Calamos Global Convertible Fund

This Supplement dated 4 November, 2021 contains specific information in relation to Calamos Global Convertible Fund (the **Fund**), a fund of GemCap Investment Funds (Ireland) plc (the **Company**) which is an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between Funds.

This Supplement forms part of the Prospectus dated 4 November, 2021 and should be read in the context of and together with the Prospectus including the general description of

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings.**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear under the section headed "**Management and Administration**" accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus (as complemented, modified or supplemented) is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

1. Classes:

Share Classes are denominated as follows:

Class A (USD) Distributing
Class A (USD) Accumulating
Class A (EUR) Distributing
Class A (EUR) Accumulating
Class A (GBP) Distributing
Class A (GBP) Accumulating
Class C (USD) Distributing
Class C (USD) Accumulating
Class C (EUR) Distributing
Class C (EUR) Accumulating
Class C (GBP) Distributing
Class C (GBP) Accumulating
Class I (USD) Distributing
Class I (USD) Accumulating
Class I (EUR) Distributing
Class I (EUR) Accumulating
Class I (GBP) Distributing
Class I (GBP) Accumulating
Class I (CHF) Distributing
Class I (CHF) Accumulating
Class X (USD) Distributing
Class X (USD) Accumulating
Class X (EUR) Distributing

Class X (EUR) Accumulating
Class X (GBP) Distributing
Class X (GBP) Accumulating
Class X (CHF) Distributing
Class X (CHF) Accumulating
Class Z (USD) Distributing
Class Z (USD) Accumulating
Class Z (EUR) Distributing
Class Z (EUR) Accumulating
Class Z (GBP) Distributing
Class Z (GBP) Accumulating
Class Z (CHF) Distributing
Class Z (CHF) Accumulating

Unhedged Classes

In relation to the unhedged Classes of the Fund which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any unhedged Class of Shares that is not designated in the Base Currency of the Fund will have an exposure to possible adverse currency fluctuations and it is not the intention of the Company to use hedging techniques to protect against such currency risk in respect of such unhedged Classes. Investors in unhedged Classes should be aware that such unhedged Classes expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Hedged Classes

As described in the section of the Prospectus entitled “Hedged Share Classes”, the Company shall enter into certain currency related transactions in respect of classes designated “hedged” in order to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which hedged Shares are designated where that designated currency is different to the Base Currency of the Fund.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency. It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the Fund. Investors’ attention is drawn to the risk factor below entitled “**Share Currency Designation Risk**”.

2. Dealing Days for Subscriptions and Redemptions:

Every Business Day meaning a day on which banks in Ireland and on which the New York Stock Exchange, are open for normal business and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund, and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders.

Further information in respect of subscriptions and redemptions can be found in section 4 of the Prospectus entitled “The Shares”. However, it should be noted that applications for Shares received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors provided that such applications have been received before the close of business in the relevant market that closes first on that particular Dealing Day.

3. Dealing Deadline and Valuation Point:

The Dealing Deadline is 11.00 a.m. Irish time on the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. The Valuation Point will be the close of business of the relevant markets on the Dealing Day.

4. Base Currency:

The base currency of the Fund is United States Dollars.

5. Dividends:

It is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Directors intend to declare a dividend in respect of the Shares which are identified as distributing Classes. All of the Fund’s income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund except in respect of the distributing Classes.

The Directors intend to declare a dividend quarterly in March, June, September and December in respect of the distributing Classes of the Fund.

Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Fund’s net income and realised gains net of realised losses and net unrealised losses. Dividends will be automatically reinvested in additional Shares of the same Class of the Fund unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment. Cash payments will be made by telegraphic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one month of their declaration and in any event within four months of the year end.

Any failure to supply the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the Fund.

6. Investment Objective and Policy:

6.1 Investment Objective

The investment objective of the Fund is high long-term total return through capital appreciation and current income.

