

**IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.**

The Directors of Calamos Global Funds plc, whose names appear on page iv, 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **CALAMOS GLOBAL FUNDS PLC**

*(an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 444463, established as an umbrella fund with segregated liability between funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time)*

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## **PROSPECTUS**

**for the**

Calamos Global Convertible Fund

Calamos Global Equity Fund

Calamos Emerging Markets Fund

Calamos High Income Opportunities Fund

Calamos Income Fund

Calamos Intermediate-Term Bond Fund

Calamos Short-Term Bond Fund

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Dated 28 January 2019

This Prospectus replaces the Consolidated Prospectus dated 23 November 2018

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## IMPORTANT INFORMATION

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**THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT CALAMOS GLOBAL FUNDS PLC AND SHOULD BE READ CAREFULLY BEFORE INVESTING. NO INFORMATION OR ADVICE HEREIN WILL CONSTITUTE ADVICE TO A PROPOSED INVESTOR. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN CALAMOS GLOBAL FUNDS PLC FOR YOU, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.**

All capitalised terms used in this Prospectus shall have the meaning given to them in the section “DEFINITIONS” unless the context requires otherwise.

### **Central Bank Authorisation**

**The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the Company as a UCITS by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

### **Key Investor Information Document (“KIID”)**

A KIID is available for each Fund. In addition to summarising some important information in this Prospectus, the KIID may contain information on the historical performance and the ongoing charges of a Fund. The KIID can be obtained from the registered office of the Company as set out in the section “GENERAL: Material Contracts”.

### **Investment Risks**

**There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. The price of the Shares may fall as well as rise. For certain Classes of Shares in view of the fact that an initial charge may be payable on a subscription for Shares and a redemption charge of 1% may be payable on a redemption of Shares by an investor in a Fund, an investment in a Fund should be regarded as a medium to long term investment. In any event a redemption charge shall not exceed 3% of the redemption price of Shares of a Fund. Details of certain investment risks and other information for an investor are set out more fully in this Prospectus. An investment in any of the Funds should not constitute a substantial proportion of an investor’s investment portfolio and may not be appropriate for all investors.**

### **Investors’ Reliance on U.S. Federal Tax Advice in this Prospectus**

The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer’s particular circumstances from an independent tax advisor.

### **Restrictions on Distribution and Sale of Shares**

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an

invitation to them to subscribe for Shares, nor should they in any event use such Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying, holding, redeeming or disposing and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Shares are offered only on the basis of the information contained in this Prospectus, the KIID, the relevant Application Form(s) and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus or that the affairs of the Company have not changed since the date thereof. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to change.

No information or advice herein contained shall constitute advice to a proposed investor in respect of his personal position. Accordingly, no representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences of an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent there is any inconsistency between the English language Prospectus and this Prospectus in another language, this English language Prospectus will prevail, except, to the extent (but only to the extent) that the law of any jurisdiction where the Shares are sold requires that in an action based upon a statement in the Prospectus in a language other than English, the version of the Prospectus on which such action is based shall prevail.

This Prospectus should be read in its entirety before making an application for Shares.

## **United States**

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in Schedule VI), except pursuant to registration or an applicable exemption.

The Company is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. Any resales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. The Company, however, reserves the right to make a private placement of its Shares to a limited number or category of U.S. Persons. Any resales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. Applicants for Shares will be required to certify whether they are U.S. Persons and will be required to declare whether they are Irish Residents.

The Directors have the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to, any U.S. Person (unless permitted under certain exceptions under the laws of the United States), or by any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. See “GENERAL: Mandatory Repurchase of Shares and Forfeiture of Dividend”.

The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

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## DIRECTORY

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### Calamos Global Funds plc

**Directors**

Dr. Laura Calamos (US Resident)  
Eimear Cowhey (Irish Resident)  
J. Christopher Jackson (Chairman) (U.S. Resident)  
Adrian Waters (Irish Resident)

**Investment Manager and Promoter**

Calamos Advisors LLC  
2020 Calamos Court  
Naperville  
Illinois 60563  
U.S.A.

**Depository**

RBC Investor Services Bank S.A., Dublin Branch  
4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Distributor**

Calamos Investments LLP  
62 Threadneedle Street  
London  
EC2R 8HP  
United Kingdom

**Legal Advisors (Ireland)**

Dechert  
3 George's Dock  
IFSC  
Dublin DO1 X5X0  
Ireland

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants  
One Spencer Dock  
North Wall Quay  
Dublin DO1 X9R7  
Ireland

**Company Secretary**

Dechert Secretarial Limited  
3 George's Dock  
IFSC  
Dublin DO1 X5X0  
Ireland

**Administrator, Registrar and Transfer Agent**

RBC Investor Services Ireland Limited  
4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Consultants**

KB Associates  
Ground Floor  
5 George's Dock  
IFSC  
Dublin DO1 X8N7  
Ireland

**Legal Advisors (United States)**

Dechert LLP  
100 Oliver Street, 40<sup>th</sup> Floor  
Boston, MA 02110-2605  
U.S.A.

**Registered Office**

4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

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## DEFINITIONS

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In this Prospectus the following words and phrases shall have the meanings indicated below:

“Accumulating Classes”	Classes in which the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund and which are identified by the word “Accumulating” in their title;
“Administrator”	RBC Investor Services Ireland Limited, or such other persons as may be appointed in accordance with the requirements of the Central Bank to provide administration services to the Company;
“Administration Agreement”	the administration agreement dated 30 June 2011, as may be amended from time to time, between the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company;
“AIMA”	the Alternative Investment Management Association;
“Application Form”	the application form to be completed by subscribers for Shares of any Fund or Class as prescribed by the Company from time to time;
“Auditor”	PricewaterhouseCoopers, or such other person as may be appointed in accordance with the requirements of the Central Bank to act as auditor to the Company;
“Base Currency”	the currency of account of a Fund as determined by the Directors;
“Business Day”	each day (except Saturdays and Sundays and normal bank holidays in Ireland) on which the New York Stock Exchange is open for regular business or such other day or days as may be determined by the Directors;
“Central Bank”	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
“Central Bank UCITS Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as may be amended or consolidated from time to time;
“China” or “PRC”	the People’s Republic of China, and except where the context requires or admits otherwise, and only for the purpose of this Prospectus, references herein to “China” or “PRC” do not include the Hong Kong Special Administrative Region of the People’s Republic of China, Macau or Taiwan;

