Calamos Global Convertible Quarterly Commentary

CALAMOS INVESTMENTS

Summary

- Despite a noisy macro environment, the global convertible market saw small but positive returns in the first quarter, albeit well below the torrid pace of 2025. Calamos Global Convertible Fund (Class I shares at NAV) moved around with the market and finished basically flat.
- Just as we saw last year, our focus on maintaining a balanced risk-reward profile resulted in a constant battle between our desire to stay exposed to high-performing stocks while staying true to our investors who bought a convertible fund and expect us to perform like one.
- Global new issuance of $53.3 billion was extremely robust, and more than twice the level seen in 2025's first quarter. However, matching the issuance levels seen in Q2–Q4 2025 will be challenging.

Investment Manager Discussion

For Q1 2026, global convertibles once again outperformed equities, delivering a 2.0% gain as measured by the FTSE Global Convertible Bond Index, while the MSCI World Index fell -3.5%. The equities underlying the global convertible index also held up better than the broader market, declining only -0.84%

Calamos Global Convertible Fund moved with the market during Q1 2026 but finished slightly down. As discussed in past commentaries, our goal is lower-volatility participation in the global equity market over the long term, capturing the majority of equity upside while maintaining downside resilience.

Last quarter, we noted that "geopolitics can add plenty of curveballs"—an understatement, as it turned out. But the market has held up well. From the start of the Middle East war on 28 February through

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DATA AS OF 31/3/26

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)	-0.62	-3.58	14.50	11.56	2.48	7.63	N/A	6.69
A Shares - USD Acc. (27/11/07)	-0.78	-3.63	13.76	10.88	1.87	6.99	4.26	N/A
FTSE Global Convertible Index	2.00	-4.63	24.56	13.98	4.72	8.42	6.22	7.49
MSCI World Index	-3.47	-6.32	19.39	17.29	10.77	12.36	8.22	11.19

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. 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.

quarter end, the S&P 500 is down just under 5%—a modest correction given that the index was up 86% cumulatively over the prior three years.

One challenge in the global convertible market today is the combination of its narrowness and the violent upside movement of certain winners, which have risen 5x to 10x within a couple of years. This handful of names is dominated by tech but also includes a rare fast-growing European conglomerate. We've taken a deliberate approach to participate in high-growth industries without sacrificing the risk mitigation convertible structures can offer. That said, deep-in-the-money converts present a winner's curse: it's tough to own them at stretched valuations, but also tough to avoid them as stocks continue to work. Managing position sizes is a constant balancing act.

Positioning

The fund's largest allocation remains technology. The convertible tech universe includes many high-growth opportunities—including AI beneficiaries—and the convertible structure helps dampen volatility. Given the appreciation in many of these names and increased equity sensitivity, we are actively managing position sizes.

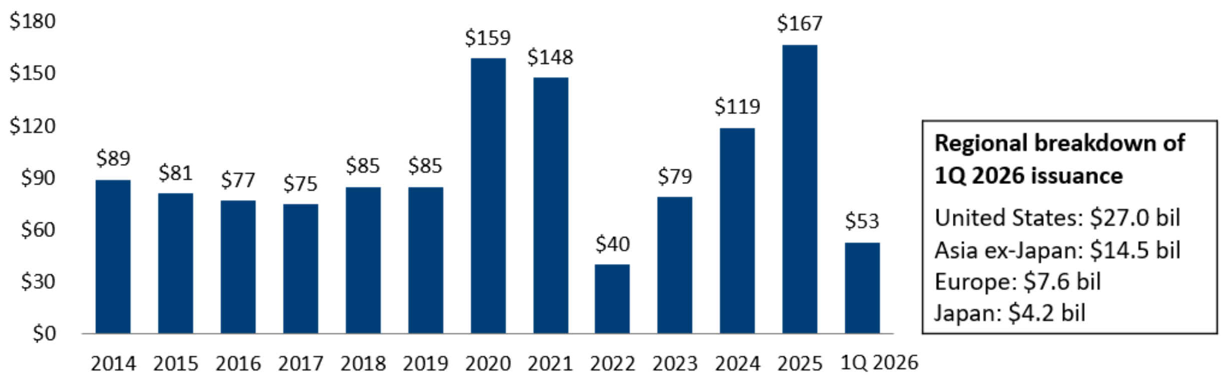
Regionally, we continue to find the most opportunities in the United States. The fund maintains its underweight to Europe based on macro and bottom-up considerations, including a tax and regulatory environment that creates headwinds to company growth. Europe's investor base also tends to favor defensive structures, while we prefer securities with a better balance of upside opportunity and downside risk management. We have, however, found selective opportunities in synthetic convertibles that offer the characteristics we seek.