6.2 Investment Policy

The Fund will, under normal circumstances, invest at least 70% of its net assets in convertible securities (securities which embed derivatives) and synthetic convertible investments, issued by companies worldwide. The synthetic convertible investments will not constitute more than 15% of the Net Asset Value of the Fund. The Investment Manager may link fixed-income securities (which may be either convertible or non-convertible) with the right to acquire equity securities and thereby manage them in a manner which seeks to maximise the risk-reward profile of the combined investment. For the purpose of the Fund's investment strategy, the Investment Manager classifies this approach as a synthetic convertible investment in accordance with the investment objective and investment policy of the Fund. In managing a synthetic convertible investment, the Fund may pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Each instrument used as part of the synthetic convertible investment (namely fixed income securities and warrants/options) are separate securities but are managed in aggregate by the Investment Manager. The remainder of the Fund may be invested in securities that support the Fund's objective such as equities, fixed-income, variable interest securities, collective investment schemes, cash and cash equivalent securities such as commercial paper, certificates of deposit or treasury bills.

The Investment Manager seeks to maximise the risk-reward profile through the investment in convertible securities of issuers of any country. The Fund provides broadly diversified exposure to the global convertible bond universe and at times may invest up to 30% of its net assets in the securities of issuers in emerging markets.

The Investment Manager utilizes a "top-down", global macroeconomic framework that helps identify the countries, sectors, industries and companies it believes will offer the greatest investment value and growth potential. This "big picture" approach to investing includes, for example, macroeconomic factors such as interest rates, monetary and fiscal policy, and "economic freedoms" (for example, tax and labour laws, private property rights, individual rights and freedoms). The "top-down" approach also includes a focus on cyclical themes that the Investment Manager believes to be key drivers of long-term growth. Examples of this include demographic shifts as the middle class evolves globally, accessibility to data and information, and productivity enhancements.

The Fund may invest in Rule 144A Securities. The extent to which the Fund will invest in Rule 144A Securities will vary depending on market conditions and the availability of what the Investment Manager considers appropriate opportunities for the Fund. However, in normal market conditions and dependant on the availability of appropriate opportunities, the level of investment in Rule 144A securities will range between approximately 15% and 45% of the Fund's Net Asset Value. The Fund may also invest up to a maximum of 10% of its Net Asset Value in structured notes which are listed, traded or dealt in on a Regulated Market. The structured notes in which the Fund may invest shall not be bespoke to the Fund (i.e. they are not created/structured specifically for the Fund). Notwithstanding any provision in the Prospectus, such structured notes represent derived investment positions whose value at maturity or interest rate is linked to equity securities. The Fund bears the market risk of an investment in the underlying investment as well as the credit risk of the issuer. The Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as one or more equity securities.

Convertible securities (including synthetic convertible investments) include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer's common stock.

The convertible securities in which the Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The bonds, notes and debentures may be rated investment grade or below, may be issued by corporates, governments or public international bodies and may be denominated in a variety of currencies and issued with either fixed or floating rates. Convertible securities may offer higher income than the shares into which they are convertible. The Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party.

The Fund may also invest in warrants (subject to a limit of 5%). These allow the Investment Manager to gain access to interest rate, currency or equity exposure in an efficient manner.

Certain convertible debt securities include a "put option" which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a "call" feature that allows the security's issuers to choose when to redeem the security.

The average term to maturity of the convertible and fixed-income securities purchased by the Fund will typically range from two to ten years, although the conversion option is typically available at any time. Interest rate changes normally have a greater effect on prices of longer-term bonds than shorter-term bonds. Subject to the investment restriction set out in the Prospectus, the securities in which the Fund invests shall be listed, traded or dealt in on any Regulated Market worldwide.

The Fund may invest up to 20% of its Net Asset Value in China B Shares, China H Shares and China A Shares traded on the Shanghai Stock Exchange (**SSE**) via the Shanghai-Hong Kong Stock Connect and the Shenzen Stock Exchange (the **SZSE**) via the Shenzhen-Hong Kong Stock Connect subject to any applicable regulatory limit (**PRC-Traded Securities**).

The Fund may employ derivatives (limited to currency forwards, futures, options, warrants, interest-rate swaps, convertible bond securities and convertible preferred securities) involving transactions that are entered into for efficient portfolio management purposes (which may include one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, subject to the limits laid down by the Central Bank) and/or hedging purposes and/or investment purposes. The Fund may from time to time enter into forward currency exchange swap transactions to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates.

The Fund may invest no more than 10% of its net assets in units or shares of other collective investment schemes, provided that such investments are consistent with the Fund's investment objective and restrictions and constitute Eligible CIS under the Central Bank Requirements.