“China A Shares”	shares of companies incorporated in China and traded on the Shanghai Stock Exchange and/or Shenzhen Stock Exchange, quoted in Chinese Renminbi;
“China B Shares”	shares of companies incorporated in China and traded on the Shanghai Stock Exchange, quoted in USD and on the Shenzhen Stock Exchange, quoted in HKD;
“ChinaClear”	China Securities Depository and Clearing Corporation Limited;
“Class”	any class of Shares each representing interests in a Fund;
“Class Currency”	the currency of denomination of a Class;
“Clearing System”	the National Securities Clearing Corporation (NSCC) or any other clearing system approved by the Directors;
“Code”	the U.S. Internal Revenue Code of 1986, as amended;
“Companies Act”	the Companies Act 2014 as may be amended, supplemented or re-enacted from time to time;
“Company”	Calamos Global Funds plc, an open-ended investment company with variable capital, incorporated in Ireland pursuant to the Companies Act;
“Company Secretary”	Dechert Secretarial Limited, the secretary of the Company or such other persons as may be appointed by the Company in accordance with the requirements of the Companies Act;
“Constitution”	the memorandum of association and constitution of association of the Company for the time being in force and as may be modified from time to time;
“CRS”	the OECD’s Common Reporting Standard;
“Dealing Day”	every Business Day or such other day or days as the Directors may determine and notify in advance to Shareholders and provided that there shall be at least two Dealing Days in each calendar month carried out at regular intervals;
“Depository”	RBC Investor Services Bank S.A., Dublin Branch, or such other persons as may be appointed in accordance with the requirements of the Central Bank to provide depository services to the Company;
“Depository Agreement”	the depository agreement dated 26 January 2017 between the Company and the Depository pursuant to which the latter acts as depository in relation to the Company;
“Directors”	the directors of the Company for the time being and any duly constituted committee thereof;

“Distributing Classes”	Classes in which the Directors intend to declare a dividend in respect of the Shares and are identified by the word “Distributing” in their title;
“Distribution Agent”	Any sub-distributor, intermediary, dealer and/or professional investor with whom the Distributor enters into contractual arrangements for the distribution of Shares;
“Distributor”	Calamos Investments LLP;
“Distribution Agreement”	the distribution agreement between the Company and the Distributor dated 5 October 2010 pursuant to which the latter acts as a distributor in relation to the Company;
“EEA”	the European Economic Area, comprising the Member States, Norway, Iceland and Liechtenstein;
“Eligible Loans”	unsecuritised loans meaning liquid, transferrable, single-issuer, unsecuritised investments made available in primary and secondary markets and which meet the definition of money market instrument or otherwise constitute eligible assets for the purposes of Directive 2007/16/EC provided however that investments in unsecuritised loans not meeting the definition of money market instrument shall be limited to no more than 10% of a Fund’s Net Asset Value (in common with other similarly categorised securities);
“Emerging Market Country”	a country included in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index;
“ETF”	an exchange traded fund, the units of which shall be classified as units in Underlying Collective Investment Schemes;
“EU”	the European Union;
“Euro” or “EUR” or “euro” or “€”	the lawful currency of those Member States of the European Union from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome;
“Eurozone”	all of the EU countries that have fully incorporated the euro as their national currency;
“Excluded U.S. Taxpayer”	an “Excluded U.S. Taxpayer” as defined in Schedule VI herein;
“FATCA” or “Foreign Account Tax Compliance Act”	Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code;
“FDI”	financial derivative instruments that derive their value from the value of an underlying asset, reference rate or index and permitted by the UCITS Regulations;

“Financial Account”	a “Financial Account” as used in the intergovernmental agreement between the United States and Ireland for the purposes of FATCA;
“Financial Institution”	a “Financial Institution” as defined in FATCA including custodial institutions, depository institutions, investment entities, or specified insurance companies;
“Fund” or “Funds”	a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate Fund invested in accordance with the investment objective and policies applicable to such Fund as specified in this Prospectus or any Supplement thereto;
“GBP”	pound sterling, the lawful currency of the UK;
“Hong Kong Dollars” or “HK \$” or “HKD”	Hong Kong Dollars, the lawful currency of Hong Kong;
“Initial Offer Price”	the price at which a Class of Shares is first offered or at which is reoffered as specified in the relevant Supplement;
“Investment Manager”	Calamos Advisors LLC;
“Investment Management Agreement”	the investment management agreement between the Company and the Investment Manager dated 26 November 2007 pursuant to which the latter acts as investment manager to the Company;
“IOSCO”	the International Organisation of Securities Commissions;
“Ireland”	the Republic of Ireland;
“Irish Courts Service”	The Irish Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts;
“KIID”	a key investor information document issued on behalf of a Fund from time to time;
“Member State”	a member state of the EU;
“MiFID II”	collectively, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 and the Markets in Financial Instruments (MiFIR) Regulation (EU) No 600/2014;
“MiFID Regulations”	S.I. No 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time and any regulations or conditions made thereunder by the Central Bank;
“Minimum Holding”	any minimum holding requirement in respect of a Fund or Class, as set out in the Prospectus;

“Net Asset Value” or “NAV”	the net asset value of the Company or of a Fund or Class, as appropriate, calculated as described herein;
“Net Asset Value per Share”	in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue of the Fund or Class;
“OECD”	the Organisation for Economic Co-Operation and Development;
“Passive U.S. Controlled Foreign Entity”	a “Passive U.S. Controlled Foreign Entity” as defined in Schedule VI herein;
“PPIU” or “Personal Portfolio Investment Undertaking”	<p>an investment undertaking, under the terms of which some or all of the property of the undertaking may be, or was, selected by, or the selection of some or all of the property may be, or was, influenced by:</p> <ul style="list-style-type: none"> <li>(a) the investor;</li> <li>(b) a person acting on behalf of the investor;</li> <li>(c) a person connected with the investor;</li> <li>(d) a person connected with a person acting on behalf of the investor;</li> <li>(e) the investor and a person connected with the investor;</li> <li>(f) a person acting on behalf of both the investors and a person connected with the investor.</li> </ul> <p>An investment undertaking is not a personal portfolio investment undertaking if the only property which may be or has been selected is available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking’s marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required;</p>
“PRC-Domiciled Issuer”	an issuer of securities that: (i) is incorporated in the PRC; (ii) has its primary listing on a Regulated Market in the PRC; and (iii) performs a predominant part of its business activities in the PRC;
“Prospectus”	this document and any Supplements or addenda thereto, issued by the Company in accordance with the requirements of the Central Bank;
“Regulated Market”	a regulated market as set out in Schedule II herein or otherwise determined in accordance with guidance from the Central Bank;

