.03	0.06	-0.02	-0.20	0.04	-0.09	0.00	-0.02	-0.37	0.11
Total Added Value	0.07	-0.02	0.11	-0.08	-0.24	0.04	-0.14	-0.17	0.08	-0.35	-0.10
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Global Convertible Fund	12.79	16.61	4.01	1.69	4.67	10.79	4.92	33.77	2.77	2.92	3.30
Refinitiv Global Convertible Bond Index	12.68	16.03	1.83	2.40	5.60	11.48	9.00	26.32	4.99	3.40	6.27
Over/underweight	0.12	0.58	2.18	-0.71	-0.94	-0.70	-4.09	7.45	-2.22	-0.47	-2.98
SECTOR RETURNS (%)											
Global Convertible Fund	-13.34	-16.95	-10.74	-6.90	-15.72	-12.05	-15.58	-17.18	-19.52	-28.00	-4.11
Refinitiv Global Convertible Bond Index	-13.90	-16.90	-12.54	-5.13	-11.20	-12.38	-13.84	-17.23	-18.91	-14.83	-7.61
Relative Return	0.56	-0.05	1.80	-1.77	-4.52	0.33	-1.74	0.05	-0.61	-13.17	3.50

Calculations may be subject to rounding.

The Fund is offered solely to non-US investors under the terms and conditions of the fund's current prospectus. This commentary is issued by Calamos Advisors LLC ("CAL") and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus, key investor information document ("KIID") or offering memorandum. CAL is authorised and regulated by the United States Securities and Exchange Commission. The Company's registered office is 2020 Calamos Court, Naperville, IL 60563. The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Prospectus and KIID and an investment should not be contemplated until the risks are fully considered. The Prospectus and KIID can be viewed at <http://www.calamos.com/funds/ucits> and at www.gemincapital.ie. The contents of this document are based upon sources of information believed to be reliable. CAL has taken reasonable care to ensure the information stated is accurate. However, CAL makes no representation, guarantee or warranty that it is wholly accurate and complete. The Calamos Global Convertible Fund is a sub-fund of GemCap Investment Funds (Ireland) plc, an umbrella type open-ended investment company with variable capital, incorporated on 1 June 2010 with limited liability under the laws of Ireland with segregated liability between sub-funds. GemCap Investment Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the "UCITS Regulations"), as amended. Gemini Capital Management (Ireland) Limited, trading as GemCap, is a limited liability company registered under the registered number 579677 under Irish law pursuant to the Companies Act 2014

which is regulated by the Central Bank of Ireland. Its principal office is at Ground Floor, 118 Rock Road, Booterstown, A94 V0Y, Co. Dublin and its registered office is at 1 WML, Windmill Lane, Dublin 2, D02 F206. GemCap acts as both management company and global distributor to GemCap Investment Funds (Ireland) plc. GemCap UK Limited (FRN 924419) is an appointed representative of Connexion Capital LLP (FRN 480006), which is authorised and regulated by the Financial Conduct Authority and provides distribution oversight services to GemCap acting as global distributor and is responsible for the oversight of all distribution arrangements for the subfund.

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").

*Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2022 Morningstar, Inc. All Rights Reserved.

The Refinitiv Global Convertible Bond Index is designed to represent the global convertible market. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Morningstar Convertible Bond – Global funds invest principally in convertible securities of issuers from around the world. 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.

CALAMOS® INVESTMENTS

Calamos Advisors LLC
2020 Calamos Court | Naperville, IL 60563-2787
Tel: 800.582.6959 | www.calamos.com

RBC Investor Services Ireland Limited
Georges Quay House | 43 Townsend Street | Dublin 2 | Ireland
Tel: +353 1 440 6555 | Fax: +353 1 613 0401
www.calamos.com/global
E-mail: dublin_ta_customer_support@rbc.com

© 2022 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

CGFGOCOM 8940 0622Q IO