Pending investment or re-investment or, at any time, for temporary defensive purposes, the Fund may hold up to 100% of its Net Asset Value in cash, money market instruments and cash equivalent securities, such as commercial paper, certificates of deposit or treasury bills.

Investment Selection

The Investment Manager utilizes a top-down, global macroeconomic framework that helps identify the countries, sectors, industries and companies it believes will offer the greatest investment value and growth potential. This approach to investing includes, for example, macroeconomic factors such as interest rates, monetary and fiscal policy, and "economic freedoms" (for example, tax and labour laws, private property rights, individual rights and freedoms). The top-down approach also includes a focus on cyclical themes that the

Investment Manager believes to be key drivers of long-term growth. Examples of this may include demographic shifts as the middle class evolves globally (such as an increase in the middle class from the previously lower class which may lead to changes in incomes, diet, access to healthcare and other consumption patterns), accessibility to data and information, and productivity enhancements.

The team also draws upon the collective insights of the Investment Manager's investment committee. The investment committee is comprised of senior investment team leaders who contribute to the top-down framework for the investment decisions made by the portfolio management teams, maintain oversight of risk and performance metrics, and evaluate the investment process.

A critical aspect of the investment process is the integration of a bottom-up credit analysis and capital structure research for each investment candidate. The Investment Manager believes that by completing an assessment of a company's balance sheet and credit profile, its analysts are better able to assess potential risks to the growth trajectory and sustainability of the company (for example, the strength of the company's balance sheet, its ability to withstand competition or an economic slow-down and the assets which it has in place to develop and increase market share). It believes the knowledge it gains from its credit analysis enhances the security selection, resulting in better outcomes for the Fund.

After credit evaluation, the team's analysis moves to the company's growth characteristics, such as revenue and earnings growth, return on invested capital, margin change, and balance sheet quality, among other items. The team also evaluates earnings surprises and reactions, price and earnings momentum, and measures of relative strength utilizing proprietary analysis. From there, the team and its analysts conduct further, multi-faceted research on valuation, management quality, industry dynamics and alignment with key secular themes. Secular themes are investment trends that may continue over longer term time horizons, and may be less affected by short-term economic conditions (for example, health care and the need for health, medicines and treatments).

ESG and Sustainable Investments Integration

The Investment Manager also evaluates environmental, social and governance ("ESG") factors and incorporates these considerations into its decision-making process. ESG analysis is included as a section of the Investment Manager's standard review process. As part of the process, the Investment Manager reviews the ESG ratings from its third-party vendor (MSCI ESG Manager) and incorporates commentary on the rating into the Investment Manager's company reviews. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance ("ESG") factors of business practices seeking to generate opportunities and mitigate risks that can contribute to the long-term performance of issuers. The Investment Manager believes that consideration of these factors can provide an important input into its investment process and it therefore takes into account both qualitative and quantitative material ESG risks as a part of its research process. In addition, ESG factors and risks are also covered across the Investment Manager's broader and ongoing assessment of a company's competitive positioning; its relationship with various constituents including suppliers, customers, employees and regulators; as well as an evaluation of the risks of the businesses they are in. Governance in particular has always been core to the Investment Manager's investment process and long before it began incorporating third-party ESG services. The Investment Manager also receives ESG rating changes from MSCI ESG Manager, which alerts the Investment Manager to ESG changes in its current holdings. The Investment Manager analyses ESG related risks to determine if the Investment Manager we will be appropriately compensated. If the Investment Manager determines any risk – including those related to ESG – are too significant and could present significant downside exposure, it would typically not invest. Unlike investment vehicles which promote ESG characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, the Fund is primarily aimed at maximizing financial performance, whereby ESG aspects (including risks) are input factors within the investment process as the Investment Manager considers appropriate to pursue the Fund's investment objective and as such an ESG Event is not likely to cause an actual or potential material negative impact on the returns of the Fund.
In addition, ESG factors and risks are also covered across the Investment Manager's broader and ongoing assessment of a company's competitive positioning; its relationship with various constituents including

suppliers, customers, employees and regulators; as well as an evaluation of the risks of the businesses they are in. Governance in particular has always been core to the Investment Manager's investment process and long before it began incorporating third-party ESG services. The Investment Manager also receives ESG rating changes from MSCI ESG Manager, which alerts the Investment Manager to ESG changes in its current holdings. The Investment Manager analyses ESG related risks to determine if the Investment Manager we will be appropriately compensated. If the Investment Manager determines any risk – including those related to ESG – are too significant and could present significant downside exposure, it would typically not invest.