“Relevant Declaration”	the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Consolidation Act 1997, as amended;
“Relevant Period”	an 8 year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period;
“Risk Management Process” or “RMP”	the Company’s risk management process filed with the Central Bank;
“Rule 144A Securities”	securities purchased in transactions exempt from registration requirements of the 1933 Act pursuant to Rule 144A;
“SEC”	the United States Securities and Exchange Commission;
“SSE”	Shenzhen Stock Exchange;
“Share” or “Shares”	a share or shares of no par value in the Company or in a Fund, as the context so requires;
“Shareholder”	a holder of Shares;
“Stock Connect”	the securities trading and clearing linked programme with an aim to achieve mutual stock market access between China and Hong Kong and includes: (i) the Shanghai-Hong Kong Stock Connect, a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), Shanghai Stock Exchange, ChinaClear and Hong Kong Securities Clearing Company Limited (“HKSCC”); and (ii) the Shenzhen-Hong Kong Stock Connect, a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited, Shenzhen Stock Exchange, ChinaClear and Hong Kong Securities Clearing Company Limited;
“Subscriber Shares”	the initial share capital of 2 Shares of no par value subscribed for EUR 2;
“Supplement”	a supplement including any addenda thereto, which is supplemental to this Prospectus setting out information specific to a Fund;
“Synthetic Convertible Securities”	an instrument which combines 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”) as more particularly described in the section “INVESTMENT RISKS”;
“UCITS”	an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations;



“UCITS Regulation” or “UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 as may be amended, supplemented or consolidated from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;
“UCITS Rules”	the Central Bank UCITS Regulations issued by the Central Bank from time to time pursuant to the Central Bank UCITS Regulations or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositories;
“Umbrella Cash Account”	an account maintained at the level of the Company;
“Underlying Collective Investment Scheme”	any collective investment scheme (including ETFs) which meets the requirements of the UCITS Regulations for investment by a UCITS, pursuant to the restrictions set out therein and, for the avoidance of doubt, includes other funds, regulated collective investment schemes and regulated non-UCITS domiciled in the EU, the United States of America, Guernsey, Jersey, the Isle of Man or the EEA;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“US Dollars” or “USD” or “U.S.\$”	U.S. Dollars, the lawful currency of the U.S.;
“U.S. Person”	a “U.S. Person” as defined in Schedule VI herein;
“U.S. Reportable Account”	a Financial Account held by a U.S. Reportable Person;
“U.S. Reportable Person”	(i) a U.S. Taxpayer who is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity”;
“U.S. Taxpayer”	a “U.S. Taxpayer” as defined in Schedule VI herein;
“U.S. Treasury”	a U.S. government department responsible for issuing all Treasury bonds, notes and bills;
“1933 Act”	the U.S. Securities Act of 1933, as amended; and
“1940 Act”	the U.S. Investment Company Act of 1940, as amended.

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## INTRODUCTION

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### **Establishment and Incorporation**

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act and the UCITS Regulations. It was incorporated on 9 August 2007 under registration number 444463 and was authorised on 26 November 2007. Its object, as set out in Clause 2 of its Constitution, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Constitution provides that the Company may offer separate Classes of Shares, each representing interests in a Fund comprising a distinct portfolio of investments.

With the prior approval of the Central Bank, the Company may from time to time create an additional Fund or Funds, the investment objective and policy of which shall be outlined in a supplemental prospectus or in a new prospectus, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each supplemental prospectus shall form part of, and should be read in conjunction with, this Prospectus.

### **Share Classes**

A Fund may consist of one or more Classes of Shares. The Directors shall notify to the Central Bank and clear in advance with it, the issue of additional Classes of Shares in a Fund. A separate pool of assets will be maintained for each Fund but not for each Class of Shares within a Fund.

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## INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

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The investment objectives and policies of each Fund are set out in the Supplement for that Fund.

### **Use of Supplements**

A Supplement will be issued in respect of each Fund. The Supplement forms part of, and should be read in conjunction with, this Prospectus and shall specify the following:

- (i) the name of the Fund;
- (ii) the investment objective;
- (iii) the investment policy; and
- (iv) the characteristics of the Classes of Shares, including the initial subscription price, distribution status, the Minimum Holding and the minimum initial and/or subsequent investment of each Class of Shares.

### **Change in Investment Objective and/or Policy**

Any changes to the investment objective and any material changes to the investment policy of a Fund may be made only with the approval of the Central Bank and the prior consent of the Shareholders of that Fund evidenced by a majority of votes cast at an ordinary resolution passed in a general meeting of

the Shareholders or by resolution in writing signed by all Shareholders. In the event of a change of the investment objective and/or policy of a Fund, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of the changes.

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## **INVESTMENT RESTRICTIONS**

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Each Fund's investments will be limited to investments permitted by the UCITS Regulations. Each Fund is also subject to the relevant investment policies and in the case of a conflict between such policies and the UCITS Regulations the more restrictive limitation shall apply.

If the limits referred to in Schedule I are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription or repurchase rights, the Company shall adopt as a priority objective for its sales transactions, the remedying of that situation, taking due account of the interests of the Fund and its Shareholders.

Changes to the investment restrictions shall be in accordance with the requirements of the Central Bank and may be subject to prior approval and/or notification of Shareholders. Shareholders will be advised of those changes not requiring prior approval in the next succeeding annual or half-yearly report of the Company.

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## **PROFILE OF A TYPICAL INVESTOR AND TARGET MARKET IDENTIFICATION**

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The profile of a typical investor and target market identification of each Fund is set out in the Supplement for that Fund.

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## **DISTRIBUTION POLICY**

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The Directors intend to declare a dividend in respect of the Shares which are identified as Distributing Classes. All of a 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 monthly in respect of the Distributing Classes of the Calamos High Income Opportunities Fund, the Calamos Income Fund, the Calamos Intermediate-Term Bond Fund, and the Calamos Short-Term Bond Fund, quarterly in March, June, September and December in respect of the Distributing Classes of the Calamos Global Convertible Fund and annually in September in respect of the Distributing Classes of the Calamos Global Equity Fund and the Calamos Emerging Markets Fund.

Dividends for the Distributing Classes may, at the sole discretion of the Directors, be paid from a 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 relevant 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 Company or 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 relevant Fund.

