

2Q 2024

Calamos Global Convertible Fund (UCITS)



**LSEG Lipper
Fund Awards**

2024 Winner

Nordics | UK | Germany
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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. 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.

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Agenda

- Firm Overview and Investment Process
- Overview of Global Convertible Securities and Market
- Calamos Global Convertible Fund (UCITS)
- Appendix

CALAMOS GLOBAL CONVERTIBLE FUND (UCITS)

Firm Overview and Investment Process

Calamos Firm Overview

Calamos Overview

- Multi-disciplined, global asset manager
- Headquartered in Chicago-metro area, offices in New York, San Francisco, Milwaukee, Portland and the Miami area
- Founded in 1977
- AUM of US \$38.2 billion including US \$11.3 billion in convertible assets
- 360 employees*, 81 investment professionals

Assets By Category (in USD, Millions)

• Alternatives	\$17,003 M
• Lower-Volatility Equity/Risk Managed	\$4,767 M
• Convertibles	\$2,528 M
• Fixed Income	\$5,029 M
• Growth Equity	\$3,755 M
• Sustainable Equity	\$85 M

Key Features

- Active – Global – Growth
- Pioneer in convertible, liquid alternative and fundamental low-volatility strategies
- Unique blend of quantitative and qualitative investment processes
- Comprehensive analysis of idiosyncratic risk factors, including ESG-related principles (UN PRI signatory)
- Team of teams platform and product set, integrated through Co-CIO-led investment committee and institutional-quality infrastructure

Data as of 30 June 2024.

† Institutional Assets include institutional share classes of open-end funds as well as assets managed for institutions.

* Total represents full-time employees of the operating subsidiaries of Calamos Investments LLC. Interns, part-time employees, and consultants are excluded.

Calamos Investment Organization

Calamos Investment Committee

Investment Disciplines



Sector Research



81 Total Investment Professionals

As of June 2024

6 Global CIO/Co-CIOs <i>37 years avg. experience</i>	21 Portfolio Managers <i>25 years avg. experience</i>	35 Research Team Members <i>14 years avg. experience</i>
4 Portfolio Specialists <i>30 years avg. experience</i>	6 Traders <i>28 years avg. experience</i>	9 Risk Mgmt./Quant. <i>14 years avg. experience</i>

Experience at the Helm

Portfolio Management

<p>Eli Pars, CFA Co-CIO, Head of Alternative Strategies and Co-Head of Convertible Strategies, Sr. Co-PM</p> <p>Industry Experience: 37 years Tenure: 17 years</p>	<p>Jon Vacko, CFA Senior Vice President, Senior Co-Portfolio Manager</p> <p>Industry Experience: 32 years Tenure: 24 years</p>	<p>Joe Wysocki, CFA Senior Vice President, Senior Co-Portfolio Manager</p> <p>Industry Experience: 24 years Tenure: 21 years</p>	<p>John Hillenbrand, CPA Co-CIO, Head of Multi-Asset Strategies and Co-Head of Convertible Strategies, Sr. Co-PM</p> <p>Industry Experience: 32 years Tenure: 22 years</p>	<p>Tony Vecchiolla, CPA Vice President, Co-Portfolio Manager</p> <p>Industry Experience: 10 years Tenure: 10 years</p>
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Portfolio Specialists

<p>Scott Becker, CFA Head of Portfolio Specialists</p> <p>Industry Experience: 32 years Tenure: 21 years</p>	<p>Scott Henderson, CFA Sr. Portfolio Specialist</p> <p>Industry Experience: 33 years Tenure: 33 years</p>
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Research

<p>Convertible Team</p>	<p>Global Team</p>
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This team also draws upon the resources of the broader Calamos Investment Organization.

25 Total Investment Professionals

5 Co-CIO/PMs	2 Portfolio Specialists	10 Convertible Research Team Members	8 Global Research Team Members
<i>27 years avg. experience</i>	<i>33 years experience</i>	<i>13 years avg. experience</i>	<i>11 years avg. experience</i>

Convertible Investment Process

Calamos Proprietary Credit Analysis

- Principal Safety – *Credit Analysis*
- Bankruptcy prediction
- Industry comparison
- Multivariate analysis
- Probability and ratio analysis

Calamos Proprietary Convertible Analysis

- Convertible Risk/Reward – *Convertible Analysis*
- Risk/reward
- Theoretical valuation
- Protective covenants
- Expected return

Calamos Proprietary Equity Analysis

- Company Growth Prospects – *Equity Analysis*
- Earnings potential
- Cash Flow return on capital
- Expected return
- Management analysis and analyst recommendations

Calamos Portfolio Construction Process

- Portfolio Construction – *Analysis of the Security Relative to the Overall Portfolio*
- Security risk/reward
- Overall portfolio risk/reward
- Sector participation
- Industry/Sector diversification
- Expected return on portfolio
- Investment quality
- Cash flow from investment income
 - Equity analysis
 - Credit analysis
 - Convertible analysis

Calamos Sustainable Investing/ESG Integration

Acting in our advisory clients' long-term best interest is paramount to everything we do. Our approach to sustainable investing and, in particular, the impact of Environmental, Social, and Governance (ESG) factors is incorporated in our fundamental investment process. As with all factors, the impact of ESG factors on our investment decision is at all times within the context of our commitment to our clients' long term best interests.

ESG is one factor we look at as part of our research process, focusing on the best investment options is our primary focus.

The primary ways we incorporate ESG analysis

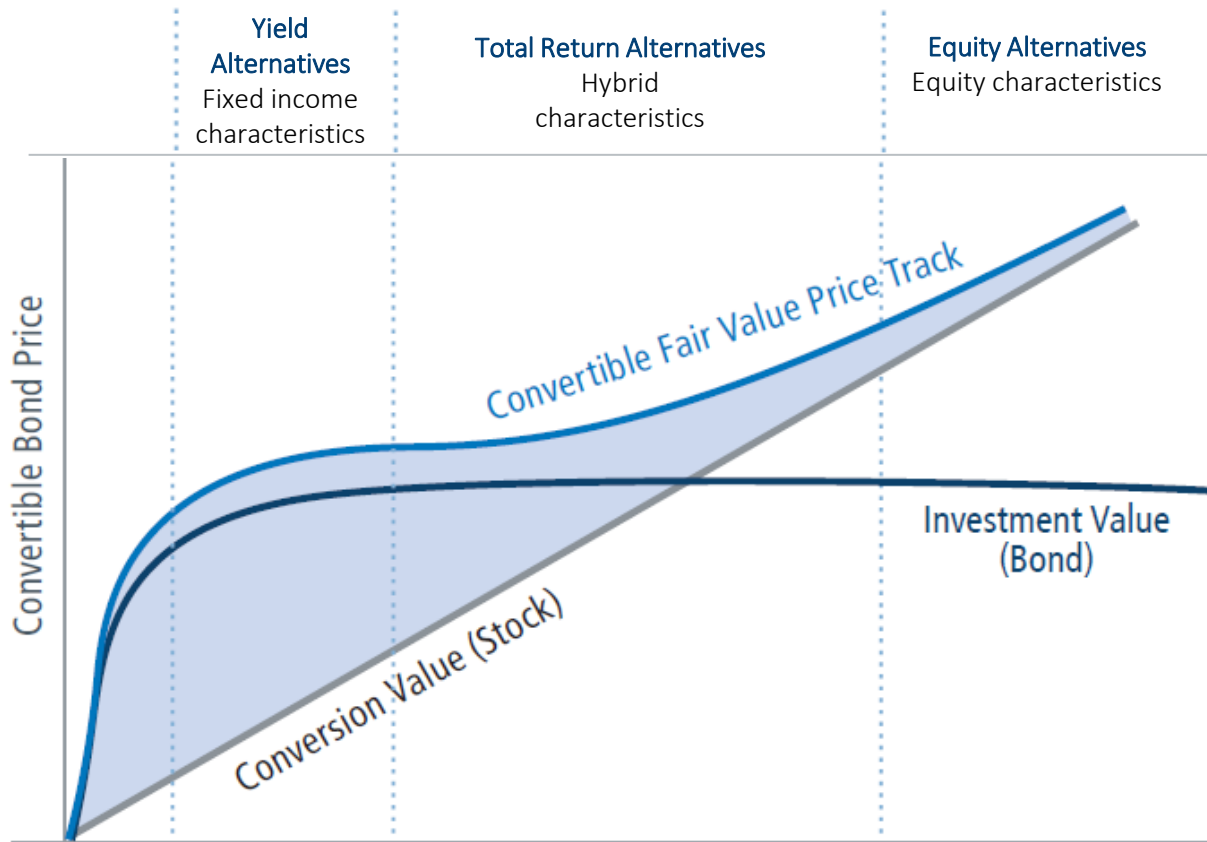
- 1) Identifying risks/concerns (governance, audit, labor issues, environmental – regulatory, etc.)
 - 2) Identifying opportunities (products, services and investments that are in demand due to ESG)
- We utilise MSCI ESG Manager to provide ESG ratings and analysis. In addition to the overall ESG rating, they provide a rating for each segment (Environment, Social, Governance) including details on key drivers and an in-depth report on the history of the ESG segments.
 - MSCI ESG rating snapshot is included in our company reviews with commentary on the primary drivers of the rating.
 - MSCI ESG Manager service assists us in identifying risks that have always been important to us while providing further details on those risks.
 - Any MSCI ESG rating downgrade of held names are flagged by firm risk management. Analysts review the change to determine if an impact to the fundamental view and investment thesis.
 - We do not target an ESG portfolio rating and do not exclude an investment solely based on the ESG rating.

CALAMOS GLOBAL CONVERTIBLE FUND (UCITS)

Overview of Global Convertible Securities and Market

Global Market

Convertibles Demand Experienced Active Management: Regional differences in Deltas



A convertible bond is at a "distressed" valuation when it is worth significantly less than the theoretical value of a similar non-convertible bond and is highly sensitive to changes in the underlying equity price. A convertible bond has "fixed income characteristics" when it is valued at about the same level as a similar non-convertible bond and is not as sensitive to the underlying equity. A convertible bond has "hybrid characteristics" when it has fixed income characteristics as previously explained but is becoming increasingly sensitive to changes in the underlying equity price. "Equity characteristics" represents a convertible bond that is highly sensitive to movements in the underlying equity. Percentages shown represent the proportion of convertible bonds in VXA0, VE00, VASI, VJEU and CONV that fall into each classification. Totals may not equal 100% due to rounding. Source: ICE BofA Research.

