

CALAMOS ADVISORS LLC

# Global Convertible UCITS Fund



## REBATE FREE SHARES

Rebate free shares are available\* in Z shares within all registered jurisdictions.



## MORNINGSTAR OVERALL RATING™†

Among 88 Convertible Bond - Global Funds

The fund's risk-adjusted returns based on Class I US \$ Accumulating shares had 5 stars for 3 years, 4 stars for 5 years and 5 stars for 10 years out of 88, 83 and 47 USD Convertible Bond - Global funds, respectively, for the period ended 30/4/21.

## OVERVIEW

The fund invests in global convertible securities with the aim of balancing risk/reward while providing growth and income.

## KEY FEATURES

- » Provides broadly diversified exposure to the global convertible bond universe.
- » Leverages more than 40 years of research in convertible security investing.
- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle
- » Blends global investment themes and fundamental research via active management

## PORTFOLIO FIT

Consisting of convertible securities that can participate in upside equity movements with potentially limited downside exposure, the fund can provide 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.

\*May be subject to restrictions. This document does not constitute an offer or solicitation to invest in the Fund. In Switzerland only, this document is available for retail distribution. In other countries, 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.

## Calamos Active Management and Global Perspective Seek to Maximize the Potential Benefits of Convertibles

**Defensive Equity.** For more than 40 years, Calamos has advocated convertible securities for investors seeking upside participation in equity markets with less downside exposure than an equity-only portfolio over a full market cycle.

**Enhanced Fixed Income.** Convertibles can diversify fixed income and hedge the risk of rising rates.

**Global Diversification.** Because the opportunity sets differ across economies, global convertibles can provide improved prospects for alpha generation, downside protection and income.

### ASSETS UNDER MANAGEMENT

Total Net Assets (mil) \$672.1

### ANNUALISED RETURNS (%)

	1-MONTH	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION
Calamos Global Convertible Fund						
I Shares - U.S. \$ Acc. (5/10/09)	1.87	39.23	15.54	13.23	7.75	8.68
Refinitiv Global Convertible Bond Index	2.83	46.76	15.54	12.62	7.77	8.89
MSCI World Index	4.70	46.01	14.71	14.65	10.54	11.65

### CALENDAR YEAR RETURNS (%)

	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Calamos Global Convertible Fund										
I Shares - U.S. \$ Acc.	1.79	39.53	14.53	-3.25	14.13	3.85	1.01	3.04	13.84	4.77
Refinitiv Global Convertible Bond Index	3.73	35.11	16.47	-3.74	12.83	3.48	-2.11	1.71	18.18	13.33
MSCI World Index	9.98	16.50	28.40	-8.20	23.07	8.15	-0.32	5.50	27.37	16.54

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 next page for more information.

### TOP 10 HOLDINGS<sup>1</sup>

	INDUSTRY	SECURITY DESCRIPTION	COUNTRY	%
Carrefour, SA	Hypermarkets & Super Centers	0% Cv Due 2024	France	1.6
Snap, Inc.	Interactive Media & Services	0% Cv Due 2027	United States	1.5
Royal Caribbean Cruises, Ltd.	Hotels, Resorts & Cruise Lines	4.25% Cv Due 2023	United States	1.3
Wells Fargo & Company	Diversified Banks	7.50% Cv Pfd	United States	1.3
Bank of America Corp.	Diversified Banks	7.25% Cv Pfd	United States	1.3
BASF, SE	Diversified Chemicals	0.93% Cv Due 2023	Germany	1.2
Fastly, Inc.	Internet Services & Infrastructure	0% Cv Due 2026	United States	1.2
Nexi S.p.A	Data Processing & Outsourced Services	0% Cv Due 2028	Italy	1.1
DraftKings, Inc.	Casinos & Gaming	0% Cv Due 2028	United States	1.1
Workday, Inc.	Application Software	0.25% Cv Due 2022	United States	1.1
TOTAL				12.7

<sup>1</sup>Top 10 Holdings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Holdings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government/sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting www.calamos.com

The portfolio is actively managed. Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only.