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## **BORROWINGS, LOANS, AND GUARANTEES**

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A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

- (i) foreign currency may be acquired by means of a back-to-back loan; and
- (ii) borrowings not exceeding 10 % of the Net Asset Value may be made on a temporary basis, for example, to meet redemption requests.

A Fund may not sell any of its investments when such investments are not in the Fund's ownership.

### **Temporary Defensive Positions**

From time to time, each Fund may hold reserves in cash deposits and/or short-term fixed income securities and/or money market instruments (including, but not limited to, commercial paper, bankers acceptances, certificates of deposit and other short-term debt securitised as ancillary liquid assets) as the Investment Manager may deem advisable. For temporary defensive purposes, each Fund may invest, without limitation, in money market instruments. As a result of taking this defensive position, a Fund may not achieve its investment objectives or have holdings consistent with its investment policy. Unlike bank deposits, the value of investments in money market instruments and debt securities may fluctuate.

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## **INVESTMENT TECHNIQUES AND INSTRUMENTS**

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### **Efficient Portfolio Management**

Efficient portfolio management transactions relating to the assets of a Fund may be entered into by the Investment Manager with the aim of (i) a reduction of risk, (ii) a reduction of cost or (iii) generation of additional capital or income, taking into account the risk profile of a Fund as described in the relevant Supplement (and adequately captured in the Company's Risk Management Process, described below) and the general provisions of the UCITS Regulations. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of techniques for efficient portfolio management is not expected to change a Fund's investment objective.

### **Financial Derivative Instruments**

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except where otherwise stated in the investment objective and policies of a Fund, the Funds may employ investment techniques and utilize financial derivative instruments ("FDI") for efficient portfolio management purposes, and may also invest in convertible securities which embed derivatives.

A Fund's ability to invest in and use FDI may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives and policies of the relevant Fund. These techniques and instruments may include (but are not limited to) trading in options, futures, forward currency contracts, swaps, to be announced securities, securities lending and repurchase/ reverse-repurchase arrangements.

### *Options*

A "call option" is a contract sold for a price giving its holder the right to buy a specific number of securities at a specific price prior to a specified date. The purpose behind the purchase and sale of call options by a Fund is to provide a degree of exposure to equity securities or to hedge against an increase in the price of securities or other investments that a Fund intends to purchase.

A "put option" gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying securities at the exercise price at any time during the option period. The purpose behind the purchase of put options by a Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund.

### *Futures*

A Fund may enter into futures contracts, which involve the purchase or sale of a contract to buy or sell a specified security or other financial instrument or currency at a specific future date and price on an exchange or the OTC market. A Fund may enter into such contracts as a substitute for taking a position in any underlying asset or to increase returns.

### *Forward Currency Contracts*

A forward contract involves an obligation to purchase or sell a specific amount of currency at a future date, at a price set at the time the contract is made. A Fund may use forward currency contracts for purposes of hedging and/or currency risk management of the resulting currency exposure created by a Fund's long positions in securities.

### *Swap Agreements*

A Fund may enter into interest rate, credit default, currency and total return swap agreements, and swaptions (options on swaps). A Fund may enter into these swap transactions for hedging purposes or in an attempt to obtain a particular return when it is considered desirable to do so. A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or "notional" amount. The cash flows exchanged in a specific transaction may be, among other things, payments that are the equivalent of interest on a principal amount, payments that would compensate the purchaser for losses on a defaulted security or basket of securities, or payments reflecting the performance of one or more specified currencies, securities or indices.

If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of a Fund as set out in the "Investment Policy" section of the Supplement for the relevant Fund.

The counterparties to such transactions are typically banks, investment firms, broker-dealers or other financial institutions or intermediaries. The risks of the counterparty defaulting on its obligations under the total return swap and its effect on Shareholder returns are described in the section "Investment Risks" under the heading "OTC Counterparty Risk". In addition, there may be potential conflicts of interests where the Investment Manager enters into securities lending arrangements that may incur a higher arranging fee which may not be in the best interests of the relevant Fund and its Shareholders or where the Investment Manager contracts with connected parties. Details of the Company's conflicts of

interest policy is set out in the section “STATUTORY AND GENERAL INFORMATION: Conflicts of Interest”.

It is not intended that the counterparties to total return swaps entered into by a Fund assume any discretion over the composition or management of the Fund’s investment portfolio or over the underlying of the FDI, or that the approval of the counterparty is required in relation to any portfolio transactions by the relevant Fund.

#### *To Be Announced (TBA) Securities*

To be announced (TBA) securities are non-cleared, forward-settling government agency (Freddie Mac, Fannie Mae and Ginnie Mae) mortgage-backed securities. The actual mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made; they are “to be announced” on the Notification Date, 48 hours prior to the established trade settlement date. TBAs are essentially ‘placeholders’ for the purchase or sale of mortgage pools. TBA trades generally trade three months forward. In a TBA transaction, a seller agrees the issuer, interest rate and terms of the underlying mortgages but to deliver a security at a future date, but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms.

#### *Securities Lending*

The Company is permitted to make available all of the assets of each Fund for securities lending activities. All incremental incomes generated from such activities and from total return swaps will be accrued to the relevant Fund. The collateral for any such permissible securities lending activities may include cash or cash equivalent collateral of at least 102% for U.S. securities and 105% for non-U.S. securities, which are marked to market on a daily basis.

As is required to be disclosed in this Prospectus by Regulation 58(1)(c) of the Central Bank UCITS Regulations, all revenues from securities lending transactions, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from securities lending transactions (which shall not include hidden revenue) will be paid to the securities lending agent or counterparty, which shall not be related to the Company, the Investment Manager or the Depositary. The entities to which such direct and indirect operational costs and/or fees have been paid during the Company’s fiscal year (including whether such entities are related to the Company or Depositary) will be disclosed in the annual report for such period.

#### *Repurchase and Reverse Repurchase Agreements*

A Fund may use repurchase/ reverse repurchase agreements for the purposes of the efficient portfolio management subject to the conditions and limits set out in the UCITS Rules which involve certain risks. For example, if the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, a Fund’s ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, a Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

Investors should be aware that when a Fund enters into repurchase/ reverse repurchase agreements or derivatives contracts (including those used for currency hedging as described in greater detail below), operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and

costs may include financing fees and in the case of derivatives which are listed on Regulated Markets, such fees and costs may include brokerage fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of a Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Depositary or entities related to the Depositary. When engaging in derivatives transactions, the brokers or counterparties to such transactions will be credit institutions described in paragraph 2.7 of Schedule I and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of a Fund's investment objective and policies. It is not possible to comprehensively list in this Prospectus all the counterparties as they have not, as of the date of issue of this Prospectus, been selected and they may change from time to time.