Global Convertible Issuance: Hot out of the Gate in 2026

Global convertible issuance got off to a strong start in Q1, with $53.3 billion coming to market—more than twice Q1 2025 levels. Issuance was strongest in February; while geopolitics dampened March activity, volume remained robust. US companies led with $27.0 billion, followed by Asia ($14.5 billion), Europe ($7.6 billion), and Japan ($4.2 billion)—more than double Japan's total issuance for all of 2025.

The setup for future issuance remains positive, though matching the Q2–Q4 2025 run rate is a high bar. As always, issuance ebbs and flows with market conditions, and the first month of each quarter historically sees more subdued activity due to earnings season.

The Boom in New Global Convertible Issuance Continued in Q1 2026



Source: BofA Global Research as of 31/03/26.

Eli Pars, CFA

Co-CIO and Senior Co-Portfolio Manager

1 April 2026

Market Overview

In the first quarter, global convertibles outperformed equities with a 2.0% gain (FTSE Global Convertible Bond Index), while the MSCI World Index fell 3.5%. Underlying equities also held up better than the broader market, declining 0.9%. Markets were shaped by two sequential forces: an AI-driven rotation away from mega-cap technology stocks and the geopolitical energy shock from the outbreak of the Middle East war. Convertible returns were supported by limited mega-cap tech exposure, and where AI exposure existed, holdings in data storage and communication services strongly outperformed.

The first quarter's returns across economic regions were positive except for Emerging Asia (-1.8%). The best regions included Emerging Latin America (+9.3%), Emerging Europe & South Africa (+5.36%), and Canada (+3.4%). Along with Emerging Asia, trailing regions included Europe (+1.4%) and Japan (+2.8%).

The FTSE Global Convertible Index sector returns were mixed during the first quarter. The sectors that performed best included energy (+14.8%), information technology (+10.5%), and utilities (+6.1%). In contrast, the sectors that trailed the index the most included financials (-9.2%), consumer discretionary (-5.4%), and consumer staples (-3.9%).

Convertibles in the index with the most equity sensitivity (+9.6%) strongly outperformed convertibles with total-return attributes (-1.7%) and those with the most bond sensitivity (+0.0%).

Global convertible issuance for the first quarter is off to a strong start, with more than $53 billion coming to market—more than twice as much as the first quarter of 2025. We saw the strongest issuance in February, and although geopolitics dampened issuance in March, activity was still strong. For the quarter, US companies led with $27.0 billion, followed by Asia ($14.5 billion) and Europe ($7.6 billion). Japan came in at $4.2 billion, which is more than double the country's total for all of 2025.

Performance Review

For the quarter ended 31 March 2026, the fund returned -0.62% (Class I shares USD accumulating) versus the FTSE Global Convertible Index return of 2.00%.

Positive Influences on Performance

Energy. The fund benefited from security selection and an average overweight position in energy, where holdings in integrated oil & gas and oil & gas equipment & services added to returns.

Financials. An average underweight stance in financials added to the portfolio's performance. In particular, a lack of exposure to consumer finance and life & health insurance supported results.

Negative Influences on Performance

Consumer Discretionary. Security selection and an average overweight stance within the consumer discretionary sector dampened performance. Hotels, resorts & cruise lines lagged, as did broadline retail.

Industrials. Security selection and an average overweight stance within the aerospace & defense and passenger ground transportation industries of the industrials sector lost ground on a relative basis.

Geographic Performance

The portfolio benefited from security selection in Europe, where holdings in Italy and the Netherlands advanced.

In contrast, the portfolio's security selection and an average underweight allocation in the United States lagged on a relative basis.

Fund Holdings - Contributors

Lumentum Holdings Inc. (LITE)

1.50% Convertible due 2029 | 2.3% of fund as of 31/03/26

Profile: Lumentum Holdings Inc. is a leading designer and manufacturer of optical and photonic products that are essential to the cloud, artificial intelligence and machine learning, telecommunications, and industrial end-market applications. AI/ML is driving a dramatic surge in demand for Lumentum’s optical components and modules. The company is headquartered in San Jose.

Analysis: Lumentum Holdings’ common stock and convertible advanced as investors increasingly recognized the company’s central role in the buildout of AI and cloud data centers, where demand for high-speed optical components and photonic interconnects continued to accelerate. Momentum strengthened following strong fiscal second quarter results and upbeat guidance in early February, which highlighted sharp year-over-year revenue growth, expanding margins, and rising orders from hyperscale customers investing heavily in AI infrastructure. The stock also benefited from high-profile strategic developments that came to light later in the quarter, including a deepening partnership and a $2B investment from NVIDIA. Lumentum’s convertible bond provides continued upside participation with a yield advantage over the common stock, which does not pay a dividend.