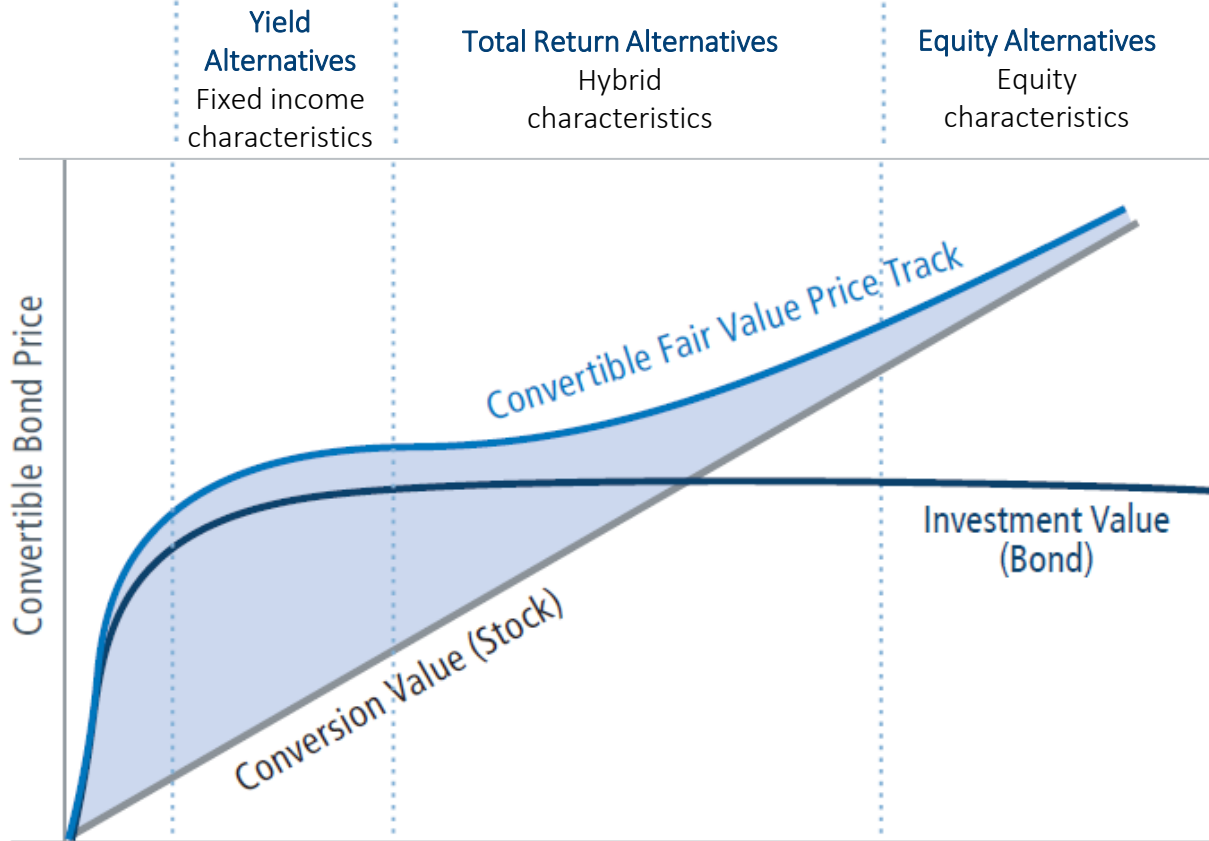
Current Stock Price

Regional Convertible Market Composition as of 30 June 2024			
US	51.98%	35.36%	12.66%
Europe	69.94%	21.29%	8.77%
Asia	60.74%	22.11%	17.16%
Japan	50.32%	29.68%	20.01%
Global Market	55.65%	31.04%	13.31%

Employing a global convertible strategy is crucial to access opportunities across different regions of the global convertible market.

US Market

Convertibles Demand Experienced Active Management: Market Sensitivity Can Become Extreme



Yield Alternatives:
Exhibit more fixed income characteristics and lower levels of equity sensitivity.

Total Return Alternatives:
Offer a favorable balance of equity and fixed-income characteristics.

Equity Alternatives:
Exhibit higher levels of equity sensitivity.

Current Stock Price

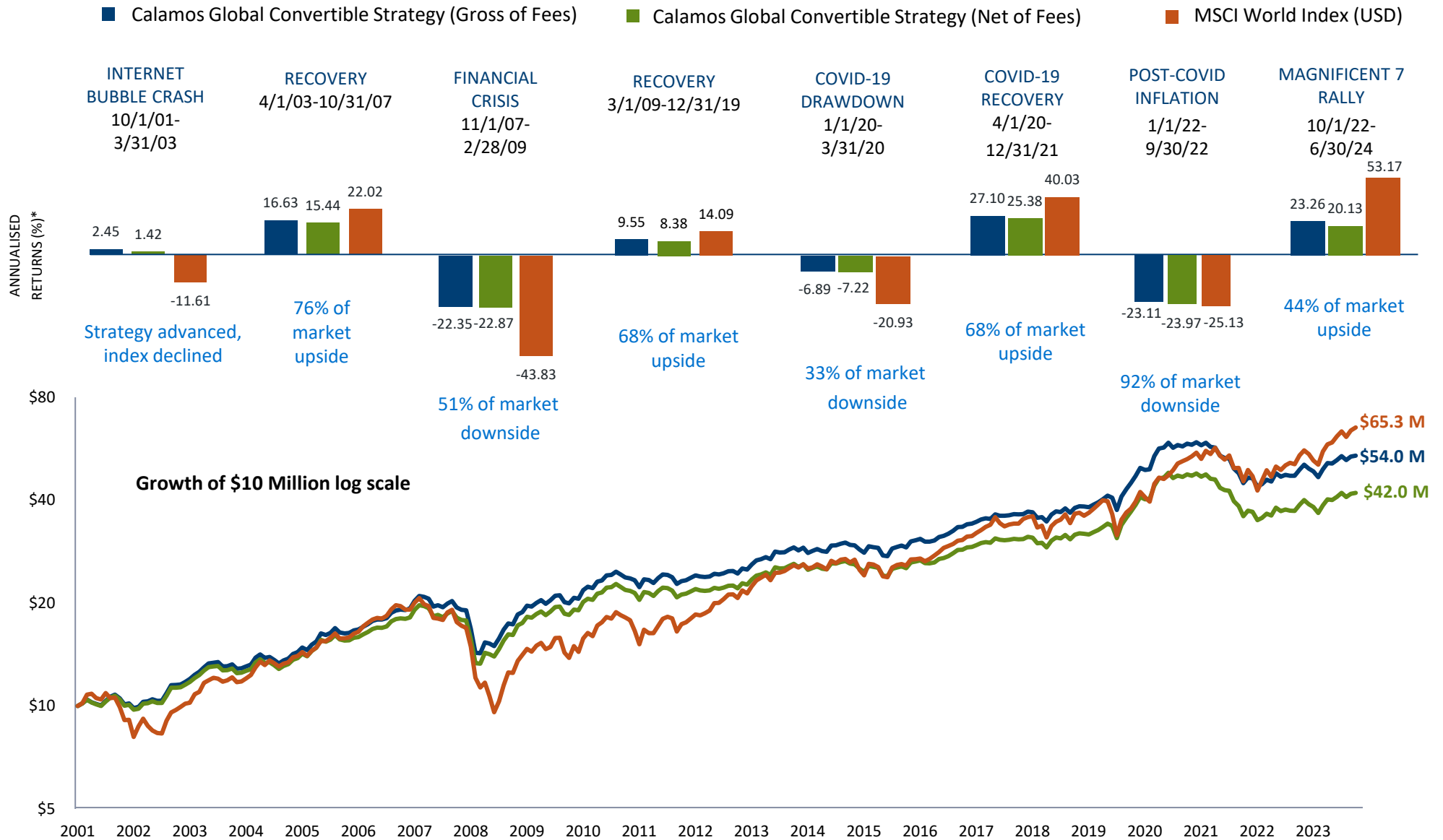
US Convertible Market Composition

	Yield Alternatives	Total Return Alternatives	Equity Alternatives
Mar 2000	19%	28%	53%
Feb 2009	67%	21%	12%
Jun 2024	52%	35%	13%

Convertibles are complex and active management is key. Their attributes may differ considerably, and a specific convertible may be more equity-like at certain periods and more fixed-income-like in others.

Active management does not guarantee investment returns and does not eliminate the risk of loss. A convertible bond is at a "distressed" valuation when it is worth significantly less than the theoretical value of a similar non-convertible bond and is highly sensitive to changes in the underlying equity price. A convertible bond has "fixed income characteristics" when it is valued at about the same level as a similar non-convertible bond and is not as sensitive to the underlying equity. A convertible bond has "hybrid characteristics" when it has fixed income characteristics as previously explained but is becoming increasingly sensitive to changes in the underlying equity price. "Equity characteristics" represents a convertible bond that is highly sensitive to movements in the underlying equity. Percentages shown represent the proportion of convertible bonds in the ICE BofA All US Convertibles Index (VXA0) that fall into each classification. Totals may not equal 100% due to rounding. Source: ICE BofA, All US Convertibles Index (VXA0). Data as of 30 June 2024.

Managing Risk over Market Cycles: Global Convertible Strategy versus Global Equity Market

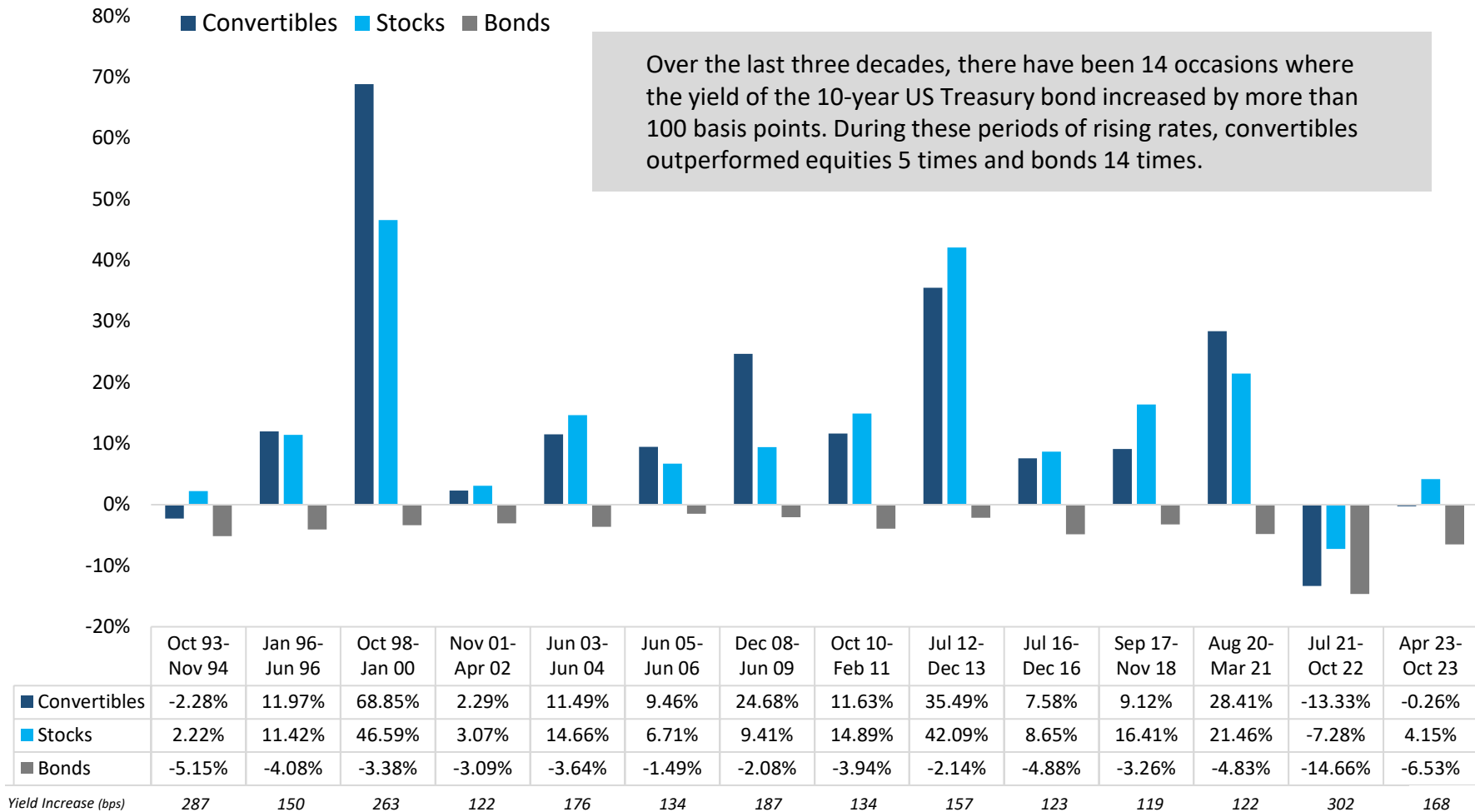


*Returns greater than 12 months are annualised.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and return of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their original cost. Returns greater than 12 months are annualized. The Calamos Global Convertible Composite upside and downside market participation compares the gross of fee returns to the MSCI World Index. Logarithmic scales can be useful when looking at performance data over a long period of time. Common percent changes are represented by an equal spacing between the numbers in the scale. For example, the distance between \$1 and \$2 is equal to the distance between \$2 and \$4 because both scenarios represent a 100% increase in price. Source: Morningstar Direct. Data as of 30 June 2024.