# Calamos Global Convertible UCITS Fund

## FUND FACTS

	FUND	REFINITIV GLOBAL CONVERTIBLE BOND INDEX
Number of Holdings	164	565
Current Yield	0.97%	1.22%
Investment Premium	21.3%	18.7%
Conversion Premium	28.5%	24.2%

## REGIONAL ALLOCATION\*

	FUND %	REFINITIV GLOBAL CONVERTIBLE BOND INDEX %
North America	57.0	61.1
Europe	17.1	23.0
Asia/Pacific	15.7	14.4
Middle East/Africa	1.9	0.8
Caribbean	0.8	0.1
Latin America	0.0	0.5

## 5-YEAR RISK MEASURES

(I SHARES - U.S. \$ACC)	FUND	REFINITIV GLOBAL CONVERTIBLE BOND INDEX
Alpha	2.38%	N/A
Beta	0.84	1.00
Sharpe Ratio	1.25	1.02
R-Squared	95.04	N/A

## CREDIT QUALITY ALLOCATION OF BONDS

	FUND %	REFINITIV GLOBAL CONVERTIBLE BOND INDEX %
AAA	0.6	0.0
AA	0.7	0.0
A	5.4	5.5
BBB	15.0	19.0
BB	60.0	54.1
B	12.7	14.9
CCC and below	5.6	6.5

Bond credit quality reflects the higher of the ratings of Moody's Investors Service, Inc.; National Association of Insurance Commissioners (NAIC) as well as Calamos' proprietary credit scores and are adjusted to the scale shown. Ratings are relative, subjective and not absolute standards of quality. Excludes equity securities and cash.

The Fund is offered solely to non-U.S. investors under the terms and conditions of the fund's current prospectus.

This document 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.gemcap.com](http://www.gemcap.com). 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 subfund 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

## FUND INFORMATION

		CLASS I SHARES USD Accumulating	CLASS Z SHARES CHF Accumulating	CLASS Z SHARES EUR Accumulating	
Domicile	Ireland	Inception Date	5/10/09	12/7/18	14/11/18
Liquidity	Daily	SEDOL	B296W28	BKRVJJ7	BKRVJD1
Dealing Day Cut-Off	11 AM GMT	ISIN	IE00B296W289	IE00BKRVJJ72	IE00BKRVJD11
Pricing	Daily	CUSIP	G39118263	G39118370	G39118420
Subscriptions	T+3	Bloomberg Tickers	CAGOIUA	CGCOZCA	CGCOZEA
Redemptions	T+4	Min. initial investment/ Subsequent investment	£/€/\$1,000,000/ £/€/\$0	£/€/\$2,500 £/€/\$50	£/€/\$2,500 £/€/\$50
		Management Fee (% of NAV)	1.05%	0.75%	0.75%
		Total Expense Ratio	1.24%	0.94%	0.94%

The fund also offers Class A, C and I shares in USD, GBP and EUR share classes. The fund also offers RDR Z shares in USD and GBP share classes. RBC Investor Services Ireland Limited serves as the Fund's Custodian and Administrator.

## SECTOR WEIGHTINGS\*

	FUND %	REFINITIV GLOBAL CONVERTIBLE BOND INDEX %
Information Technology	29.7	24.7
Consumer Discretionary	17.2	18.7
Communication Services	11.5	16.1
Health Care	10.7	11.4
Industrials	5.7	8.0
Real Estate	5.0	3.6
Financials	3.1	4.2
Utilities	2.6	6.0
Consumer Staples	2.4	1.2
Materials	2.3	4.5
Energy	1.7	1.6
Other	0.6	0.0

\*Regional Allocation and 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.

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 sub-fund.

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 X 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, RBC Investor Services Ireland Limited ("RBC") and Mellon Analytical Solutions, LLC.

<sup>1</sup>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: © 2021 Morningstar, Inc. All Rights Reserved.

The Refinitiv Global Convertible Bond Index is designed to broadly represent the global convertible bond market. The MSCI World Index is a market capitalisation weighted index representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific region. 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.

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Beta is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of

## TOP COUNTRY ALLOCATION

	FUND %	REFINITIV GLOBAL CONVERTIBLE BOND INDEX %
United States	54.8	59.8
China	5.7	6.5
Germany	5.2	4.7
France	4.3	5.1
Japan	3.9	3.3
Luxembourg	2.3	0.8
Canada	2.2	1.2
Israel	1.9	0.8
Italy	1.7	1.6
India	1.3	0.0

## STANDARD DEVIATION

(I SHARES - U.S. \$ ACC.)	FUND %	REFINITIV GLOBAL CONVERTIBLE BOND INDEX %
1-Year	12.02	13.12
3-Year	11.94	13.85
5-Year	9.70	11.21
10-Year	9.51	10.25
Since Inception (11/09)	9.51	10.29

0.5 reflects 1/2 the market's volatility as represented by the fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. Standard deviation is a measure of volatility.

# CALAMOS<sup>®</sup>

## INVESTMENTS

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