Seagate Technology (STX)

3.5% Convertible due 2028 | 1.9% of fund as of 31/03/26

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 mass capacity data storage. The company was founded in 1978, with its operational headquarters located in Fremont, California.

Analysis: Seagate Technology's common stock and convertible advanced as investors responded to a strong fiscal second-quarter earnings report in late January that highlighted sharply higher revenue, record margins, and earnings well above expectations, driven by surging demand for high-capacity hard drives to be used in AI-driven data centers. The company's HAMR-based Mozaic platform boosted profitability, reinforcing confidence that Seagate was benefiting from a structural "AI storage" upcycle rather than a short-term recovery. Robust free cash flow, dividend payments, and higher forward guidance, which signaled durable data-center demand, strengthened Seagate's investment case through the end of March. We expect significant margin expansion and cash flow generation as this improved-storage-density technology scales. The convertible offers participation in the underlying stock tied to accelerating AI and cloud storage demand.

Fund Holdings – Detractors

Unity Software Inc. (U)

0.0% Convertible due 2030 | 0.8% of fund as of 28/02/26

Profile: Unity Software is a technology company best known for its real-time 3D development platform, which enables developers to create, operate, and monetize interactive content across video games, mobile apps, PCs, consoles, and emerging platforms such as augmented and virtual reality. Its Unity engine is widely used in gaming and increasingly applied in industries like movies, automotive design, architecture, and industrial simulation. Founded in 2004 and headquartered in San Francisco, Unity generates revenue through a mix of software subscriptions, usage-based services, and advertising tools that help developers grow and monetize their applications.

Analysis: Despite the company reporting better-than-expected fourth-quarter 2025 results, Unity Software's common stock and convertible declined as investors focused on lingering concerns about slowing growth in Unity's advertising business and the near-term impact of restructuring actions. Additionally, broader pressure on high-beta software stocks, combined with increased competition in game engines and AI-enabled development tools, also weighed on sentiment and contributed to the weakness. We view Unity as a leading software platform and gaming engine, allowing developers and content creators to use integrated tools seamlessly for content creation. They have a leading share of the top mobile games in the industry and are a dominant player in the space. Over the last few years, they have expanded into non-gaming areas and have increasingly invested in AI capabilities to enhance productivity for their business and developers. The convertible offers an opportunity to participate in a portion of Unity's common stock upside.

Alibaba Group Holding Ltd. (BABA)

0.50% Convertible due 2031 | 3.5% of fund as of 31/03/26

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 becoming a key enabler of AI in China, through both its cloud services to 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 disappointing fiscal 2026 earnings results and a cautious outlook even as headline revenue and cloud computing growth remained positive. The company has spent heavily on AI, cloud infrastructure, and quick-commerce initiatives that, while compressing near-term margins and returns, are expected to translate into sustainable profits. In addition, renewed regulatory scrutiny in China and ongoing geopolitical concerns about US-listed Chinese ADRs contributed to valuation pressure, leading investors to remain cautious. 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

As we have discussed in our past commentaries, convertible securities vary in their equity and fixed-income sensitivities. The most equity-sensitive convertibles, which performed best during the quarter, offer higher upside but also greater downside exposure. In contrast, more pronounced fixed income characteristics provide a greater cushion against downside in exchange for less upside opportunity. In the Calamos Global Convertible Fund portfolio, our goal is to achieve lower volatility while participating in the global equity market over the long term. This risk-management philosophy, combined with our bottom-up security approach, led us to be underweight in the most equity-sensitive convertibles and was reflected in the quarterly result.

Technology and consumer discretionary issuers comprise the portfolio's largest allocations. Technology is an area that offers excellent opportunities for our active approach. The universe of convertible tech issuers includes high-growth opportunities, including AI beneficiaries, and the convertible structure helps to dampen volatility. Given the appreciation we've seen in many of these names and the increased equity sensitivity, we are closely managing position sizes in this area. On a relative basis, the portfolio holds overweight positions in consumer discretionary and energy, while financials and communication services constitute significant underweights.

From a regional standpoint, we continue to find the most opportunities in the United States. The portfolio maintains its underweight to Europe, driven by the macro environment and bottom-up considerations. As we have discussed, the tax and regulatory environment in Europe creates headwinds for company growth. Additionally, Europe's investor base tends to favor defensive structures, while we prefer securities with a better balance between upside opportunity and downside risk management. That said, we have found opportunities to invest in synthetic convertibles that offer the risk-management and reward characteristics we seek.

Notable economic sector changes for the quarter included increases in the information technology sector, while the weightings of the consumer discretionary and communication services sectors were reduced.

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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A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID is available at https://ascenderfundpartners.com/ 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 https://ascenderfundpartners.com/. 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 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, 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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