Historically, Convertibles Have Been More Resilient to Rising Rates than Bonds

Returns in Rising Interest Rate Environments

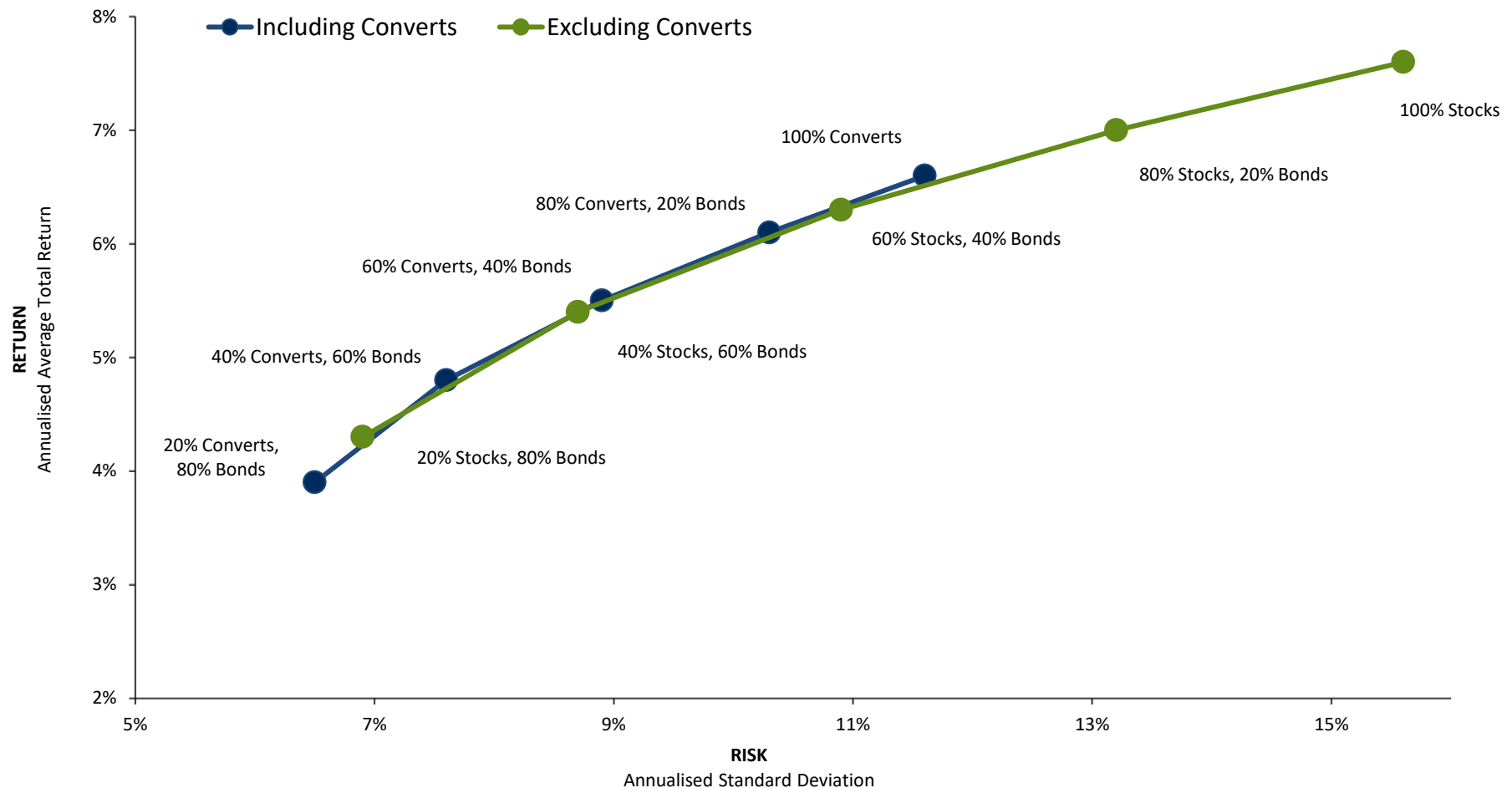


Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Indexes are unmanaged, do not reflect fees or expenses and are not available for direct investment. The ICE BofA All US Convertibles Index is a measure of the US convertible market. The S&P 500 Index is a measure of the US stock market. The Bloomberg US Govt/Credit Index is comprised of long-term government and investment grade corporate debt securities. Source: Morningstar Direct and Bloomberg. Most recent data as of 30 June 2024. Rising rate environment periods from troughs to peak from October 1993 to June 2024. Convertible securities are represented by the ICE BofA All US Convertibles Index. Stocks are represented by the S&P 500 Index. Bonds are represented by the Bloomberg US Govt/Credit Index.

Adding Convertibles to Either Stock or Bond Portfolios May Lead to A More Efficient Frontier

Hypothetical Illustration

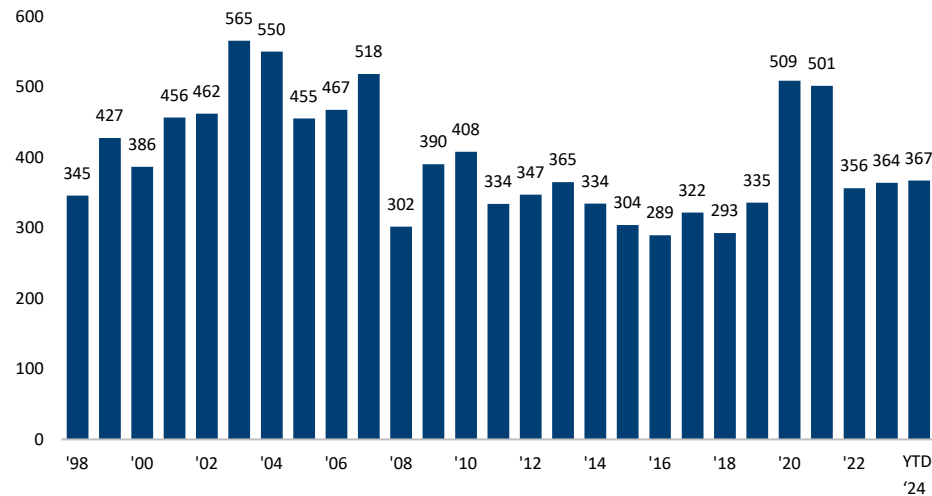
Efficient Frontier: Global Stocks, Global Bonds and Global Convertibles



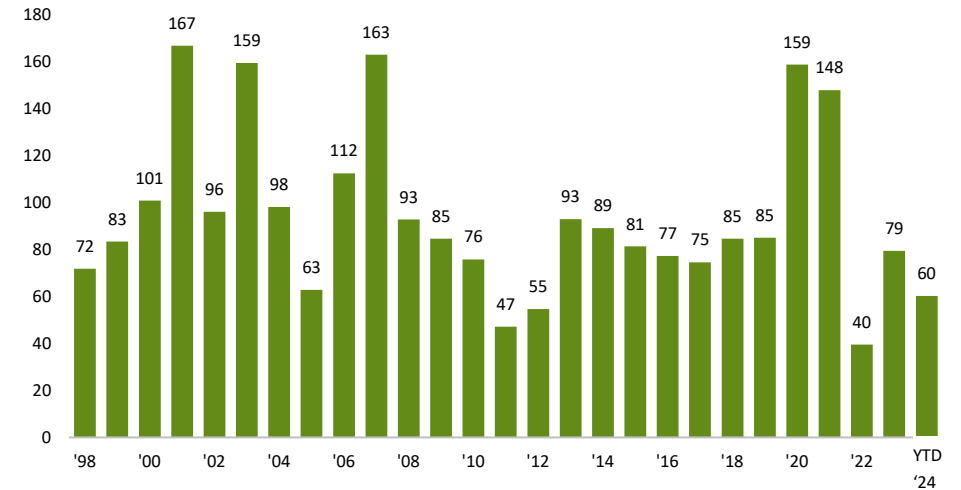
Source: Morningstar Direct: The data shown is for illustrative purposes only and is not intended to represent or predict the performance of any investment. The risk and returns shown for Convertibles, Stocks and Bonds are represented by the standard deviation and the annualized returns from October 1998 to June 2024 for the FTSE Global Convertible Bond Index, the MSCI World Index, and the Bloomberg Global Aggregate Index, respectively. Indexes are unmanaged, do not entail fees or expenses and are not available for direct investment.

Global Convertible Market

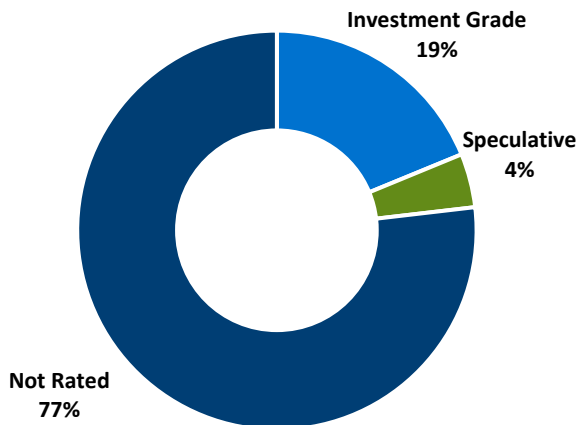
Convertible Market Assets (\$bil)*



Convertible Issuance (\$bil)



Credit Quality (CONV)



Summary Statistics (CONV)

Average Current Yield	1.80%
Average Conversion Premium	50.15%
Average Investment Premium	18.48%

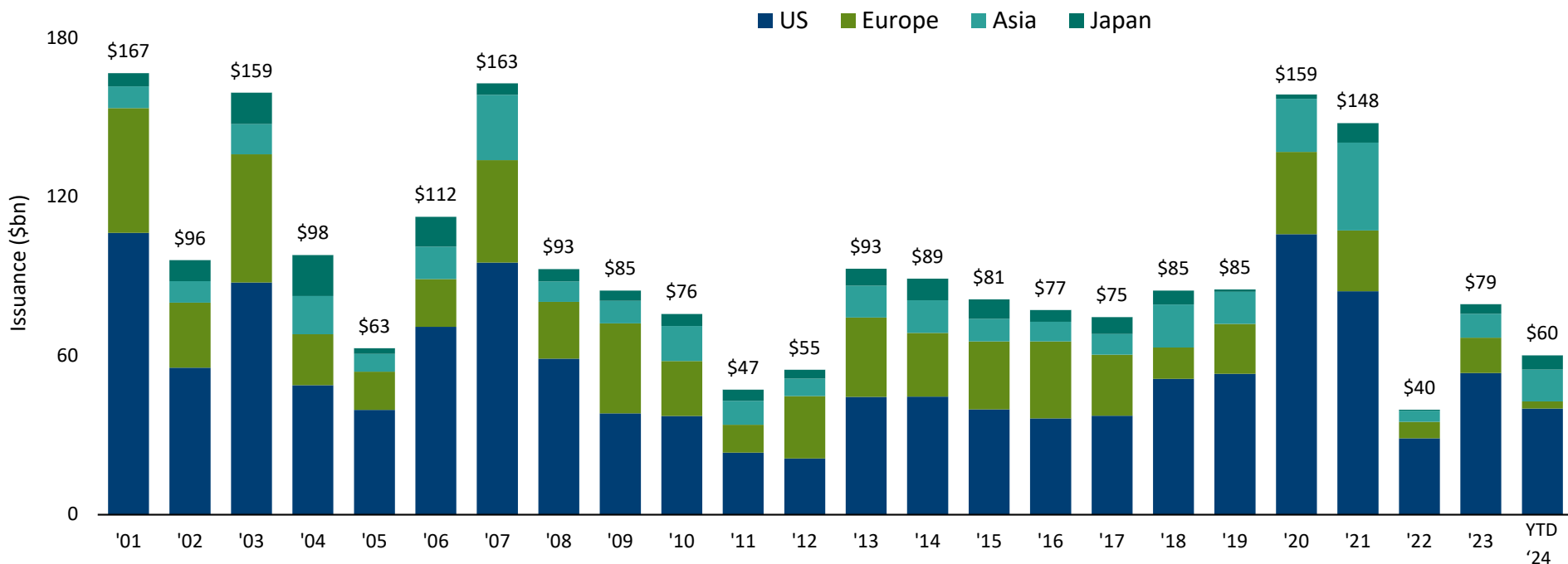
Data as of 30 June 2024.