### **Securities Financing Transactions Regulation**

As may be further specified in the relevant Supplement for a Fund, a Fund may engage in securities financing transactions ("SFTs") within the meaning of EC Regulation 2015/2365 (the "**SFT Regulation**"). Information relating to the use of SFTs entered into by a Fund shall be reported pursuant to the SFT Regulation and any applicable guidelines. In accordance with the investment policy of a Fund, a Fund may enter into repurchase or reverse repurchase agreements as set out in the relevant Supplement. A Fund may engage in securities lending. In such a transaction, the Fund may temporarily transfer one of its assets to a third party, under agreement by the third party to return an equivalent asset to the Fund at a pre-agreed time. In entering into such a transaction the Fund may increase the return on its asset by receiving a fee for making its asset available to the third party. A Fund may enter into repurchase or reverse repurchase agreements under which one party sells another party an asset at a specified price with a commitment to buy the asset back at a later date for another specified price. A Fund may enter into these agreements for various purposes (not limited to treasury management, cash flow generation, to manage exposure to nominal and real interest rates or the credit market, or to obtain use of a particular security).

It is typically expected that, where permitted, 100% of the Net Asset Value of available instruments of a relevant Fund may be subject to repurchase/reverse repurchase agreements, securities lending or total return swaps subject to a maximum of 100% of the relevant Fund's Net Asset Value.

The use of SFTs will subject a Fund to certain risks, including but not limited to repurchase agreement risk, securities lending risk and collateral management risk. These risks are further described under the heading "INVESTMENT RISKS".

### **Collateral Management**

All collateral received on behalf of the Company or a Fund in respect of over-the-counter FDI shall be managed in accordance with the requirements of the Central Bank. Collateral received shall be valued on at least a daily basis. Where necessary, a Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over-the-counter derivative instruments and efficient portfolio management techniques. The level of collateral required to be posted may vary by counterparty with which a Fund trades and shall be in accordance with the requirements of the Central Bank.

#### *Haircut Policy*

The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the characteristics of the assets

received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

### **Collateral Policy**

For the purposes of limiting the Funds' credit risk in respect of over-the-counter or "OTC" transactions or repurchase agreements, collateral may be received from, or posted to, counterparties on behalf of the Funds.

Collateral will normally comprise cash and/or securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organizations provided such collateral complies with the requirements of the Central Bank. The level of collateral will be sufficient to limit the Funds' exposure to a counterparty within the UCITS Rules and will be determined by the Investment Manager after applying appropriate haircuts to minimise the risk of loss to the Funds.

Collateral received must at all times meet the following criteria:

**Liquidity:** Collateral received must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received must also comply with the provisions of UCITS Regulation 74.

**Valuation:** Collateral received is valued on at least a daily basis using a price quoted by an independent pricing services (such as Reuters) and assets that exhibit high price volatility are not accepted as collateral unless suitably conservative haircuts are in place. Collateral requirements are based on the current price of the relevant security, i.e., in the event that the value of collateral is below the face value of the relevant instrument for which it is serving as collateral (plus any accrued interest), the counterparty will be required to increase the collateral.

**Issuer Credit Quality:** Collateral received must be of high quality and will be evaluated in accordance with the issuer credit assessment process requirements as set out in the Central Bank UCITS Regulations.

**Correlation:** Collateral received must be issued by an entity that is independent from the counterparty and is not expected, on reasonable grounds, to display a high correlation with the performance of the counterparty.

**Diversification (asset concentration):** Collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

The Funds may be fully collateralised using transferable securities and money market instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country or a public international body of which one or more Member States belongs provided the Funds should receive securities from at least 6 different issues and securities from any single issue shall not account for more than 30% of the relevant Fund's net asset value. It is expected that the Funds will receive collateral of more than 20% of the net asset value of each Fund in transferable securities or money market instruments issued by the U.S. Government.

**Immediately Available:** Collateral received must be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

Non-cash collateral cannot be sold, pledged or re-invested.



Where cash collateral is received and re-invested, it will only be invested in deposits with relevant institutions; high-quality government bonds; reverse repurchase agreements (provided the transactions are with credit institutions subject to prudential supervision and are callable at any time for the full amount of cash on an accrued basis); and European short term money market funds. The re-investment of cash collateral is subject to Market and Liquidity and Settlement Risk as set out in the section “Investment Risks” below.

In accordance with the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold/s; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

The Investment Manager has in place for each Fund a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Investment Manager should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above paragraph. This policy will be documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

All counterparties to FDI transactions or repurchase/reverse repurchase agreements will be with a counterparty which meets the counterparty requirements under the UCITS Rules as to legal status and origin. Where a counterparty was subject to a credit rating by an agency registered or supervised by the European Securities and Markets Authority (“ESMA”), that rating shall be taken into account during the credit assessment process. Where a counterparty is downgraded to A-2 or below (or a comparable rating), a new credit assessment of the counterparty will be undertaken without delay.

Where there is a novation of a counterparty to an OTC FDI contract, the counterparty must be one which meets the requirements of the UCITS Rules or is a central counterparty authorized, recognized or pending recognition by ESMA under the European Market Infrastructure Regulation, or an entity classified as a derivatives clearing organization by the Commodity Futures Trading Commission or a clearing agency by the SEC.

Collateral received on a title transfer basis should be held in custody by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets pledged in such transactions by the Funds continue to be safekept by the Depositary.

## **Risk Management**

The Company has adopted a Risk Management Process (“**RMP**”) that is followed by the Investment Manager for purposes of managing, measuring and monitoring, on an ongoing basis, the risks involved in the use of investment techniques and FDIs for efficient portfolio management (including those

embedded within convertible securities and Synthetic Convertible Securities) and the risks associated with potential conflicts of interest. The RMP sets out the details of the FDIs that can be used, the risks associated with, and the commercial purpose of, each FDI contract.

The RMP is described in a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional FDIs which the Investment Manager proposes to employ on behalf of the Funds. Until such time as this statement has been updated, however, the Investment Manager will not use any FDI which is not for the time being included in the RMP.

