Calamos Global Convertible Quarterly Commentary

For Professional Clients and Eligible Counterparties only. Not for distribution to Retail Clients.

Summary

- The global convertible market posted a quarter of issuance and returns that we would typically expect over a full year.
- Calamos Global Convertible Fund gained 14.47% (Class I shares USD accumulating) for the quarter, landing between the FTSE Global Convertible Bond Index, up 16.10%, and the MSCI World Index, up 9.99%.
- We are finding many opportunities in the new issuance market to rebalance and lock in gains.

This document does not constitute investment advice or a personal recommendation.

Investment Manager Discussion

The second quarter saw plenty of ups and downs, but investors ultimately managed to shrug off whatever came their way, from war and geopolitics to the prospect of interest rates rising rather than falling under a new Federal Reserve chair. The global convertible market advanced as corporate earnings—particularly in the AI complex—remained resilient and a ceasefire agreement between the US and Iran (since collapsed) briefly supported expectations that inflation would ease alongside energy prices.

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DATA AS OF 30/6/26

CALAMOS GLOBAL CONVERTIBLE FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-MONTH	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Global Convertible Fund								
I Shares - USD Acc. (5/10/09)	15.18	0.21	23.46	15.74	4.86	9.10	N/A	7.49
A Shares - USD Acc. (27/11/07)	14.98	0.12	22.68	15.03	4.22	8.44	4.99	N/A
FTSE Global Convertible Index	13.82	-1.87	28.75	17.77	6.70	9.79	6.88	8.21
MSCI World Index	13.90	-0.69	21.81	19.76	11.98	13.70	8.87	11.88

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

Performance data quoted represents past performance and may not be a reliable guide to future results. The value of investments and the income from them can go down as well as up and investors may not get back the amount invested. 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.

All values are in USD terms unless otherwise indicated.

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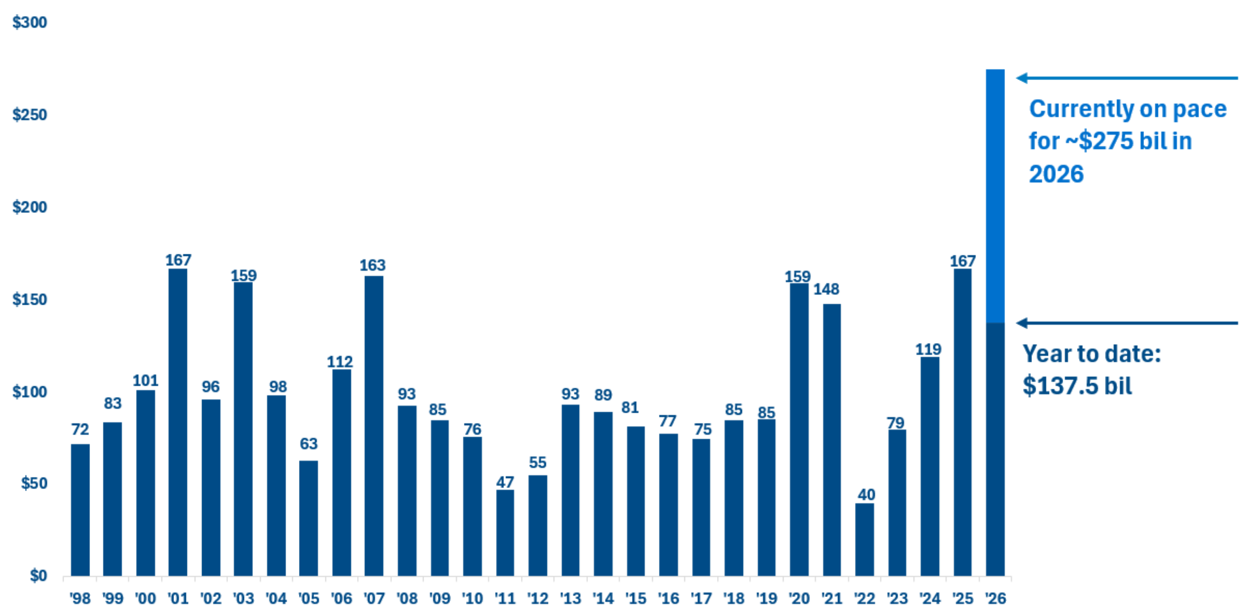
The quarter brought record-breaking levels of new convertible issuance. Alphabet—a first-time issuer—led the way with a $19.3 billion mandatory convertible issue, the largest on record. While Alphabet's deal may have captured headlines, it was just one of many companies to seek growth capital from the convertible market. When all was said and done, companies around the world issued $83.6 billion during the quarter, bringing the year-to-date total to $137.5 billion. For perspective, this half-year total already surpasses the calendar year totals of all but six of the past 28 years.

Growth Capital for Growth Companies: Booming Issuance in Global Convertibles

Global convertible new issuance ($ bil)



Source: BofA Global Research, Calamos. Year to date through 6/30/2026.