Taxonomy Disclaimer

The Fund does not currently qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark Index

The Fund uses the Thomson Reuters Global Convertible Bond Index and the MSCI World Index as comparator benchmarks to compare performance. The Fund uses two comparator benchmarks due to the hybrid nature of convertible bonds (which may convert to common stocks). The Thomson Reuters Global Convertible Bond Index provides a broad measure of the investable global convertible bond market. The MSCI World Index provides a broad measure of common stocks among developed markets. The Fund is actively managed and is not constrained by any benchmark.

6.3 Investment Restrictions

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of an investment. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

Subject to the Prospectus and the UCITS Regulations, the Directors may at their absolute discretion from time to time change investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets is adhered to. Such investment restrictions shall be set out in an updated Supplement.

6.4 Leverage

The Fund uses the commitment approach to calculate global exposure, taking into account the current value of underlying assets, counterparty risk, future market movements and the time available to liquidate the positions (if necessary). Additionally, FDI transactions are valued daily and can be closed out at fair value at any time upon the request of the Investment Manager on behalf of the Fund. A fund cannot have global exposure greater than its Net Asset Value and therefore the Fund's leverage is limited to 100% of its Net Asset Value. Thus, total exposure may not therefore be greater than 200% of the Net Asset Value of the Fund.

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent

developments in the risk and yield characteristics of the main categories of investments.

6.5 Investor Profile

The Fund may be appropriate for investors seeking seeking capital growth over a 3 to 5 years with a moderate level of volatility.

6.6 Risk Warnings:

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Warnings" in the main body of this Prospectus.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Prospective investors should also consider the following risks before investing in the Fund:

Below Investment Grade Securities Risk

The Fund may invest in securities which are below investment grade. Investments in securities which are below investment grade are considered to have a higher risk exposure than securities which are investment grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a Fund. Low rated debt securities generally offer a higher current yield than higher grade issues. However, low rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated debt securities generally is less active than that for higher quality securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

China and Hong Kong Risk

The government of the People's Republic of China (the **PRC / China**) exercises significant control over China's economy through the allocation of resources, by controlling payment of foreign currency-denominated obligations, by setting monetary policy and by providing preferential treatment to particular industries or companies. For over three decades, the PRC government has been reforming economic and market practices and providing a larger sphere for private ownership of property. While currently contributing to growth and prosperity, these reforms could be altered or discontinued at any time. Military conflicts, either in response to internal social unrest or conflicts with other countries, could disrupt economic development. Territorial border disputes persist between China and several of its neighbouring countries. While economic relations with Japan have deepened, the political relationship between the two countries has become more strained in recent years, which could weaken economic ties. Development of the PRC economy is also vulnerable to developments on the Korean peninsula. Should political tension increase or military actions be precipitated, it could adversely affect the economy and destabilise the region as a whole. There is also a greater risk involved in currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation. The PRC government also sometimes takes actions intended to increase or decrease the values of PRC stocks. The emergence of a domestic consumer class is still at an early stage, making China's economic health largely dependent on exports. China's growing trade surplus with the United States has increased the risk of trade disputes, which could potentially have adverse effects on China's management of its currency, as well as on some export-dependent sectors. Social cohesion in China is being tested by growing income inequality and larger scale environmental degradation. Social instability could threaten China's political system and economic growth, which could decrease the value of the Fund's investments.

PRC Political and Economic Risk

China has implemented a series of economic reform programs emphasising the utilisation of market forces in the development of the PRC economy and a high level of management autonomy since 1978. Although China's economy has experienced significant growth in the past 20 years, growth has been uneven both geographically and among various sectors of the economy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the Fund. Further, political changes, social instability and adverse diplomatic developments in China could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the Fund may invest. Changes in the PRC government's policies could negatively affect the value of investments held by the Fund and consequently the Net Asset Value of the Fund or a Class.