In accordance with the RMP, the Investment Manager uses the commitment approach to calculate the global exposure of a Fund, taking into account the current value of underlying assets, counterparty risk, future market movements and the time available to liquidate the positions (if necessary). 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 Funds. The Investment Manager must ensure that a Fund's global exposure relating to FDI does not exceed its total NAV, and that potential conflicts of interest are managed appropriately. To that end, risk management is carried out at various levels. A level of control is carried out by portfolio managers under the supervision of the head of the relevant investment management team. Another level of control is carried out by the compliance officer of the Investment Manager. A further level of control is carried out by KB Associates, an independent provider of risk management services that is not affiliated with the Funds or the Investment Manager. KB Associates has been engaged by the Company's Directors to perform an oversight role of the Fund and its Investment Manager and to serve as the Company's independent risk manager. In addition the Depositary exercises an oversight function.

The Company shall, upon request, supply to a Shareholder supplementary information in relation to the Company's RMP, including quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment.

A list of the Regulated Markets on which FDIs may be quoted or traded is set out in Schedule II. For additional information about the specific FDIs utilized by the Investment Manager with respect to a particular Fund, please refer to the Supplement for that Fund.

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## INVESTMENT RISKS

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Investors should understand that all investments involve risks. The following are some of the risks of investing in the Company, but the list does not purport to be exhaustive. Please refer to the Comparative Risk Table below, as well as the applicable Fund Supplement, for more detail.

**Comparative Risk Table**

	Global Convertible Fund	Global Equity Fund	Emerging Markets Fund	High- Income Opportunities Fund	Income Fund	Intermediate- Term Bond Fund	Short- Term Bond Fund
<b>Asset-Backed and Mortgage- Backed Securities Risk</b>				✓	✓	✓	✓
<b>Below Investment Grade Securities Risk</b>	✓		✓	✓	✓	✓	✓
<b>Brexit Risk</b>	✓	✓	✓	✓	✓	✓	✓
<b>Cash Holdings Risk</b>	✓	✓	✓	✓	✓	✓	✓
<b>China and Hong Kong Risk</b>	✓	✓	✓				
<b>Collateral Management Risk</b>	✓	✓	✓	✓	✓	✓	✓
<b>Convertible Securities Risk</b>	✓		✓	✓	✓	✓	
<b>Credit Risk</b>	✓	✓	✓	✓	✓	✓	✓
<b>Currency Risk</b>	✓	✓	✓	✓	✓	✓	✓
<b>Cyber Crime and Security Breaches Risk</b>	✓	✓	✓	✓	✓	✓	✓
<b>Debt Securities Risk</b>	✓		✓			✓	
<b>Depository Receipts Risk</b>		✓	✓	✓	✓		
<b>Early Termination Risk</b>	✓	✓	✓	✓	✓	✓	✓
<b>Emerging Market Country Risk</b>	✓	✓	✓			✓	
<b>Equity Investments Risk</b>	✓	✓	✓	✓	✓	✓	

	Global Convertible Fund	Global Equity Fund	Emerging Markets Fund	High- Income Opportunities Fund	Income Fund	Intermediate- Term Bond Fund	Short- Term Bond Fund
ETFs Risk	✓	✓	✓	✓	✓	✓	✓
European Economic and Stability Risk	✓	✓	✓	✓	✓	✓	✓
FDI Risk	✓	✓	✓	✓	✓	✓	✓
Foreign (Non-U.S.) Securities Risk	✓	✓	✓			✓	
Forward Foreign Currency Contract Risk	✓	✓	✓	✓	✓	✓	✓
Futures Risk				✓	✓	✓	✓
General Withholding Tax Risk	✓	✓	✓	✓	✓	✓	✓
U.S. Government Sponsored Enterprises (GSEs) Risk				✓	✓	✓	✓
Growth Stock Risk	✓	✓	✓				
High Yield Fixed-Income Securities (Junk Bond) Risk	✓		✓	✓	✓	✓	✓
Impact of Activity by Other Shareholders Risk	✓	✓	✓	✓	✓	✓	✓
Interest Rate Risk	✓	✓	✓	✓	✓	✓	✓
Investment Risk	✓	✓	✓	✓	✓	✓	✓
Legislative Risk	✓	✓	✓	✓	✓	✓	✓
Liquidity and Settlement Risk	✓	✓	✓	✓	✓	✓	✓
Market Risk	✓	✓	✓	✓	✓	✓	✓
Mid-Sized Company Risk	✓	✓	✓	✓	✓	✓	✓
MiFID II Regulatory	✓	✓	✓	✓	✓	✓	✓

	Global Convertible Fund	Global Equity Fund	Emerging Markets Fund	High- Income Opportunities Fund	Income Fund	Intermediate- Term Bond Fund	Short- Term Bond Fund
<b>Risk</b>							
<b>Money Market Instrument Risk</b>	✓	✓	✓			✓	
<b>Non-Rated Securities Risk</b>	✓	✓	✓	✓	✓	✓	✓
<b>Options Risk</b>	✓	✓	✓	✓	✓	✓	✓
<b>Organisation for Economic Co-operation and Development Common Reporting Standard</b>	✓	✓	✓	✓	✓	✓	✓
<b>OTC Counterparty Risk</b>	✓	✓	✓	✓	✓	✓	✓
<b>Political Risk</b>	✓		✓				
<b>Portfolio Selection Risk</b>	✓	✓	✓	✓	✓	✓	✓
<b>Portfolio Turnover Risk</b>	✓						
<b>Preferred Stock Risk</b>				✓	✓	✓	✓
<b>Prepayment and Extension Risk</b>				✓	✓	✓	✓
<b>Rating of Investment Risk</b>	✓		✓	✓	✓	✓	✓
<b>Repurchase Agreement Risk</b>				✓	✓	✓	✓
<b>Risk Associated with Investment in other Collective Investment Schemes</b>	✓	✓	✓	✓	✓	✓	✓
<b>Risk of U.S. Withholding Tax</b>	✓	✓	✓	✓	✓	✓	✓
<b>Rule 144A Securities Risk</b>	✓	✓	✓	✓	✓	✓	✓
<b>Securities Lending Risk</b>	✓	✓	✓	✓	✓	✓	✓