This issuance environment provided plenty of opportunities. This included leaning into the new issuance market to sell in-the-money paper and buy at-the-money paper. But we're also being selective about company fundamentals and conscious of position size. As we've discussed in the past, convertibles vary in their levels of equity sensitivity and fixed-income sensitivity. The greater the equity sensitivity, the greater the convertible's exposure to both the upside and downside of its underlying equities. Mandatory convertibles—like Alphabet's—are a different animal than traditional convertible bonds. They tend to be more equity-like, so we factor this into our overall portfolio construction process. Understanding these trade-offs is our bread and butter, and we believe our experience makes the difference.

Our overall allocations reflect our bottom-up focus—in other words, it's always about finding good names with good structures. Information technology companies make up roughly one-third of the portfolio as of quarter-end (slightly less than the benchmark weight), followed by consumer discretionary at about one-fifth (a significant overweight), with industrials and health care next. Regionally, US issues make up about two-thirds of the fund, followed by Emerging Asia at about one-sixth.

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Where to From Here?

We see many positives on the horizon. We're optimistic about the issuance momentum in the market; as we've discussed in the past, there tends to be a "follow-the-leader" theme in convertible issuance, and the decision of mega-caps like Alphabet and Oracle to issue convertibles could be a catalyst for other large-cap companies to follow suit, further enhancing the diversity of the market as a whole. We're encouraged by many of the convertible structures in the market today.

Still, we're being prudent. The endgame of the war with Iran isn't obvious, US midterms will contribute to investor anxiety, and we expect the newsfeed to continue whipsawing investors as it has over recent months. We're also aware that we could already be in a late-cycle environment, and it's essential to have the right risk-reward ahead of a turn.

Not every quarter will be like this second quarter, but as active, experienced managers, we don't need a shoot-the-lights-out market to be optimistic about what's ahead for Calamos Global Convertible Fund.

Eli Pars, CFA

Co-CIO and Senior Co-Portfolio Manager

1 July 2026

Market Overview

Global convertibles and equities both posted strong gains, with the FTSE Global Convertible Bond Index up 13.82% and the MSCI World Index up 13.90%, while the equities underlying the global convertible index outpaced the broader equity market, advancing 19.91%.

US companies led global convertible issuance with $62.7 billion, followed by Asia at $11.5 billion, Europe at $7.2 billion, and Japan at $2.3 billion. Convertibles have historically served as growth capital for growth companies, and the AI build-out provides an ideal backdrop for that dynamic to continue.

The second quarter's returns across economic regions were mixed. The best regions included Japan (+22.7%), Europe (+17.9%), and the United States (+15.5%). The regions that most underperformed the FTSE Global Convertible Bond Index included Emerging Europe & South Africa (-10.8%), Emerging Latin America (-5.6%), and Emerging Asia (+5.6%).

Returns across economic sectors within the FTSE Global Convertible Bond Index were also varied during the second quarter. The economic sectors that led the convertible market advance included information technology (+39.8%), health care (+10.5%), and industrials (+10.2%). The sectors that most trailed the index result included materials (-2.1%), energy (-2.0%), and consumer staples (-1.2%).

Convertibles in the index with the most equity sensitivity (parity delta > 0.8; +27.9%) strongly outperformed convertibles with total-return attributes (parity delta between 0.4 and 0.8; +10.5%) and those with the most bond sensitivity (parity delta < 0.4; +3.3%).

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Performance Review

For the quarter ended 30 June 2026, the fund returned 14.47% (Class I shares USD accumulating) versus the FTSE Global Convertible Bond Index return of 16.10%.

Positive Influences on Performance

Financials. The fund benefited from security selection and an average underweight position in financials. Specifically, a lack of representation in life & health insurance and diversified banks helped buoy performance.

Communication Services. Security selection and an average underweight stance in communication services added to the portfolio's results. Our position in interactive media & services proved beneficial. In addition, our lack of exposure to cable & satellite assisted relative returns.

Negative Influences on Performance

Energy. Over the period, security selection and an average overweight position within the energy sector detracted from performance, as holdings in the integrated oil & gas and oil & gas exploration & production industries hurt relative results.

Consumer Discretionary. An average overweight stance within the broadline retail and hotels, resorts & cruise lines industries of the consumer discretionary sector lost ground.

Geographic Performance

The portfolio benefited from favorable security selection and an average overweight stance in the United States. In addition, security selection and an average overweight allocation in Emerging Asia contributed to relative returns. Holdings in Korea and Singapore performed well in particular.

In contrast, the portfolio's security selection and an average underweight position in Europe lagged on a relative basis. Specifically, positions in Italy and the Netherlands underperformed. Moreover, security selection in Japan dampened relative results.