Past performance is no guarantee of future results. *Convertible Market size is represented by the sum of the market capitalization of the ICE BofA regional convertible indices. In 2015, BofA Convertible Research began using pricing from third party data providers. Names that are not priced by those providers have been removed. Source: BofA Global Research, ICE Data Indices, LLC.

Global convertible issuance returns to longer-term trend levels

- The convertible new-issue market was strong in the first half of the year, with global issuance up approximately 50% relative to the same period in 2023.
- We continue to see deal terms that carry higher coupons and lower conversion premiums compared to last year’s issuance, as well as a higher percentage of investment-grade credits.
- A significant amount of this year’s issuance has been brought to market to refinance existing debt, a trend that we believe can benefit a broad subset of issuers.

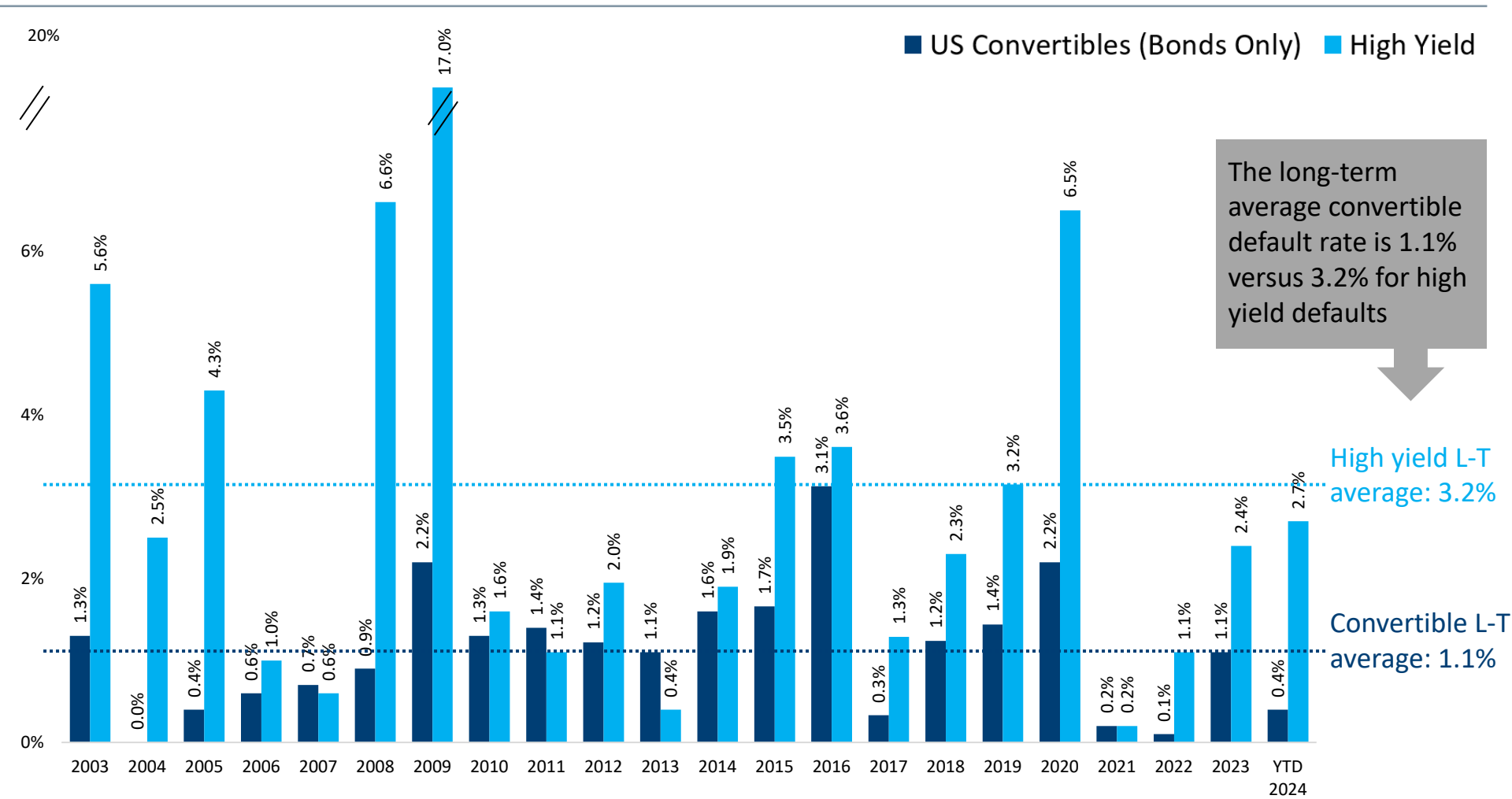
Global Convertible Issuance



As of 30 June 2024. Source: BofA Global Research. The ICE BofA Global 300 Convertible Index is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region.

Defaults in convertible bond structures remain lower than high yield

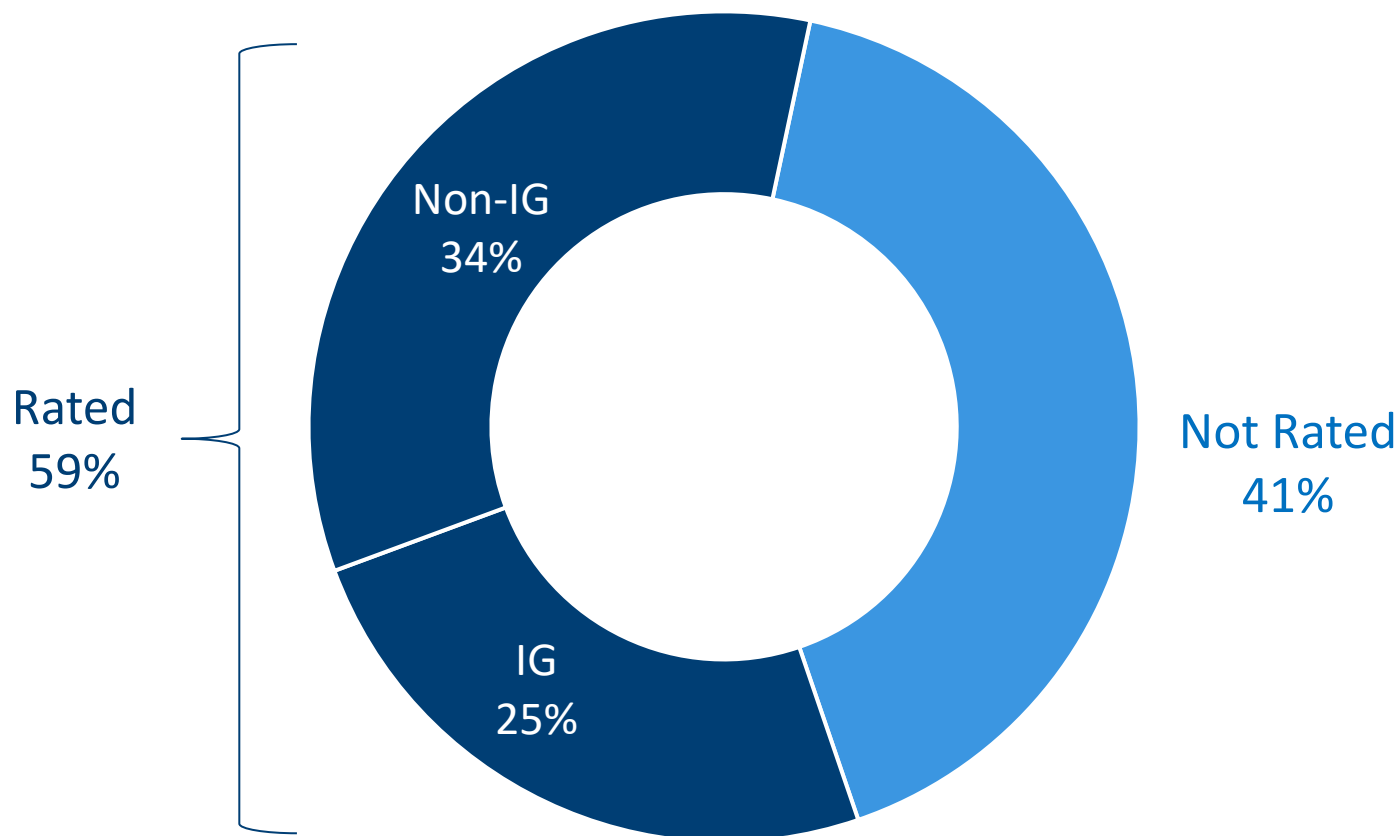
Default Rate, 2003-May 2024



Past performance is no guarantee of future results.

Source: Barclays Research as of 31 May 2024. US convertibles bonds only.

