

CALAMOS GLOBAL CONVERTIBLE FUND (CXGCX)

Global Convertibles for a Deck Filled with Wildcards

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Key Points:

- » Calamos Global Convertible Fund (I Shares USD accumulating) posted a gain of 2.05% during the first quarter, outperforming the FTSE Global Convertible Index's gain of 0.96% and the MSCI World Index's decline of -1.68%. The performance of the holdings in the fund was unusually lumpy, with a handful of names driving the majority of gains.
- » Global convertible issuance maintained a brisk pace of \$22.8 billion for the quarter.
- » The first quarter of 2025 was notable in that convertibles outperformed equities, with global markets outperforming the US markets for both asset classes.
- » The first days of Q2 have seen extraordinary volatility, with tariff uncertainty, inflation fears, and anxiety about global growth roiling the markets. However, we've invested through many periods of turmoil and believe there is always opportunity.
- » With so many wildcards in the deck, we see a strong case for selectivity, lower-volatility equity market participation, and regional diversification—in other words, an environment that sets up well for Calamos Global Convertible Fund.

Review

During the first quarter, the market's anticipation of business- and market-friendly policies from the Trump administration (e.g., lower taxes and less regulation) gave way to anxiety about the impact of tariffs on inflation, consumer activity, and economic growth. A rapidly evolving geopolitical landscape added to investors' uneasiness.

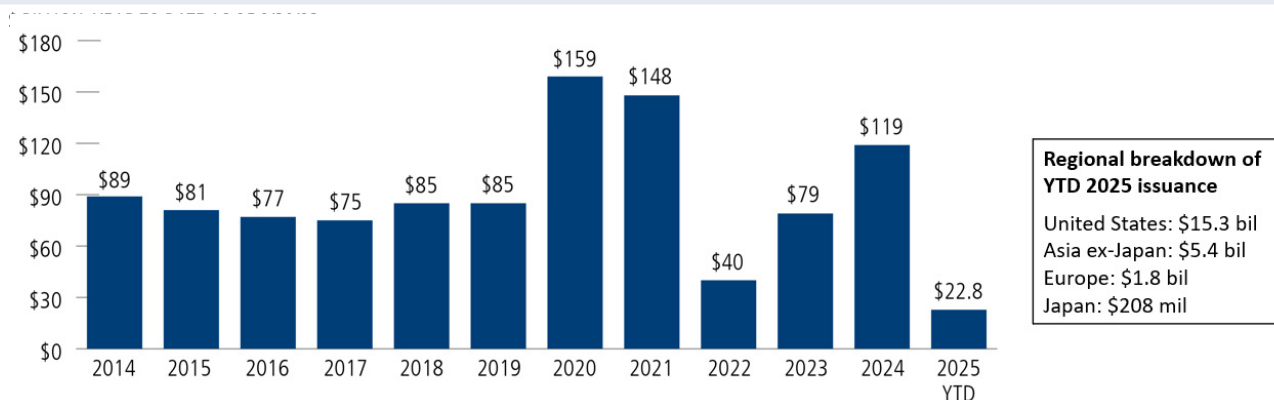
The global convertible market held up better than the global equity market, as measured by a gain of 0.96% for the FTSE Global Convertible Index versus a decline of -1.68% for the MSCI World Index. In both the equity and convertible markets, US dominance waned. The ICE BofA All US Convertibles Index declined -2.14%, lagging the FTSE Global Convertible Index by 310 basis points, while the S&P 500's return of -4.27% trailed the MSCI World Index by 259 basis points.

Issuance

The first quarter saw brisk new issuance, with companies bringing nearly \$23 billion in new paper to market globally. US companies represented the lion's share of issuance (\$15.3 billion), followed by Asia ex-Japan (\$5.4 billion), Europe (\$1.8 billion) and Japan (\$208 million). Terms and structures continued to be attractive overall.

The pace of issuance could be more measured if equity markets stay volatile, but the interest-rate environment continues to incentivize issuers to choose convertibles over nonconvertible debt to contain borrowing costs. We're hopeful to see continued participation from investment-grade companies and greater regional diversification as the year progresses; these trends have energized the global convertible market over the recent quarters.

YEAR-TO-DATE GLOBAL CONVERTIBLE ISSUANCE (\$ BIL)



Source: ICE BofA Global Research. Data through 31 March 2025.

Positioning

Calamos Global Convertible Fund favors companies that offer a healthy measure of downside risk mitigation and upside equity exposure. From a sector standpoint, the fund maintains its notable overweight to consumer discretionary companies. The fund is also positioned with an overweight to Chinese issues. That said, we are very much bottom-up investors, and overweights reflect our constructive outlook for individual companies and the risk-reward of individual issues. For example, we've invested in investment-grade credits issued by Chinese online retailers with attractive fundamentals, including strong balance sheets and low debt. At the start of the quarter, the fund's overall delta is similar to the global convertible market. On average, our portfolio has a slightly higher delta, but what we believe is a better risk/reward profile.

Closing thoughts

In January, we noted that "volatility isn't going anywhere," which proved to be an understatement. The magnitude and reach of President Trump's April 2 tariff announcement took markets by surprise—as did the 90-day pause a few days later. Indeed, since Trump 2.0 began, we've seen that nothing is set in stone when it comes to tariffs. We are braced for elevated turbulence and rotation in the markets and heightened economic uncertainty for the foreseeable future. And while it's hard today to look past tariffs and the potential "worse-case" impacts on the markets and economy, other areas of Trump's policy agenda could provide some countervailing tailwinds.

Non-US markets demonstrated greater resilience during the first quarter, highlighting the potential benefits of having a geographically broad universe. There's no doubt that we have a deck stacked with wildcards, but we've invested through many periods of uncertainty, and we believe that actively managed global convertibles can rise to the occasion.

**ANNUALISED RETURNS
AS OF 31 MARCH 2025**

	1Q 2025	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Calamos Global Convertible Fund					
I Shares – USD Acc (5/10/09)	2.05%	8.46%	2.31%	8.12%	5.83%
A Shares – USD Acc. (27/11/07)	1.94%	7.88%	1.72%	7.48%	5.20%
FTSE Global Convertible Index	0.96%	8.69%	2.77%	9.40%	5.72%
MSCI World Index	-1.68%	7.50%	8.10%	16.67%	10.07%

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 end disclosures.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be appropriate for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

The **FTSE Global Convertible Index** is designed to broadly represent the global convertible bond 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. 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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TODAY FOR TOMORROW

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