Fund Holdings – Contributors

Seagate Technology Holdings (STX)

3.5% Convertible due 2028 | 1.8% of fund as of 30/06/26

Profile: Seagate Technology Holdings (STX) is a global leader in mass-capacity data storage solutions, offering a comprehensive portfolio that includes hard disk drives (HDDs), solid-state drives, and edge-to-cloud infrastructure. Its high-capacity enterprise HDDs include HAMR-based Mozaic drives with up to 44TB of storage capacity. The company was founded in 1978, with its operational headquarters located in Fremont, California.

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Analysis: Seagate's common stock and convertible advanced during the quarter as investors responded to a record fiscal second-quarter earnings report. Confidence was further reinforced by the completion of its next-generation product qualifications with US cloud providers, long-term supply agreements in place through 2027 with discussions for 2028 already underway, and Q3 guidance calling for continued sequential improvement in both revenue and margins. We view Seagate as a leading provider of data storage solutions and expect the company to benefit from accelerating data center build-outs. This growth opportunity is enabled by Seagate's transition to HAMR (heat-assisted magnetic recording) technology, which delivers higher-capacity drives at substantially lower cost per terabyte than its legacy solutions. We expect this to result in significant margin expansion and cash-flow generation as this technology scales. The convertible offers participation in the underlying stock tied to accelerating demand for AI and cloud storage.

Nebius Group (NBIS)

2.75% Convertible due 2032 | 1.7% of fund as of 30/06/26

Profile: Nebius Group is a technology company that builds infrastructure to service the global AI industry. The company was formed out of the non-Russian assets of Yandex N.V. in August 2024 and is based in Schiphol, the Netherlands.

Analysis: Nebius Group's stock and convertible rose during the quarter after the company released a strong earnings report with robust revenue growth. The company also announced a $27 billion, five-year agreement with Meta and a $2 billion investment from NVIDIA. We believe Nebius is executing very well in its early stages of becoming a full AI cloud solution. The convertible offers the opportunity to participate in Nebius' upside with a favorable yield advantage over the common stock, which does not pay a dividend.

Fund Holdings – Detractors

Eni S.p.A. (ENI)

2.95% Convertible due 2030 | 2.8% of fund as of 30/06/26

Profile: Eni S.p.A. operates as an integrated energy company internationally. The company engages in exploration, development, extraction, manufacturing, trading, and marketing of crude oil and natural gas, oil-based fuels, chemical products, and gas-fired power, as well as energy products from renewable sources. Eni S.p.A. was founded in 1953 and is headquartered in Rome, Italy.

Analysis: Eni's common stock and convertible declined amid a broad selloff in energy late in the quarter, even as it reported strong fiscal Q1 2026 results while management raised its full-year guidance. Eni combines a resilient, cash-generative upstream oil and gas business with growing satellite businesses in liquefied natural gas, biofuels, and renewables — a structure designed to fund shareholder returns while reducing capital intensity through partial deconsolidation of these units.

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Alibaba Group Holding Ltd. (BABA)

0.50% Convertible due 2031 | 2.2% of fund as of 30/06/26

Profile: Alibaba Group Holding Limited provides technology infrastructure and marketing reach to help merchants, brands, retailers, and other businesses engage with their users and customers in China and internationally. Alibaba is increasingly a key enabler of AI in China, through both its cloud services for merchants/consumers and its ability to design its own chips. The company was incorporated in 1999 and is based in Hangzhou, China.

Analysis: Alibaba's common stock and convertible priced lower as the company reported earnings results that fell short of analyst expectations. However, we continue to view the Alibaba Convertible as an attractive and inexpensive means to gain exposure to numerous secular growth opportunities in China. The convertible is A+/A1 rated by S&P and Moody's and offers an attractive risk-reward profile relative to BABA common stock.

Positioning and Portfolio Changes

From a sector standpoint, information technology and consumer discretionary represent the portfolio's largest weights on an absolute basis, while the smallest sector weights are in consumer staples and real estate. On a relative basis, hotels, resorts & cruise lines and broadline retail are among the overweight industries. The portfolio maintains relative underweight positions in financials and information technology, with transaction & payment processing services (financials) and internet services & infrastructure (information technology) comprising industry underweight positions.

The allocations to communication services and information technology increased during the period, with increased weights in interactive media & services and semiconductor materials & equipment. By contrast, allocations to consumer discretionary and utilities decreased over the period with reductions in broadline retail and electric utilities.

From a regional standpoint, the largest allocations reside in the United States and Emerging Asia. Conversely, Japan and Europe comprise the portfolio's smallest absolute weights. We maintain an overweight allocation in Japan, while the portfolio has underweights in Europe and Emerging Asia. Allocations to the United States rose during the period. By contrast, the allocations to Emerging Asia decreased over the period with reductions in Korea and China.

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

[Global Convertible Fund | Calamos Investments]

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

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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. Sources for performance data: Calamos Advisors LLC, CACEIS Investor Services Ireland Limited.

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

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