Non-rated convertible securities have seen fewer defaults than rated issues



Aggregate Defaults by Ratings
All Convertible Structures (2003-May 2024)

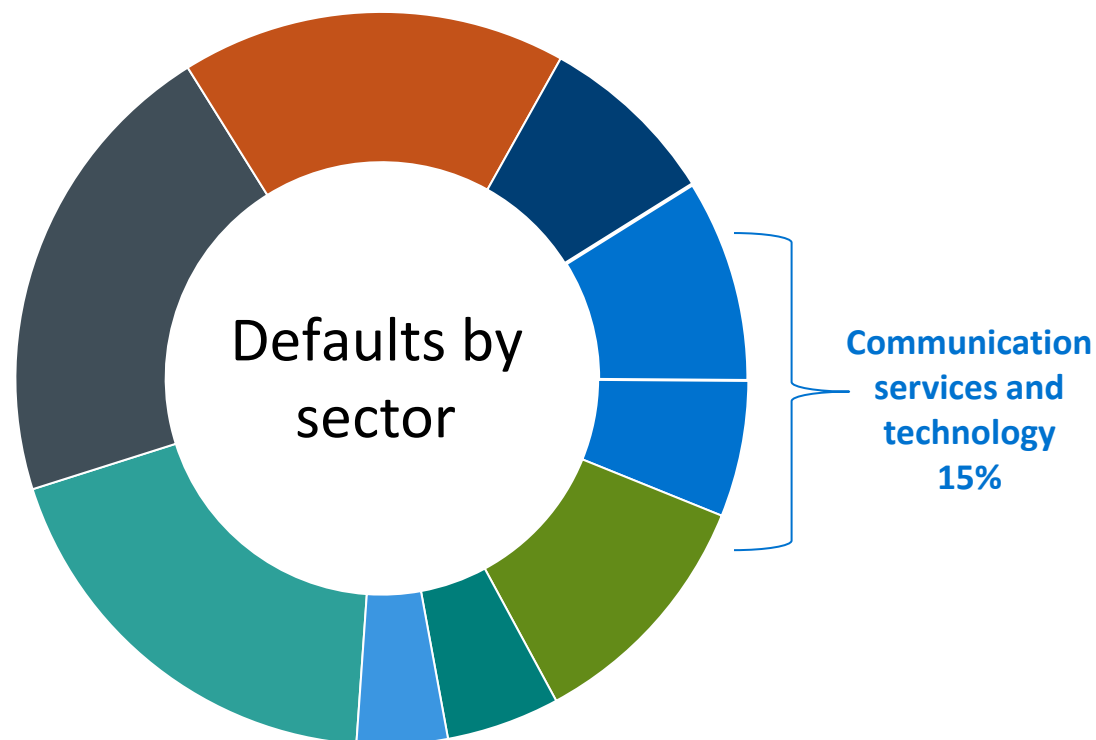
Tech and communication services issues reported lower default rates

~30-35%

of the convertible universe is currently in the growth-oriented communication services and tech sectors

only 15%

of total defaults came from communication services and tech



- Financial
- Consumer, Cyclical
- Energy
- Industrial
- Technology
- Comm. Services
- Consumer, Non-cyclical
- Utilities
- Materials

Calamos Global Convertible Fund (UCITS)

Portfolio and Performance

Calamos Global Convertible Fund Portfolio Characteristics

Sector Weightings

	Calamos Global Convertible Fund	FTSE Global Convertible Bond Index
Consumer Discretionary	25.9%	18.1%
Information Technology	21.0%	22.8%
Health Care	13.1%	10.4%
Industrials	6.8%	12.1%
Financials	6.8%	8.7%
Energy	5.4%	1.7%
Consumer Staples	4.3%	2.3%
Utilities	3.1%	7.3%
Materials	3.0%	4.3%
Communication Services	1.9%	8.0%
Real Estate	1.7%	4.3%
Other	3.5%	0.0%

Asset Allocation

	Calamos Global Convertible Fund
Convertibles	93.0%
Synthetic Convertibles	3.7%
Cash and Receivables/Payables	3.2%
Options	0.1%
Common Stock	0.0%

Characteristics

	Calamos Global Convertible Fund	FTSE Global Convertible Bond Index
# of Holdings	122	514
Median Investment Premium	11.84%	4.82%
Median Conversion Premium	37.53%	44.81%
Duration	1.67 years	1.75 years

Credit Quality Allocation of Bonds¹

	Calamos Global Convertible Fund	FTSE Global Convertible Bond Index
AAA	3.6%	0.0%
AA	0.0%	0.0%
A	12.6%	4.8%
BBB	7.1%	14.8%
BB	0.0%	1.1%
B	0.0%	0.3%
CCC and below	0.8%	1.0%
Unrated Securities	75.9%	78.2%

Data as of 30 June 2024.

Fund composition weightings are calculated as a percentage of Net Assets. This table excludes cash or cash equivalents, any government / sovereign bonds or broad-based indexes the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com/global. The portfolio is actively managed. Holdings and weightings are subject to change daily. Sector weightings exclude certain index options that have representation across all sectors. Other includes securities that do not have a sector classification. Ten Largest Holdings table excludes cash or cash equivalents, any government / sovereign bonds or broad-based indexes the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com/global. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. *Statistics based on common stock holdings. The composite and/or strategy discussed is not a registered Fund available for investment. ¹ Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corp. and Moody's Investment Service Inc.. Ratings are relative, subjective and not absolute standards of quality. The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com and www.moody.com.

Calamos Global Convertible Fund Portfolio Characteristics

Ten largest Holdings*

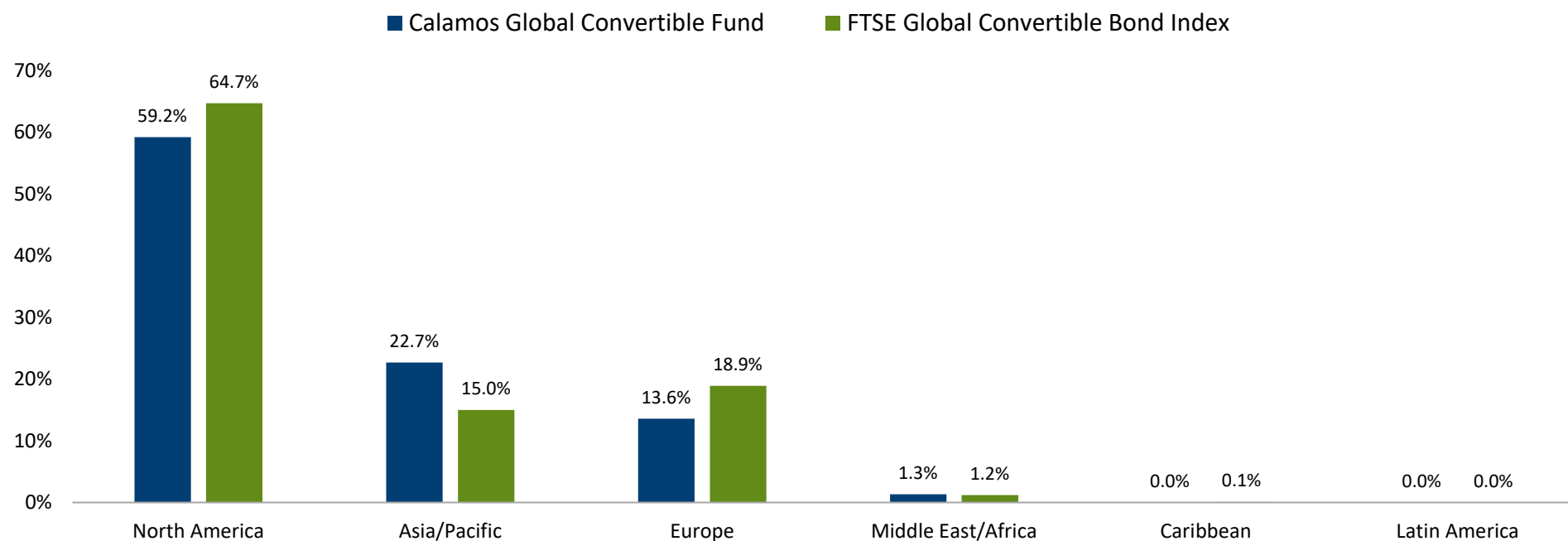
Company	Industry	Security type	Country	% of Net Assets
Alibaba Group Holding, Ltd.	Broadline Retail	0.50% Cv Due 2031	China	3.9%
MakeMyTrip, Ltd.	Hotels, Resorts & Cruise Lines	0% Cv Due 2028	India	2.9%
JD.com, Inc.	Broadline Retail	0.25% Cv Due 2029	China	2.8%
Trip.com Group, Ltd.	Hotels, Resorts & Cruise Lines	0.75% Cv Due 2029	China	1.9%
Eni S.P.A.	Integrated Oil & Gas	2.95% Cv Due 2030	Italy	1.9%
NCL Corp. Ltd.	Hotels, Resorts & Cruise Lines	1.13% Cv Due 2027	United States	1.8%
Morgan Stanley Finance, LLC	Diversified Banks	1.00% Cv Due 2027	United States	1.6%
Northern Oil And Gas, Inc.	Oil & Gas Exploration & Production	3.63% Cv Due 2029	United States	1.5%
Apollo Asset Management, Inc.	Diversified Financial Services	6.75% Cv Pfd	United States	1.5%
DigitalOcean Holdings, Inc.	Internet Services & Infrastructure	0% Cv Due 2026	United States	1.4%
			Total	21.3%

Data as of 30 June 2024.

Largest Ten Holdings are calculated as a percentage of Net Assets. The table excludes cash or cash equivalents, any government / sovereign bonds or broad-based index hedging securities the portfolio may hold. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Holdings are subject to change daily. The composite and/or strategy discussed is not a registered Fund available for investment.

Calamos Global Convertible Fund Geographic Distribution

Regional Allocations (% of net assets)*



Summary*

	Calamos Global Convertible Fund	FTSE Global Convertible Bond Index
# of Countries Invested In	17	28
Developed Markets	79.3%	91.4%
Emerging Markets	17.5%	8.6%

Largest Country Weights

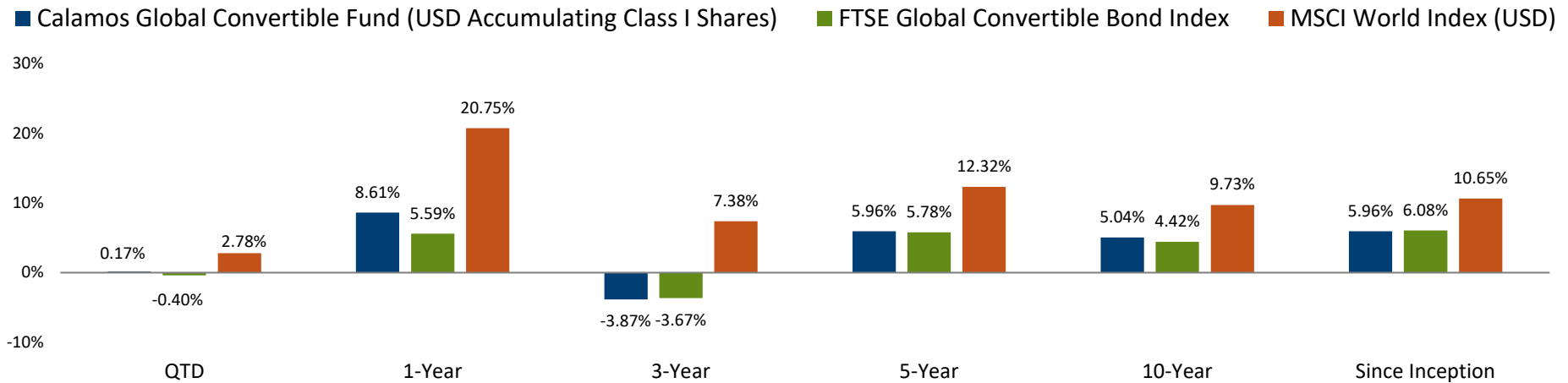
	Calamos Global Convertible Fund	FTSE Global Convertible Bond Index
United States	58.7%	64.1%
China	9.9%	5.9%
Italy	4.3%	2.2%
France	4.2%	4.4%
South Korea	3.2%	2.0%

Data as of 30 June 2024.