	Global Convertible Fund	Global Equity Fund	Emerging Markets Fund	High- Income Opportunities Fund	Income Fund	Intermediate- Term Bond Fund	Short- Term Bond Fund
Senior Loan Risk				✓	✓	✓	✓
Single Country Risk				✓	✓	✓	✓
Small Company Risk	✓	✓	✓	✓	✓	✓	✓
Stock Connect Risk	✓	✓	✓				
Stock Market Risk				✓	✓	✓	✓
Structured Notes Risk	✓		✓	✓	✓	✓	✓
Subscription, Repurchase and Currency Conversion Risk	✓	✓	✓	✓	✓	✓	✓
Swaps Risk	✓		✓	✓	✓	✓	✓
Synthetic Convertible Securities Risk	✓		✓	✓		✓	✓
Taxation Risk	✓	✓	✓	✓	✓	✓	✓
TBA Risk				✓	✓	✓	✓
Umbrella Cash Account Risk	✓	✓	✓	✓	✓	✓	✓
Umbrella Structure of the Company and Cross-Liability Risk	✓	✓	✓	✓	✓	✓	✓
Valuation Risk	✓	✓	✓	✓	✓	✓	✓
Value Stock Risk		✓		✓	✓	✓	✓

### Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed securities represent interests in pools of mortgages, loans, receivables, or other assets. Mortgage-backed securities are a type of asset-backed security that represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by real property. Payment of interest and repayment of principal may be largely dependent upon the cash flows generated by the assets backing the securities and, in certain cases, supported by letters of credit, surety bonds, or other credit enhancements.

Asset-backed securities differ from conventional debt securities because principal is paid back over the life of the security rather than at maturity. A Fund may receive unscheduled prepayments of principal before the security's maturity date due to voluntary prepayments, refinancings, or foreclosures on the

underlying mortgage loans. To a Fund this means a loss of anticipated interest and a portion of its principal investment represented by any premium the Fund may have paid. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-backed securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage-backed securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Fund because the Fund may have to reinvest that money at the lower prevailing interest rates. A Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk. In the event of a default, a Fund may suffer a loss if it cannot sell collateral quickly and receive the amount it is owed. Asset-backed securities also may be subject to increased volatility and may become illiquid and more difficult to value even when there is no default or threat of default due to market conditions impacting asset-backed securities more generally.

Asset-backed security values also may be affected by other factors including changes in interest rates, the availability of information concerning the pool and its structure, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities providing the credit enhancement.

If a Fund purchases asset-backed or mortgage-backed securities that are "subordinated" to other interests in the same pool of assets, the Fund as a holder of those securities may only receive payments after the pool's obligations to other investors have been satisfied. For example, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool's ability to make payments of principal or interest to the Fund as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless. Certain mortgage-backed securities may include securities backed by pools of mortgage loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages. Moreover, instability in the markets for mortgage-backed and asset-backed securities, as well as the perceived financial strength of the issuer and specific restrictions on resale of the securities, may affect the liquidity of such securities, which means that it may be difficult (or impossible) to sell such securities at an advantageous time and price. As a result, the value of such securities may decrease and the Fund may have to hold these securities longer than it would like, forgo other investment opportunities, or incur greater losses on the sale of such securities than under more stable market conditions. Furthermore, instability and illiquidity in the market for lower-rated mortgage-backed and asset-backed securities may affect the overall market for such securities, thereby impacting the liquidity and value of higher-rated securities. This lack of liquidity may affect a Fund's NAV and total return adversely during the time the Fund holds these securities.

### **Below Investment Grade Securities Risk**

A 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.

## **Brexit Risk**

The UK voted on 23 June 2016 to leave the EU. The process of withdrawal from the EU was triggered on 29 March 2017, pursuant to Article 50 of the Treaty on European Union (“TEU”), by the UK’s formal notification to the European Council of its intention to withdraw from the EU.

The TEU provides for a period of up to two years (from the date of the UK’s notification) for negotiation and coming into force of a withdrawal agreement, at the end of which (whether or not agreement has been reached) the EU treaties cease to apply to the UK. The remaining EU Member States and the UK may extend this period by unanimous agreement. This negotiation period applies only to agreement on the arrangements for the UK’s withdrawal from the EU, although those arrangements should “*tak[e] into account the framework for the [UK’s] future relationship with the Union*”. However the agreement on the UK’s future relationship with the EU is separate and not subject to any formal time restriction.

During and possibly after the withdrawal negotiation period, there is likely to be considerable uncertainty as to the UK’s post-withdrawal framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries.

The impact of this unique process is difficult to predict at this stage as it will depend on a range of factors, including on how and to what timescale the negotiations develop. The process itself and/or the uncertainty associated with it may, at any stage, adversely affect the return on a Fund and its investments. There may be detrimental implications for the value of certain of the Fund’s investments and/or their ability to implement its investment programme. This may be due to, among other things: (i) increased uncertainty and volatility in UK, EU and other financial markets; (ii) fluctuations in asset values; (iii) fluctuations in exchange rates between US dollars, Euros and GBP; (iv) increased illiquidity of investments located, listed or traded within the UK, the EU or elsewhere; (v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or (vi) changes in legal and regulatory regimes to which a Fund, the Investment Manager and/or certain of the Fund’s assets are or become subject.

Once the arrangements which will apply to the UK’s relationships with the EU and other countries have been established, or if the UK ceases to be a member of the EU without having agreed such arrangements or before such arrangements become effective, the Investment Manager (or any of its affiliates), the Company may need to be restructured, either to enable the Fund’s objectives fully to be pursued or to enable the Investment Manager (or any of its affiliates or delegates) to fulfil most effectively its functions in relation to the Funds. This may increase costs or make it more difficult for the Company to pursue its objectives.

Depending on the outcome of the Brexit negotiations between the UK and the EU, at some point in the future the Company may no longer be permitted to maintain registration for public sale of its Shares in the UK, which could mean that the Funds will no longer be available for investment by certain UK investors.

## **Cash Holdings Risk**

To the extent that a Fund holds cash positions, the Fund risks achieving lower returns and potential lost opportunities to participate in market appreciation which could negatively impact the Fund’s performance and ability to achieve its investment objective.

## **China and Hong Kong Risk**

The PRC government 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 neighboring 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 relevant 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 relevant 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 relevant Fund may invest. Changes in the PRC government's policies could negatively affect the value of investments held by the relevant Fund and consequently the Net Asset Value of such 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 relevant 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.

## **Collateral Management Risk**

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions, securities lending agreements and repurchase/reverse repurchase agreements, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

Operational risks: including that the valuation of an underlying instrument which is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Fund to have an incorrect level of margin posted or received.

Legal risks: including risks associated with contracts and changes of regulations in a relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could be subject to conflicts of law preventing the Fund from recovering collateral posted or from enforcing its rights in relation to collateral to be received.

