

## Calamos Growth and Income Fund

This Supplement dated 27 May 2022 contains specific information in relation to Calamos Growth and Income 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) Accumulating  
Class A (EUR) Accumulating  
Class N (USD) Accumulating  
Class I (USD) Accumulating  
Class I (EUR) Accumulating  
Class X (USD) Accumulating  
Class X (EUR) Accumulating  
Class Z (USD) Accumulating  
Class Z (EUR) Accumulating  
Class Z (GBP) Accumulating  
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 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 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 total return through capital appreciation and current income.

### **6.2 Investment Policy**

The Fund invests primarily in a diversified portfolio of equity, convertible and non-convertible fixed-income securities. In pursuing the Fund's investment objective, the Investment Manager seeks to invest (directly or indirectly) across different asset types as detailed herein and is unconstrained by market capitalization, sector allocation, investment theme and allocation across asset classes. The Fund is actively managed and is not constrained by any benchmark.

Under normal market conditions, the Fund intends to invest a majority in U.S. securities and up to 25% of its net assets in non-U.S. securities. Subject to the investment restriction set out in the Prospectus, the U.S. and non-U.S. securities in which the Fund invests shall be listed, traded or dealt in on any Regulated Market worldwide (with the exclusion of Russia).

Securities are considered non-U.S. securities depending on whether issuers are incorporated in a non-U.S. country. Such assets may include securities of companies located in and/or securities issued by governments of Emerging Market countries and may involve additional risk, relative to investment in more developed economies, however the Fund will not invest more than 20% of its net assets in such Emerging Markets securities. The Fund may also invest in derivatives for both hedging and investment purposes.

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.

### **Asset Classes / Instruments**

#### **Equity Securities**

The equity securities targeted will be U.S. and non-U.S. securities as set out above. The Fund may also invest in American Depositary Receipts (**ADRs**) and Global Depositary Receipts (**GDRs**). These depositary receipts are instruments that represent shares in companies trading outside the markets in which the depositary receipts are traded. The Fund may be exposed to share purchase rights, such share purchase rights will not be directly acquired but may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate.

#### **Convertible Securities and Debt Securities**

Convertible securities 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. Convertible securities may offer higher income than the shares into which they are convertible. The Fund will not invest in contingent convertibles.

The debt securities in which the Fund may invest, being bonds, notes and/or 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. The Fund may invest more than 30% in below investment grade debt securities.

#### **Financial Derivative Instruments (FDIs)**

The Fund may employ FDI (limited to currency forwards, futures, options, warrants, interest-rate swaps as described in the section of the Prospectus entitled "**Types and Descriptions of FDI**") 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 Fund 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 underlying to the FDI will comprise assets consistent with the investment policy of the Fund.

## **Collective Investment Schemes and cash management**

The Fund may invest no more than 10% of its net assets in aggregate 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. No investment will be made in another sub-fund of the Company.

The Fund may if this is considered appropriate to the investment objective, invest on a short-term basis 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 and/or do so pending investment or re-investment or, at any time, for temporary defensive purposes.

## **Financial Indices**

An investment of the Fund may take direct or indirect exposure (through FDI) to a financial index which exposure aims to deliver on the particular investment strategy pursued by the Fund. For example, the Fund may take an option with exposure to the S&P 500 Index or other equity index.

In order for an index to be able to be categorised as a financial index it must fulfil the criteria for financial indices, i.e. the index should be sufficiently diversified, represent an adequate benchmark for the market to which it refers, be published in an appropriate manner; and be independently managed from the management of the Fund.

Based on the criteria outlined above, the Manager of the Fund will in conjunction with the Investment Manager assess each index the Fund intends to use, in order to determine whether the index meets all of the regulatory requirements. and confirmed/certified in accordance with the Central Bank's requirements. However, the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policies.

There may be various financial indices (e.g. equity indices) to which exposure may be taken, and they may change from time to time. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. The financial indices to which the Fund may gain exposure will typically be rebalanced on at least an annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund. Any use of such financial indices will meet the Central Bank's requirements.

## ***Investment Strategy and Selection***

The Fund seeks to achieve its objective by allocating across equities, non-convertible fixed income, convertible securities and/or FDIs with exposure to such securities over the course of a full market cycle in a manner that the Fund's Investment Manager believes to be appropriate for market conditions. Consistent with the Fund's investment objective the Fund's Investment Manager attempts to achieve equity-like returns with lower than equity market risk by managing a portfolio that it believes will exhibit less volatility over full market cycles.