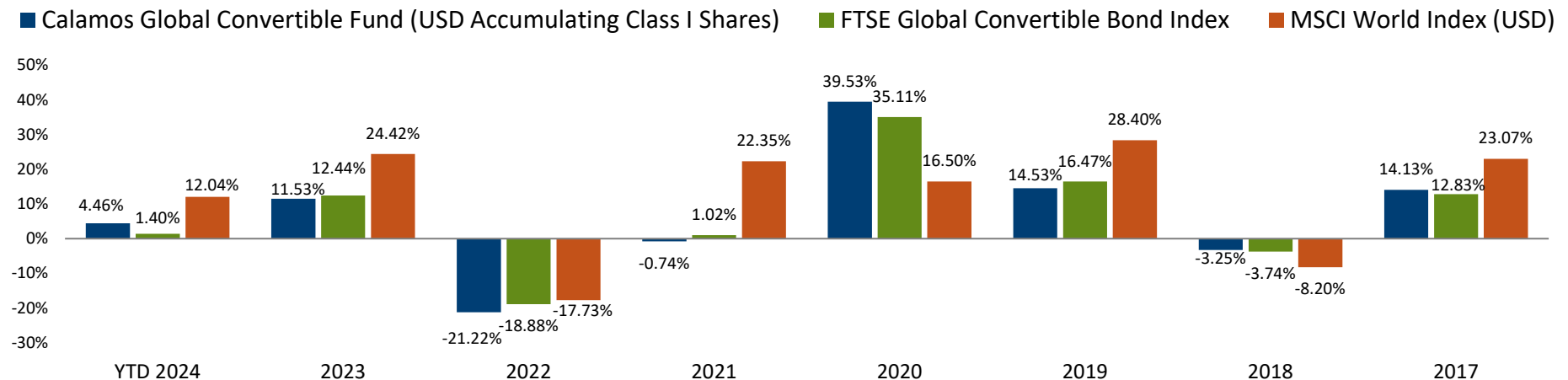
*Geographical distribution weightings are calculated as a percentage of net assets. These tables exclude cash or cash equivalents and any options on broad market indexes the portfolio may hold. Companies are classified geographically according to their country of domicile. You can obtain a complete listing of holdings by visiting www.calamos.com/global. The portfolio is actively managed. Holdings and weightings are subject to change daily. The composite and/or strategy discussed is not a registered Fund available for investment.

Calamos Global Convertible Fund – UCITS Performance

ANNUALISED RETURNS



CALENDAR YEAR RETURNS



Data as of 30 June 2024. **Performance data quoted represents past performance and may not be a reliable guide to future results.** Current performance may be lower or higher than the performance quoted. 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. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamos.com/global. Total return measures net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class A, C and X shares, the performance of which may vary. Performance shown reflects the management fee. The "Since Inception" total return start date for indexes is October 31, 2009, since comparative index data is available only for full monthly periods. "Since Inception" start date is 5 October 2009. Please see back page for important information. The composite and/or strategy discussed is not a registered Fund available for investment.

Historically Superior Risk/Reward Profile Versus Global Stocks

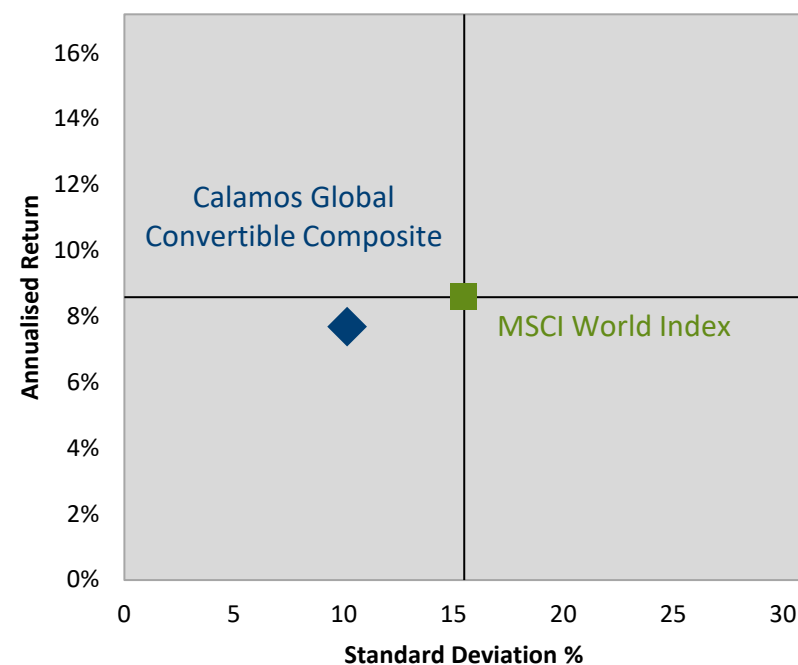
Risk/Reward Statistics

Annualised Since Inception (1 October 2001)

	Calamos Global Convertible Composite	MSCI World Index
Alpha	2.52%	N/A
Standard Deviation	10.15%	15.48%
Beta	0.58	1.00
Downside Semivariance	3.57%	9.19%
Sharpe Ratio	0.61	0.46
Sortino Ratio	0.92	0.66

Risk/Reward

Since Inception (1 October 2001)



Historically Superior Risk/Reward Profile Versus Global Convertibles

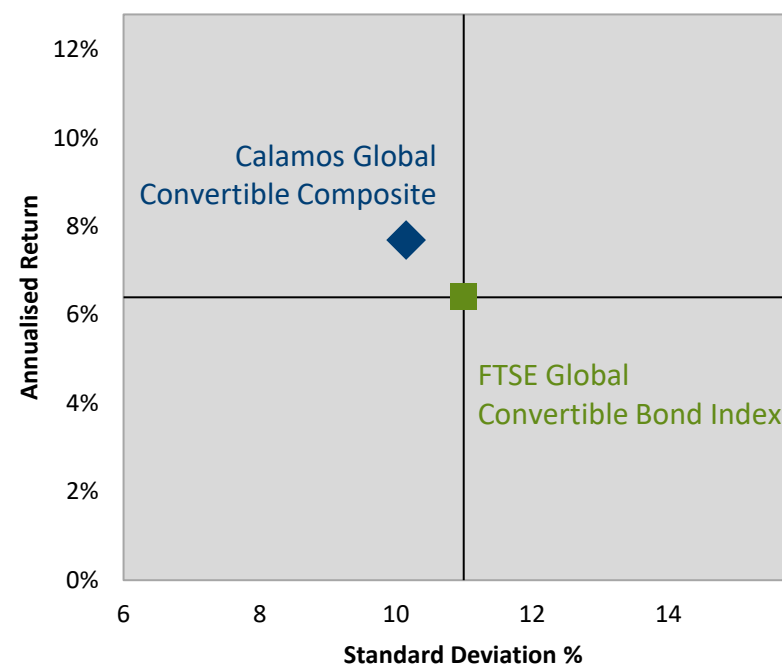
Risk/Reward Statistics

Annualised Since Inception (1 October 2001)

	Calamos Global Convertible Composite	FTSE Global Convertible Bond Index
Alpha	1.92%	N/A
Standard Deviation	10.15%	10.99%
Beta	0.88	1.00
Downside Semivariance	3.57%	4.64%
Sharpe Ratio	0.61	0.44
Sortino Ratio	0.92	0.64
Excess Return (gross of fees)	1.29%	N/A
Excess Return (net of fees)	0.10%	N/A

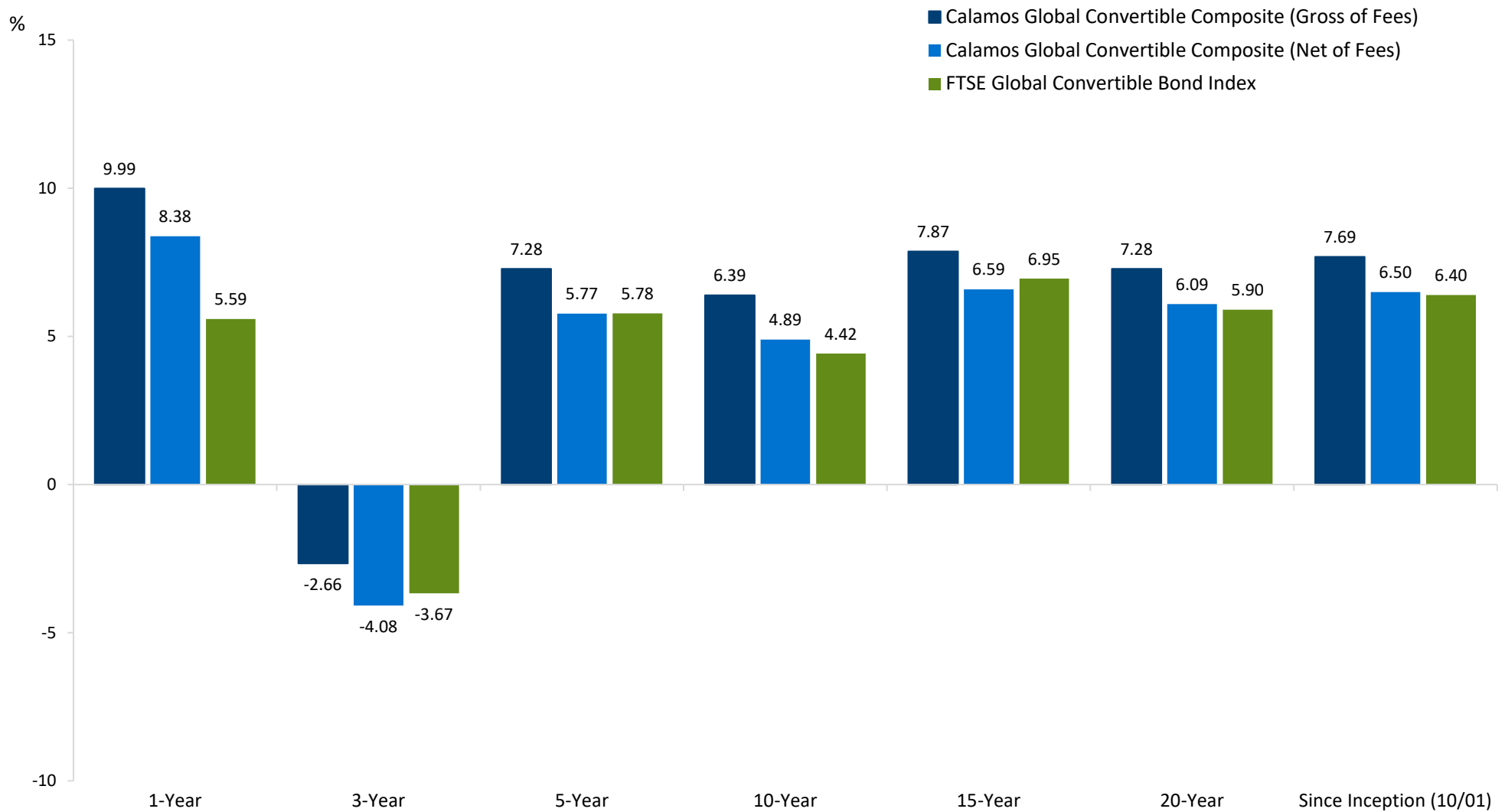
Risk/Reward

Since Inception (1 October 2001)