PRC Accounting and Reporting Risk

PRC companies are required to follow PRC accounting standards and practices, which only follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about issuers in China on which the Investment Manager can base investment decisions. Consequently, investors may not be provided the same degree of protection or information as would generally apply in developed countries and the Fund may be exposed to significant losses.

PRC Legal and Regulatory System Risk

The PRC legal system is a complex legal system comprising written statutes, regulations, circulars, administrative directives, internal guidelines and their interpretation by the Supreme People's Court. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce taxation and trade. However, experience in the implementation, interpretation and enforcement of the laws and regulations and of commercial contracts, undertakings and commitments entered into is limited.

Nationalisation and Expropriation Risk

The PRC government renounced various debt obligations and nationalised private assets without providing any form of compensation after the formation of the Chinese socialist state in 1949. The PRC government has recently adopted a more welcoming attitude towards foreign investment in China. However, there is no guarantee that the PRC government will not take similar actions in the future.

Hong Kong

Since Hong Kong reverted to Chinese sovereignty in 1997, it has been governed by the Basic Law, a "quasi-constitution." The Basic Law guarantees a high degree of autonomy in certain matters until 2047, while defense and foreign affairs are the responsibility of the central government in Beijing. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on a Fund's investments. There is uncertainty as to whether China will continue to respect the relative independence of Hong Kong and refrain from exerting a tighter grip on Hong Kong's political, economic and social concerns. The economy of Hong Kong may be significantly affected by increasing competition from the emerging economies of Asia, including that of China itself. In addition, the Hong Kong dollar trades within a fixed trading band rate to (or is "pegged" to) the USD. This fixed exchange rate has contributed to the growth and stability of the Hong Kong economy. However, some market participants have questioned the continued viability of the currency peg. It is uncertain what affect any discontinuance of the currency peg and the establishment of an alternative exchange rate system would have on capital markets generally and the Hong Kong economy.

Stock Connect Risk

In addition to the risks relating to China above, other risks applicable to investments by Fund using Stock Connect apply.

The Fund may invest in China A Shares, China B Shares and China H Shares through the Shanghai-Hong Kong Stock Connect program or Shenzhen-Hong Kong Stock Connect program (collectively, the **Stock Connect**) subject to any applicable regulatory limits. The Stock Connect programs allow foreign investors to trade certain SSE and SZSE (as relevant) listed China A Shares, China B Shares and China H Shares through their Hong Kong based brokers.

General Risk

The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Fund. The programs require use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, and Shanghai and/or Shenzhen markets through the respective program could be disrupted.

Quota Limitations

Stock Connect is subject to quota limitations. In particular, once the remaining balance of the daily quota drops to zero or is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in China A Shares, China B Shares and China H Shares through the Stock Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategy.

Legal/Beneficial Ownership

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositaries, Hong Kong Securities Clearing Company Limited (the **HKSCC**) and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depositary as registered holder of the relevant Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entity and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Company and the Depositary cannot ensure that the Company's ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Company will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Company suffers losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Company may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

Clearing and Settlement Risk

HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. In the event of a ChinaClear default, HKSCC's liabilities in SSE Shares and SZSE Shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear, but it is not obliged to do so. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if available. In that event, the Fund may suffer delay in the recovery process and/or may not fully recover its losses from ChinaClear.

Suspension Risk

Each of the Stock Exchange of Hong Kong Limited (**SEHK**), SSE and SZSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the Fund's ability to access the PRC market via the Stock Connect will be adversely affected.

Differences in Trading Day

Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Chinese market but the Fund cannot carry out any China A Shares, China B Shares and China H Shares trading via the Stock Connect. The Fund may be subject to a risk of price fluctuations in China A Shares, China B Shares and China H Shares during the time when the Stock Connect is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (*i.e.*, the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain China A Shares, China B Shares or China H Shares it holds, it must transfer those shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Fund may not be able to dispose of its holdings of China A Shares, China B Shares and China H Shares in a timely manner.

Operational Risk

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SSE, SZSE or SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Fund's ability to access the China A Share, China B Share and China H Share market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory Risk

The Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. Using the Stock Connect as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result in investments being subject to greater or more frequent rises and falls in value and the investments may be harder to liquidate. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in China and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The Fund may be adversely affected as a result of such changes.

Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Funds, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

No Protection by Investor Compensation Fund

Investment in SSE or SZSE shares via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of the Fund are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SZSE shares or SSE shares via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Fund is exposed to the risks of default of the broker(s) they engage in their trading in China A Shares, China B Shares and China H Shares through the Stock Connect. Investment in China A Shares, China B Shares and China H Shares via Stock Connect will also not be covered by the China Securities Investor Protection Fund.

Synthetic Convertible Investments Risk

As outlined in the Investment Policy section above, the Fund manages a synthetic convertible investment by linking fixed income securities with the right to acquire equity securities. Each instrument used as part of a synthetic convertible investment (namely fixed income securities and warrants/options) are separate investments, but are managed in aggregate by the Investment Manager in accordance with the investment objective and investment policy of the Fund (i.e. they are separate instruments, but are classified for the purposes of the Fund's investment strategy as synthetic convertible investments). Accordingly, synthetic convertible investments link separate securities that possess the economic characteristics similar to a convertible security, i.e. fixed-income securities ("fixed-income component", which may be a convertible or non-convertible security) and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in fixed-income securities, including bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain price, or options on a stock index. In managing a synthetic convertible investment, the Fund may also pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket of a fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may also purchase synthetic convertible investments created by other parties, typically investment banks. Purchasing synthetic convertible investments may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times. The Fund will not invest in contingent convertible securities.

The value of a synthetic convertible investment will respond differently to market fluctuations than a convertible security because a synthetic convertible investment is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Sustainability Risk

A 'sustainability risk' means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. If a sustainability risk associated with an investment of the Fund materialises, it could lead to the loss in value of that investment.

7. Investment Manager for the Fund

The Investment Manager of the Fund is Calamos Advisors LLC and is located at 2020 Calamos Court, Naperville, Illinois 60563, U.S.A. The Investment Manager has been appointed with full power and discretionary authority on behalf of the Fund. The Investment Manager is an independent investment management firm.

Pursuant to the Investment Management Agreement dated 14 October 2020, as may be amended and/or supplemented from time to time, the Investment Manager has been appointed by the Manager to provide investment management services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 90 days' notice. In certain circumstances set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as the inability of either party to pay its debts or if either party shall go into liquidation. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence, wilful default or recklessness of the Investment Manager.

8. Issue of Shares:

The following Classes of the Fund are being offered:

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
CLASS A SHARES				
Class A (USD) Distributing	USD 2,500	USD 50	1.65%	No
Class A (USD) Accumulating	USD 2,500	USD 50	1.65%	No
Class A (EUR) Distributing	EUR 2,500	EUR 50	1.65%	Yes

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
Class A (EUR) Accumulating	EUR 2,500	EUR 50	1.65%	Yes
Class A (GBP) Distributing	GBP 2,500	GBP 50	1.65%	Yes
Class A (GBP) Accumulating	GBP 2,500	GBP 50	1.65%	Yes
CLASS C SHARES				
Class C (USD) Distributing	USD 2,500	USD 50	1.65%	No
Class C (USD) Accumulating	USD 2,500	USD 50	1.65%	No
Class C (EUR) Distributing	EUR 2,500	EUR 50	1.65%	Yes
Class C (EUR) Accumulating	EUR 2,500	EUR 50	1.65%	Yes
Class C (GBP) Distributing	GBP 2,500	GBP 50	1.65%	Yes
Class C (GBP) Accumulating	GBP 2,500	GBP 50	1.65%	Yes
CLASS I SHARES				
Class I (USD) Distributing	USD 1,000,000	USD 100,000	1.05%	No
Class I (USD) Accumulating	USD 1,000,000	USD 100,000	1.05%	No
Class I (EUR) Distributing	EUR 1,000,000	EUR 100,000	1.05%	Yes
Class I (EUR) Accumulating	EUR 1,000,000	EUR 100,000	1.05%	Yes
Class I (GBP) Distributing	GBP 1,000,000	GBP 100,000	1.05%	Yes
Class I (GBP) Accumulating	GBP 1,000,000	GBP 100,000	1.05%	Yes
Class I (CHF) Distributing	CHF 1,000,000	CHF 100,000	1.05%	Yes
Class I (CHF) Accumulating	CHF 1,000,000	CHF 100,000	1.05%	Yes
CLASS X SHARES				
Class X (USD) Distributing	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (USD) Accumulating	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (EUR) Distributing	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (EUR) Accumulating	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (GBP) Distributing	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (GBP) Accumulating	GBP 100,000,000	GBP 1,000,000	N/A*	Yes