The Investment Manager's investment strategy incorporates top-down, macroeconomic and investment cycle analysis and fundamental, bottom-up research. The combination of a top-down and bottom-up analysis drives the construction of the portfolio, including asset class allocation and the thematic, sector and asset class exposures. Top-down analysis includes the analysis and assessment of factors that affect the broad economy and are not necessarily company specific issues. Top-down or macroeconomic factors include but are not limited to conditions such as unemployment rates, inflation rates, consumer spending, borrowing costs and central bank interest rates. Bottom-up analysis looks into conditions at a company-by-company or industry and sector level, but not necessarily across the entire economy. Bottom-up analysis can include but is not

limited to, company balance sheet analysis, company and industry revenue growth estimates, and company specific valuation analysis.

Top-down analysis conducted by the Fund's day to day investment portfolio managers employed by and working within the Investment Manager ("the Portfolio Managers") with input from the Investment Manager's Investment Committee establish views on the current macroeconomic outlook. The Investment Committee is comprised of senior investment team leaders who contribute top-down thoughts and maintain oversight of risk and performance metrics. Along with an analysis of the current and short-term outlook, consideration is also given to what the Investment Manager believes to be the macro-economic outlook over longer time horizons (and may be less affected by short-term economic conditions), these may be but are not limited to, technological and demographic trends leading to increased business productivity and improved quality of living (e.g. smart technology, cybersecurity, improvements in healthy lifespans). Based on these inputs, the Portfolio Managers establish an outlook on risk factors and investment opportunities for the strategy.

The bottom-up research analysis seeks to identify investment candidates that are positioned to benefit from the macroenvironment the Investment Manager expects, and favorable fundamental company-specific drivers. When a compelling investment opportunity is identified based on that fundamental research, an estimated value of the entire company is derived utilizing economic profit valuation analysis (EPV), coupled with the Investment Manager's discounted cash flow model. The analysts use this estimated firm value and seek to uncover the most compelling opportunities within a company's capital structure to generate risk and return expectations for the capital structure's components (equity, convertible securities, and non-convertible fixed income).

The Portfolio Managers review the potential investments that emerge from the intersection of the top-down and bottom-up research and construct a portfolio that targets a risk/reward profile that they deem appropriate for market conditions. Exposures to investment themes, sectors, asset classes, company-specific attributes/risks, and risk factor are considered in portfolio construction and monitored over time.

#### *ESG and Sustainable Investments Integration*

The Investment Manager employs a disciplined investment processes that seeks to uncover opportunities and evaluate potential risks while striving for the best possible return outcomes within the Fund's investment guidelines. The Investment Manager evaluates environmental, social and governance (ESG) information within the Investment Manager's fundamental research process to aid in determining those investment opportunities and risks. As part of the research process, the Investment Manager reviews ESG information and ratings from outside sources such as ratings agencies and/or research providers and incorporates this information into the Investment Manager's company research. The Investment Manager also receives ESG information updates and rating changes from these rating agencies and/or research providers and evaluates that information as appropriate. The Investment Manager does not exclude an investment solely based on its ESG rating nor does the Investment Manager target a certain average ESG rating for the portfolio.

The Investment Manager integrates sustainability/ESG considerations including sustainability risks into its investment strategy as set out above. The Investment Manager has determined that a sustainability risk is unlikely to have a material negative impact on the returns of the Fund at portfolio level given that the Fund's investment strategy is not driven by ESG considerations.

#### *Taxonomy Disclaimer*

The Fund does not 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**

Although the Fund is not constrained by any benchmark, the Fund does use the S&P 500 Index and the ICE BofA All U.S. Convertible EX Mandatory 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 S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring US stock-market performance. The ICE BofA All U.S. Convertibles EX Mandatory Index represents the U.S. convertible market excluding mandatory convertibles. For mandatory convertibles, either on or before a contractual conversion date, the holder must convert the mandatory convertible into the underlying common stock rather than the convertible feature being an option. The ICE BofA All U.S. Convertibles EX Mandatory Index is provided to show how the Fund's performance compares with the returns of an index of securities similar to those in which the Fund invests.

## **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 to allocate a portion of their total assets in a diversified portfolio primarily investing in U.S. equity, convertible, and non-convertible fixed income. The investment is suitable for investors seeking a combination of capital growth and income at fund level, that have a moderate to high risk tolerance, long-term time horizon, and must be able to accept temporary capital losses due to the potentially volatile nature of the underlying assets.