Calamos Global Convertible Strategy Annualised Returns

As of 30 June 2024

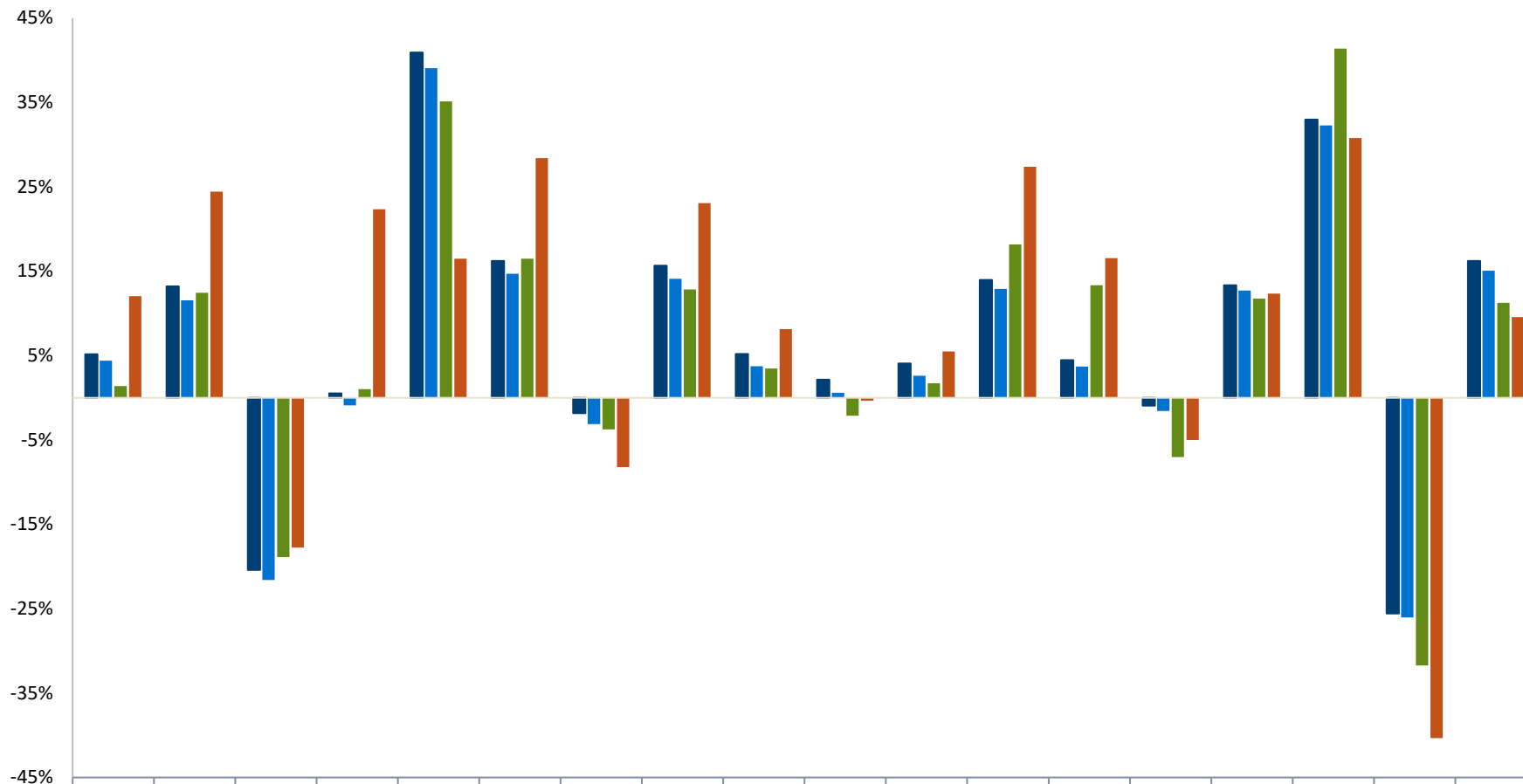


Past performance is no guarantee of future results. Please see following pages for supplemental information.

Clients' actual returns will be reduced by advisory fees and other expenses including custody, brokerage fees, and other services. Please see Calamos Advisors Form ADV Part 2A for standard fee structure. Please see accompanying disclosures before making an investing decision. The composite and/or strategy discussed is not a registered Fund available for investment.

Calamos Global Convertible Strategy Calendar Year Returns

As of 30 June 2024



	YTD 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
■ Calamos Global Convnt Composite (Gross)	5.16	13.21	-20.39	0.52	40.92	16.23	-1.83	15.64	5.20	2.15	4.06	13.96	4.48	-0.94	13.34	32.98	-25.55	16.23
■ Calamos Global Convnt Composite (Net)	4.40	11.55	-21.57	-0.88	39.06	14.68	-3.13	14.09	3.74	0.58	2.61	12.91	3.71	-1.57	12.71	32.28	-26.02	15.06
■ FTSE Global Convnt Bond Index	1.40	12.44	-18.88	1.02	35.11	16.47	-3.74	12.83	3.48	-2.11	1.71	18.18	13.33	-7.03	11.76	41.37	-31.73	11.26
■ MSCI World Index	12.04	24.42	-17.73	22.35	16.49	28.40	-8.20	23.07	8.15	-0.32	5.50	27.37	16.54	-5.01	12.34	30.79	-40.33	9.57

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CALAMOS GLOBAL CONVERTIBLE FUND (UCITS)

Appendix

Defining Convertible Securities

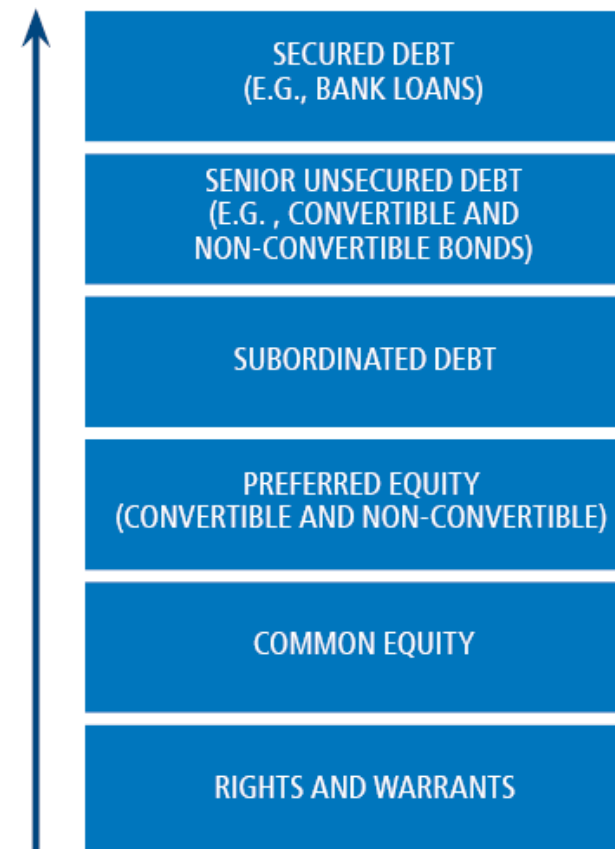
Is a convertible fixed income or equity?

- Technically a debt instrument, with attributes of a bond or preferred stock: interest payment/dividend and bond maturity date
- Most often issued as senior debt and subject to credit default risk
- One important difference: It can be exchanged (converted) into a specific number of shares of common stock, at the option of the holder

Why do companies issue convertibles?

- Convertibles are an alternative capital structure option
- Cost: Lowers cost of both debt and equity
- Capital structure consideration
 - Less restrictive covenants
 - Ability to refinance when debt spreads are high
 - Serial offerings allow growth while controlling debt/equity ratio
- Monetize volatility of equities

Corporate Capital Structure Hierarchy



Convertible Securities: Offering “the best of both worlds” of stocks and bonds

UPSIDE OPPORTUNITY

When the underlying stock rises, convertibles may capture a portion of the capital appreciation

DOWNSIDE RISK MITIGATION POTENTIAL

If the underlying stock price drops, convertibles provide consistent income and other fixed income characteristics (e.g., principal repayment)

Equity upside participation.

Convertibles can participate in the advance of their underlying stocks due to the conversion feature.

Potential downside risk mitigation.

Convertibles offer lower-volatility equity participation because bond characteristics may provide a floor when equities move downward.

Reduced vulnerability to rising rates.

Equity characteristics make convertibles less sensitive to rising interest rates than Treasury bonds and investment grade credits.

Enhanced capital appreciation potential.

Convertibles offer the potential for total return greater than traditional fixed income asset classes.

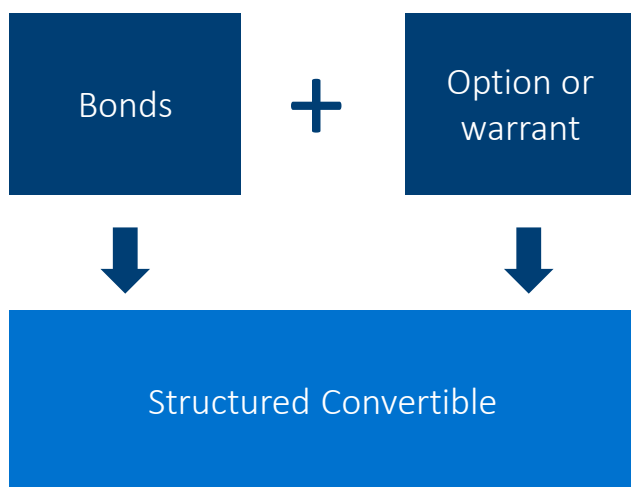
Global Convertibles Have a Low Correlation to Traditional Bonds

Correlations versus traditional asset classes

Global convertibles <i>FTSE Global Convertible Bond</i>	1.00
US government bonds <i>Bloomberg US Government</i>	0.01
US aggregate bonds <i>Bloomberg US Aggregate Bond</i>	0.33
Ex-US government bonds <i>ICE BofA Global Government-ex-US</i>	0.46
Latin American government bonds <i>Bloomberg EM Americas Corp</i>	0.74
Emerging market bonds <i>Bloomberg EM USD Aggregate</i>	0.76
US high yield bonds <i>Credit Suisse High Yield Index</i>	0.82
Emerging market equities <i>MSCI Emerging Markets</i>	0.84
US equities <i>S&P 500</i>	0.85
Global developed market equities <i>MSCI World</i>	0.91

Expanding the Opportunity Set Amongst Convertibles

- Combine a non-convertible debt instrument with an option or warrant to create the characteristics of a convertible issue
- May provide investors with enhanced opportunities to capture specific risk and reward characteristics



Advantages:

Increased opportunities: Effectively expands “convertible-like” exposure to companies that don’t necessarily offer straight convertible bonds.

Diversification: Permits investors to diversify in order to help manage risk, allowing investment exposure to market sectors where traditional convertibles are not well represented.

Customisation: Customised to fit requirements.

Liquidity: Comprised of straight bonds and call options that are all publicly traded. Liquidity of bonds and options is variable but doesn’t typically present unusual constraints.

Yield Enhancement: Higher than market yields may potentially be obtained by structuring for a specific investment outlook.

Options risk: The Fund’s ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the option market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund’s ability to utilise options successfully will depend on the ability of the Fund’s investment adviser to predict pertinent market movements, which cannot be assured. Synthetic convertible instruments risk consists of fluctuations inconsistent with a convertible security and the risk of components expiring worthless.

FTSE Focus Index: What Are You Paying For?

The FTSE Focus Index:

- Has underperformed the broader convertible market over the long term
- Has not provided enough relative downside protection (e.g., in 2008)

Annualised Performance

	2023	2022	2021	2020	15 Years ended 31/12/23	10 Years ended 31/12/23	1 Year ended 31/12/08
Calamos Global Convertible Strategy (Gross of fees)	13.21%	-20.39%	0.52%	40.92%	8.39%	6.54%	-25.55%
Calamos Global Convertible Strategy (Net of fees)	11.55	-21.57	-0.88	39.06	7.14	5.05	-26.02
FTSE Global Convertible Bond Index	12.44	-18.88	1.02	35.11	8.04	4.96	-31.66
FTSE Global Focus Convertible Bond Index	9.25	-19.10	-3.76	25.40	4.75	2.13	-26.18

Past performance is no guarantee of future results. Source: Calamos Advisors, Bloomberg, and Morningstar. The FTSE Global Convertible Bond Index (USD) is a measure of the convertible market. It has no restrictions on credit rating, may include mandatory convertible bonds and is unhedged. The FTSE Global Focus Convertible Bond Index is designed to measure the performance of a segment of the convertible bond index, specifically, select larger balanced convertible bonds that meet monthly price and premium tests.