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
Class X (CHF) Distributing	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
Class X (CHF) Accumulating	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
CLASS Z SHARES				
Class Z (USD) Distributing	USD 2,500	USD 50	0.75%	No
Class Z (USD) Accumulating	USD 2,500	USD 50	0.75%	No
Class Z (EUR) Distributing	EUR 2,500	EUR 50	0.75%	Yes
Class Z (EUR) Accumulating	EUR 2,500	EUR 50	0.75%	Yes
Class Z (GBP) Distributing	GBP 2,500	GBP 50	0.75%	Yes
Class Z (GBP) Accumulating	GBP 2,500	GBP 50	0.75%	Yes
Class Z (CHF) Distributing	CHF 2,500	CHF 50	0.75%	Yes
Class Z (CHF) Accumulating	CHF 2,500	CHF 50	0.75%	Yes

These amounts may be reduced or waived at the discretion of the Directors, who may delegate such discretion to any one Director and/or the Investment Manager, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class A Shares

Class A Shares are offered to retail investors through: (i) Distributors purchasing shares on behalf of their clients; and (ii) non-advised execution only platforms.

Prior to subscription for Class A Shares in the Fund, a Subscription Fee of up to 5% may be deducted from subscription monies before the remainder is used to subscribe for Shares in the Fund. Out of this charge, a Distributor may retain such portion of the Subscription Fee as it deems appropriate. The Subscription Fee may be waived in whole or in part by a Distributor either for individual Shareholders or a group of Shareholders. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the Fund. In respect of Class A Shares, a fee may be paid to Distributors and/or platforms, out of the assets of the Fund and at normal commercial rates, for certain administrative services to their clients and/or maintenance fees (where legally permissible).

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, a Distributor may sell Class A Shares, and may otherwise allow Distributors to sell Class A Shares, within such country at a lower sales charge, if any, provided this is in accordance with the amounts permitted by the law or practice of such country.

Class C Shares

Class C Shares may be offered for distribution through certain Distributors at the discretion of the Global Distributor.

Purchases of Class C Shares are not subject to Subscription Fee upon acquisition of Class C Shares. In respect of Class C Shares, a fee may be paid to Distributors and/or platforms, out of the assets of the Fund and at normal commercial rates, for certain administrative services to their clients and/or maintenance fees (where legally permissible).

Class I Shares

Class I Shares are only offered to institutional investors in certain limited circumstances at the discretion of the Global Distributor. For purposes of eligibility for Class I Shares, institutional investors are classified as banks, insurance companies and certain other credit institutions and investment professionals (e.g., pension funds, foundations, collective investment undertakings and certain holding companies) and other investors acting for their own account. In respect of Class I Shares, a fee may be paid to Distributors and/or platforms, out of the assets of the Fund and at normal commercial rates, for certain administrative services to their clients and/or maintenance fees (where legally permissible).

Class X Shares

Class X Shares are only offered to institutional investors who have entered into a separate agreement with the Investment Manager, in certain limited circumstances at the discretion of a Distributor. Class X Shares are, inter alia, designed to accommodate an alternative charging structure whereby a fee covering investment management services is levied and collected by the Investment Manager directly from the investor who is a client of the Investment Manager. As a result, the investment management fee will not be payable out of the net assets of a Fund attributable to Class X Shares. Class X Shares will, however, bear its pro rata share of any other applicable expenses, such as depositary fees, audit fees, regulatory fees, legal fees as well as any applicable taxes, charges and other expenses attributable to Class X Shares. In respect of Class X Shares, a fee may be paid to Distributors and/or platforms, out of the assets of the Fund and at normal commercial rates, for certain administrative services to their clients and/or maintenance fees (where legally permissible).

Class Z Shares

Class Z Shares are offered to (i) retail and institutional investors purchasing Shares through Distributors who have separate fee arrangements with such investors; and (ii) other investors at the Distributor's discretion where such offering and/or sale takes place outside the EU.