## 6.6 Risk Factors

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Factors " 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.

### **Depository Receipts Risk**

The Fund may hold or be exposed to depository receipts (ADRs and GDRs). These are instruments that represent shares (or fraction of shares) in companies trading outside the markets in which the depository receipts are traded. Accordingly whilst the depository receipts are traded on Regulated Markets, there may be other risks associated with such instruments to consider, for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risk.

### **Convertible Securities Risk**

The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value.

### **Debt Securities Risk**

Debt securities (including those issued by governments and public international bodies) are subject to various risks, including interest rate risk, credit risk and default risk.

### **Interest Rate Risk**

The value of debt securities generally decreases in periods when interest rates are rising. In addition, interest rate changes typically have a greater effect on prices of longer-term debt securities than shorter term debt securities. Recent fixed-income market events, including increases in volatility and interest rates, may expose the Fund to heightened interest rate risk and volatility.

## **Credit Risk**

A debt security could deteriorate in quality to such an extent that its rating is downgraded or its market value declines relative to comparable securities. If the Fund holds securities that have been downgraded, or that default on payment, the Fund's performance could be negatively affected.

## **Default Risk**

A company that issues a debt security may be unable to fulfil its obligation to repay principal and interest. The lower a bond is rated, the greater its default risk. To the extent the Fund holds securities that have been downgraded, or that default on payment, its performance could be negatively affected.

## **Equity Securities Risk**

The securities markets are volatile, and the market prices of the Fund's securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned by the Fund fall, the value of your investment in the Fund will decline.

## **Non-U.S. Securities Risk**

Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the non-U.S. country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in U.S. markets. The Fund may invest in securities which require the use of local depository or custodial services. There may also be custodial risks associated with Non-U.S. securities (e.g. the Fund's Depository may not be able to guarantee the completeness or timeliness of the distribution of corporate actions notifications). Although exposure to these markets/securities can be hedged through the use of ADRs and GDRs.

## **Forward Foreign Currency Contract Risk**

Forward foreign currency contracts are contractual agreements to purchase or sell a specified currency at a specified future date (or within a specified time period) at a price set at the time of the contract. The Fund may not fully benefit from, or may lose money on, forward foreign currency transactions if changes in currency exchange rates do not occur as anticipated or do not correspond accurately to changes in the value of the Fund's holdings.

## **Growth Stock Risk**

Growth securities typically trade at higher multiples of current earnings than other securities and, therefore, may be more sensitive to changes in current or expected earnings than other equity securities and may be more volatile.

## **Liquidity Risk**

Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price.

## **Options Risk**

The Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the options market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund's ability to utilize options successfully will depend on the ability of the Fund's Investment Manager to predict pertinent market movements, which cannot be assured.

### **Portfolio Selection Risk**

The value of your investment may decrease if the Investment Manager's judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry, or sector or about market movements is incorrect.

### **Rule 144A Securities Risk**

The Fund may invest in securities that are issued and sold through transactions under Rule 144A of the U.S. Securities Act of 1933. The Fund will determine whether Rule 144A Securities are illiquid. Investments in Rule 144A may increase Liquidity Risk of the Fund.

### **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:

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

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
<b>CLASS N SHARES</b>				
Class N (USD) Accumulating	USD 2,500	USD 50	0.85%	No
<b>CLASS I SHARES</b>				
Class I (USD) Accumulating	USD 1,000,000	USD 100,000	0.85%	No
Class I (EUR) Accumulating	EUR 1,000,000	EUR 100,000	0.85%	Yes
<b>CLASS X SHARES</b>				
Class X (USD) Accumulating	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (EUR) Accumulating	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
<b>CLASS Z SHARES</b>				
Class Z (USD) Accumulating	USD 2,500	USD 50	0.75%	No
Class Z (EUR) Accumulating	EUR 2,500	EUR 50	0.75%	Yes
Class Z (GBP) Accumulating	GBP 2,500	GBP 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 N Shares

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

Purchases of Class N Shares are subject to Subscription Fee of up to 3% may be deducted from subscription monies before the remainder is used to subscribe for shares in the Fund. In respect of Class N 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 will open 9.00am (Irish time) on 28 May 2022 and will close at 5.00pm (Irish time) on 27 November 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 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 the 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 legislation 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 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 0.85% per annum of the Net Asset Value of Class N Shares and 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 0.85% 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.