Calamos Global Convertible Returns Peer Group Rankings

eVestment Global Convertibles Universe

- ★ Calamos Global Convertible Strategy (Gross of Fees)
- ▲ Calamos Global Convertible Strategy (Net of Fees)
- FTSE Global Convertible Bond Index

QUARTILE RANKING ANALYSIS ANNUALIZED RETURNS



	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Calamos Global Convertible Strategy										
Gross of Fees	13.55%	4	-1.83%	34	7.82%	9	6.72%	5	7.77%	33
Net of Fees	11.90%	6	-3.25%	56	6.31%	28	5.23%	25	6.59%	50
FTSE Global Convertible Bond Index	9.37%	22	-2.39%	44	6.46%	27	4.78%	32	6.50%	51
Median	6.36%	-	-2.88%	-	3.91%	-	3.76%	-	6.59%	-
Number of Observations		56		56		52		44		7

Data as of 31 March 2024. Source: eVestment Alliance. The rankings represent percentile within peer group. *Past performance is no guarantee of future results.* Please see accompanying disclosures before making an investment decision.

Calamos Global Convertible Composite

COMPOSITE PERFORMANCE: GLOBAL CONVERTIBLE COMPOSITE (JANUARY 1, 2014 THROUGH DECEMBER 31, 2023)

YEAR	COMPOSITE RETURN GROSS-OF-FEES	COMPOSITE RETURN NET-OF-FEES	FTSE GLOBAL CONVERTIBLE BOND INDEX RETURN (USD)	THREE YEAR ANNUALIZED STANDARD DEVIATION		TOTAL COMPOSITE ASSETS END OF PERIOD (MILLIONS)	# OF CLIENTS	DISPERSION	TOTAL FIRM ASSETS END OF PERIOD (MILLIONS)
				COMPOSITE	FTSE GLOBAL CONVERTIBLE BOND INDEX (USD)				
2014	4.1	2.6	1.7	7.0	7.2	162	1	-	23,489
2015	2.1	0.6	(2.1)	7.1	7.0	277	2	-	21,675
2016	5.2	3.7	3.5	8.0	7.4	234	2	-	17,889
2017	15.6	14.1	12.8	6.9	6.8	294	2	-	20,196
2018	(1.8)	(3.1)	(3.7)	6.6	7.0	339	2	-	20,891
2019	16.2	14.7	16.5	6.0	6.9	380	2	-	25,527
2020	40.9	39.1	35.1	11.7	13.6	798	2	-	31,321
2021	0.5	(0.9)	1.0	11.8	13.5	992	2	-	42,447
2022	(20.4)	(21.6)	(18.9)	14.2	15.5	679	2	-	34,632
2023	13.2	11.6	12.4	11.2	11.4	618	2	-	34,022

SCHEDULE OF COMPOSITE PERFORMANCE

Calamos Advisors LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1991 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Calamos Global Convertible Composite has had a performance examination for the periods October 1, 2001 through December 31, 2022. The verification and performance examination reports are available upon request.

The Firm is a registered investment advisor with the Securities Exchange Commission under the Investment Advisors Act of 1940. The Firm manages a variety of equity and fixed income strategies and open- and closed-end mutual funds primarily for institutional, sub-advisory and high net worth individuals. The Firm's lists of broad distribution pooled funds, composite descriptions and limited distribution pooled fund descriptions, as well as information regarding the firm's policies for valuing investments, calculating performance, and preparing GIPS Reports, are available upon request by calling 877-841-0098 or sending an email to caminfo@calamos.com.

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Calamos Global Convertible Composite

SCHEDULE OF COMPOSITE PERFORMANCE

Calamos Global Convertible Composite is an actively managed composite that invests in a globally diversified portfolio of convertible securities. The Composite was created May 15, 2008, calculated with an inception date of October 1, 2001. Results include all fully discretionary institutional accounts, including those no longer with the Firm. *Past performance is no guarantee of future results.*

1. Composite constituent accounts may periodically purchase and sell options, which may be used for risk management and portfolio diversification purposes. The risks associated with this strategy may (1) be reduced if security holdings do not correlate to the performance of the underlying positions, (2) lose all or part of the cash paid for purchasing options, (3) reduce the effectiveness of the option strategies in unusual market conditions, (4) result in a lack of ready market of any particular option, (5) not reduce portfolio volatility to the extent desired, and (6) may result in an increased exposure to a market decline due to reduction in option holdings.
2. Composite constituent accounts will periodically invest in foreign countries. There can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries. Forward currency hedges may be used to limit or reduce exposure in a foreign currency.
3. Composite constituent accounts may periodically invest in futures contracts. Security futures are not suitable for all investors. Investing in security futures involves substantial risk. A purchase or sale of a futures contract may result in losses in excess of the amount invested in the futures contract. In addition, there are significant differences between the securities and futures markets that could result in an imperfect correlation between the markets, causing a given transaction not to achieve its objectives.
4. Composite constituent accounts may sell securities short to enhance income and protect against market risk by hedging a portion of equity risk. There can be no assurance that a portfolio will be able to close out a short position (i.e. purchase the same securities) at any particular time or at an acceptable or advantageous price.
5. The Composite is valued at least monthly and is asset weighted using beginning-of-the-month market values. Monthly returns are geometrically linked to calculate quarterly and annual returns. Only portfolios which are fully invested in the agreed upon client mandate are included in the composite (generally the first day of the month following inception). Cash flows are time-weighted based on the date of occurrence.
6. Investments in mutual funds are stated at fair value based on end of day published net asset values. Investments in securities traded on a national securities exchange are stated at the last reported sales price on the day of valuation. Other securities, including derivatives, traded in the over-the-counter market and listed securities for which no sale was reported on that date are stated at the last quoted bid price. Convertible bonds and other securities for which quotations are not readily available are valued at fair value based on observable inputs such as market prices for similar instruments as validated by third party pricing agencies. Investment transactions are recorded on a trade date basis. Interest income is accrued and dividend income is recognized on ex-date. Valuations are computed and returns are based on U.S. dollars. Additional information regarding policies for calculating and reporting returns is available upon request.
7. Gross-of-fee returns do not reflect the impact of investment advisory and performance fees but do reflect the impact of trading expenses such as brokerage commissions, exchange fees and/or taxes, and bid-offer spreads from external brokers. Net-of-fees returns reflect the gross-of-fees returns reduced by the impact of investment advisory and performance fees. Investment advisory and performance fees are calculated separately for each portfolio based upon the actual underlying fee schedule in effect for each respective portfolio included in the composite. Therefore, performance may differ from one portfolio to another. The standard investment advisory fee schedule is as follows: 0.85% on the first \$25 million; 0.70% on the next \$25 million; and 0.65% on the balance. Net of fee returns for non-fee paying portfolios are determined using model fees based on the standard investment advisory fee schedule in effect for the respective period for each account in the composite. All returns include reinvestment of net realized gains, interest and dividend income. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. Advisory fees are described in Form ADV Part 2A.
8. Composite dispersion represents the asset-weighted standard deviation of annual returns of all accounts that were included in the composite for a full calendar year. This calculation is made only for composites with more than five accounts. The calculation determines the deviation of each return from the asset-weighted mean value of the composite member gross returns.
9. Three-year annualized ex-post standard deviation for both the composite and benchmark measures how widely the actual returns over the period were dispersed from the average return over the same period. This calculation is based on gross composite returns. This statistic is not presented for those periods where a trailing three year performance record is unavailable.
10. The assigned composite benchmark is the FTSE Global Convertible Bond Index, which is designed to represent the global convertible market. The name changed from Refinitiv Global Convertible Bond Index (TRBI) effective January 1, 2024 as part of a rebranding effort at LSEG. The index has not been examined by the Firm's independent GIPS verifier.
11. The results portrayed on the preceding pages are for the Calamos Global Convertible Composite. Actual account performance is likely to differ from the composite performance shown for a variety of reasons, including but not limited to: differences in market conditions, portfolio turnover and in the number, types, availability and diversity of securities that can be purchased; economies of scale, regulations and other factors applicable to the management of separate accounts and mutual funds; client-imposed investment restrictions; the timing of client investments and withdrawals; the deduction of taxes; tax considerations; and other factors. When shown, representative portfolio holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Representative portfolios are selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole. Other portfolios in the Composite will vary in composition, characteristics, and will experience different investment results.
12. Beginning July 1, 2014 the composite minimum, which excluded accounts valued at less than \$1 million, was removed from the composite definition.

Additional Information

The **Calamos Global Convertible Composite** is an actively managed Composite investing primarily in a globally diversified portfolio of convertible securities. The Composite has an inception date of 1 October 2001 and includes all fully discretionary fee-paying accounts, including those no longer with the Firm. Fees include the investment advisory fee charged by Calamos Advisors LLC. Returns greater than 12 months are annualised. All performance shown assumes reinvestment of dividends and capital gains distributions. Sources: Calamos Advisors LLC and Mellon Analytical Solutions, LLC.

Important Fund Information. There is no assurance that the Fund will achieve its investment objective. An investment in the Fund involves investment risks, including possible loss of the amount invested. The Fund may invest in mid-size and small companies which present greater risk and higher volatility than investments in larger, more established companies. The Fund may also invest in the securities of non-US issuers. As a result of political or economic instability in some countries, there can be special risks associated with investing in some international securities, including fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information. Changes in exchange rates may have an adverse effect on the value, price or income of the Fund.

The Fund may seek to purchase index put options to help reduce downside exposure however, the effectiveness of the Fund's index option-based risk management strategy may be reduced if the Fund's equity portfolio does not correlate to the performance of the underlying option positions. The Fund also risks losing all or part of the cash paid for purchasing index options. Unusual market conditions or lack of a ready market of any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons the Fund's option strategies may not reduce the Fund's volatility to the extent desired. From time to time, the Fund may reduce its holdings of put options, resulting in an increased exposure to a market decline.

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. The **FTSE Global Convertible Bond Index** is designed to represent the global convertible market. 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 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. **Debt/Capital** measures a company's debt in relation to its total capital. **Excess Returns** means the performance returns of a portfolio that is in excess of an index or benchmark. **Information Ratio** is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate Excess Returns of the index or benchmark. **ROIC** (return on invested capital) measures an investment's growth prospects; measures the percentage earned on invested capital. **Sharpe Ratio** is a measurement developed by William F. Sharpe, which 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 the variability or volatility of monthly rates of return of a portfolio; standard deviation shows the degree to which a portfolio's returns have fluctuated around the mean. **Upside Capture Ratio** is the measurement of performance of a portfolio during up markets compared to a selected index or benchmark. The ratio is used to determine if a portfolio performed better than the index or benchmark during times when the benchmark or index rose. Example: a ratio of 110 reflects that a portfolio did better than the index or benchmark by 10% during the measured time period. **Downside Capture Ratio** is the measurement of performance of a portfolio in a down market (defined as monthly or quarterly performance less than zero) compared to a selected index or benchmark. Example: the ratio of 100 or more means the portfolio "captured" that percentage of the down market, in essence underperforming the index or benchmark on the downside. **PEG Ratio** (price/earnings ratio divided by earnings growth rate)—A lower PEG indicates that less is being paid for each unit of earnings growth.

Source: Calamos Advisors LLC, RBC and Mellon Analytical Solutions, LLC.

The opinions referenced are as of the date of the publication, are subject to change due to changes in the market or economic conditions, and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Past performance is no guarantee of future results.

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