With respect to distribution within the EU, no portion of fees charged by the Investment Manager involving Class Z Shares is paid to Distributors, except maintenance and/or administration fees (where legally permissible). Accordingly, within the EU, Class Z Shares are available for purchase by (or on behalf of) customers of: (i) Distributors providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g., discretionary investment managers); and (ii) Distributors purchasing Class Z Shares on behalf of their clients where either an arrangement with their client or applicable law prohibits such Distributors from receiving any payment from a third-party in relation to the provision of investment advice on an independent basis with regards to an investment in Class Z Shares.

Purchases of Class Z Shares are not subject to an initial sales charge or distribution fee. No portion of the fee charged for Class Z Shares will be paid to Distributors, except maintenance and/or administration fees (where legally permissible).

Initial Offer Period and Prices

The Initial Offer Period for Class A (EUR) Distributing, Class A (GBP) Distributing, Class C (EUR) Distributing, Class C (GBP) Distributing, Class C (GBP) Accumulating, Class I (EUR) Distributing, Class I (GBP) Distributing, Class I (CHF) Distributing, Class I (CHF) Accumulating, Class X (GBP) Distributing, Class X (GBP) Accumulating, Class X (EUR) Distributing, Class X (EUR) Accumulating, Class X (CHF) Distributing, Class X (CHF) Accumulating, Class X (USD) Distributing Shares, Class Z (EUR) Distributing, Class Z (USD)

Distributing and Class Z (CHF) Distributing Shares is ongoing and will close at 5.00pm (Irish time) on 4 May, 2022 unless such period is shortened or extended by the Directors, who may delegate the exercise of such discretion to any one Director, in accordance with the requirements of the Central Bank. The Shares will be offered at an initial offer price of GBP10, EUR10, USD10 or CHF10 as applicable depending on the currency denomination of the relevant class.

All other Shares in the Fund are available on each Dealing Day at the Net Asset Value per Share.

All applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see section 4.1 “Application Procedure” and sub-sections 4.1.1 “Applications” and 4.1.2 “Settlement” in this Prospectus.

A subscription should be in the Class Currency of the Shares the investor is subscribing for in the Fund.

The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the Prospectus section headed "Calculation of Net Asset Value". Notwithstanding any provision of the Prospectus, fractions of shares in the Fund (whether issued, transferred or converted) shall be expressed as three decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

9. Redemption of Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "How to Sell Shares in a Fund". All requests for the redemption of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Day for redemptions, once the account is deemed compliant with anti-money laundering legalisation and regulations.

Prior to redemption proceeds being paid, on any Dealing Day when there are net redemptions, an anti-dilution levy of up to 2.00% may be deducted from redemption proceeds before the remainder is paid to the Shareholder, to cover dealing costs and to preserve the value of the underlying assets of the Fund. The anti-dilution levy is only likely to arise if more than 5.00% of the Net Asset Value of the Fund is redeemed on any singular Dealing Day. Shareholders will be notified if the anti-dilution levy is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid an anti-dilution levy being applied. Anti-dilution levies will be retained by the Fund.

10. Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees, Charges and Expenses".

Net Total Operating Fees and Expenses

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund a fee of 0.075% per annum of the Net Asset Value of the Fund accrued daily and payable monthly in arrears on first €250,000,000 of assets in the Fund, 0.05% per annum of the Net Asset Value of the Fund accrued daily and payable monthly in arrears on next €250,000,000 of assets in the Fund and 0.03% per annum of the Net Asset Value of the Fund accrued daily and payable monthly in arrears on the balance of assets in the Fund, subject to a minimum annual fee of €30,000. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

The Administrator's Fee (Fund Accounting, Financial Reporting and Transfer Agent Fees)

The Administrator is entitled to receive out of the assets of the Fund (with VAT thereon, if any) an annual fee of up to 0.023% of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to a total of all of the minimum annual fees for the Fund of €32,250.

The Administrator may also receive out of the assets of the Fund such additional charges as agreed at normal commercial rates. The Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

Investment Manager Fees

The Investment Manager will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares and Class C Shares of the Fund.

The Investment Manager will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.05% per annum of the Net Asset Value of Class I Shares of the Fund.

The Investment Manager will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Fund.

In respect of the Class X Shares, the Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Fund.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Formation and Organisation Costs

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund which are not expected to exceed €50,000 will be borne by the Fund and amortised over five years.