Custody risk: collateral received by the Funds on a title transfer basis will be safekept by the Depositary or by a third party depositary subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Funds will continue to be safekept by the Depositary.

Reinvestment of Cash Collateral: cash collateral received that is reinvested may realize a loss, which would reduce the value of the collateral and result in the relevant Fund being less protected if there is a counterparty default.

While commercially reasonable efforts are utilized to ensure that collateral management is effective, such risks cannot be eliminated.

## **Convertible Securities Risk**

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. Convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality.

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 issuer's to choose when to redeem the security. If a convertible security held by the Fund is called for redemption, the Fund will be required to redeem the security, convert it into the underlying common stock, or sell into a third party at a time that may be unfavourable to the Fund.

The value of a convertible security is influenced by both the yield of non-convertible securities of comparable issuers and by the value of the underlying common stock. The value of a convertible security viewed without regard to its conversion feature (i.e., strictly on the basis of its yield) is sometimes referred to as its "investment value." A convertible security's investment value tends to decline as prevailing interest rate levels increase. Conversely, a convertible security's investment value increases as prevailing interest rate levels decline. However, a convertible security's market value will also be influenced by its "conversion value," which is the market value of the underlying common stock that would be obtained if the convertible security were converted. A convertible security's conversion value tends to increase as the price of the underlying common stock increases, and decrease as the price of the underlying common stock decreases. As the market price of the underlying common stock declines such that the conversion value is substantially below the investment value of the convertible security, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

If the market price of the underlying common stock increases to a point where the conversion value approximates or exceeds the investment value, the price of the convertible security tends to be influenced more by the market price of the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders. Consequently, the issuer's convertible securities entail less risk than its common stock.

### **Credit Risk**

Credit risk is the possibility that an issuer of a fixed-income security will fail to make timely interest and principal payments on its securities or that negative market perceptions of the issuer's ability to make such payments will cause the price of that security to decline. All fixed-income securities varying from the highest quality to the very speculative have some degree of credit risk. A Fund accepts some credit risk as a recognized means to enhance investors' return. To the extent a Fund invests in government securities, credit risk will be limited.

When evaluating potential investments for a Fund, the Investment Manager independently assesses credit risk and its potential impact on the Fund's portfolio. In addition, the credit rating agencies may provide estimates of the credit quality of the securities. The ratings may not take into account every risk that interest or principal will be repaid on a timely basis. Lower credit ratings typically correspond to higher credit risk and higher credit ratings typically correspond to lower perceived risk. Credit ratings do not provide assurance against default or other loss of money. The Investment Manager attempts to minimize a Fund's overall credit risk by primarily investing in fixed-income securities considered at least investment grade at the time of purchase. The Investment Manager also attempts to minimize a Fund's overall credit risk by diversifying the Fund's investments across many securities with slightly different risk characteristics and across different economic sectors and geographic regions. If a random credit event should occur, such as a default, a Fund generally would suffer a smaller loss than if the Fund were concentrated in relatively large holdings with highly correlated risks.

### **Currency Risk**

A Fund may issue Classes denominated in a currency other than the Base Currency of that Fund. In addition, a Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies.

#### *Currency Hedging*

The Company shall create hedged currency Classes to hedge their exposure to the Base Currency of the relevant Funds back into the Base Currency of the relevant Share Class. In such cases the relevant currency of the Share Class may be hedged so that the resulting currency exposure will not exceed 105 % of the Net Asset Value of the Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Class are not carried forward month to month. Under-hedged positions will not be permitted to fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged. While not intended, over-hedged or under-hedged positions may arise due to factors outside the control of the Company. Over and under-hedged positions will be reviewed on a monthly basis and any over or under-hedged positions will not be carried forward month to month. Transactions will be clearly attributable to a specific Share Class and therefore currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Funds may not be allocated to separate Share Classes. The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. While these hedging strategies are designed to reduce the losses to a Shareholder's investment if the Class Currency falls against that of the Base Currency of the relevant Fund, the use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class Currency rises against that of the Base Currency of the relevant Fund.

Where a Fund invests in assets that are denominated in a currency other than the Base Currency of the Fund, the Fund may, but is not obliged to, employ a hedging strategy in order to hedge against the fluctuations in the rates of the different currencies of the assets and the Base Currency of the relevant Fund. While these hedging strategies are designed to reduce a Fund's losses if the currencies of its assets fall against that of the Base Currency of the relevant Fund, the use of such hedging strategies may substantially limit the Fund from benefiting if the currencies of the Fund's assets rise against that of the Base Currency of the Fund.

It may not always be possible to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Funds. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates and the stability of pricing relationships. Therefore, while a Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in exchange rates or interest rates may result in poorer overall performance for Fund than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Fund from achieving the intended hedge and/or expose a Fund to a risk of loss.

### **Cyber Crime and Security Breaches Risk**

With the increasing use of the internet and technology in connection with the operations of the Company, the Company is susceptible to greater operational and information security risk through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorized access to the systems of the Company through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorized access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the systems of the Company. A cyber security breach may cause disruptions and impact the business operations of the Company, which could potentially result in financial losses, inability to determine a Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and its Shareholders could be negatively impacted as a result. In addition, because the Company works closely with third-party service providers (e.g., depositaries, transfer agent, administrator and distribution), indirect cyber security breaches at such third-party service providers may subject the Company and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Fund invest may similarly negatively impact the Company and its shareholders. While the Company has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

In addition to risks to the Company and the Funds, investors are advised to ensure communication methods with the Administrator and any financial advisors, including the Investment Manager and Distributor are secure so as to prevent fraudulent change of details or fraudulent redemption requests from being submitted through, for example, their email accounts.

### **Debt Securities Risk**

A Fund may invest in convertible and non-convertible debt securities, including, without limit, in high yield, fixed-income securities, also known as junk bonds. Junk bonds are securities rated BB or lower by Standard & Poor's Corporation, a division of The McGraw-Hill Companies, or Ba or lower by Moody's Investor Services, Inc. or securities that are not rated but are considered by the Investment Manager to be of similar quality.

Securities rated BBB or Baa are considered to be medium grade and to have speculative characteristics. Investment in medium or lower-quality debt securities involves greater investment risk, including the

possibility of issuer default or bankruptcy. If a Fund holds debt securities that have been downgraded, or that default on payment, the Fund's performance could be negatively affected. Further, an economic downturn could severely disrupt the market for such securities and adversely affect the value of such securities. In addition, junk bonds are less sensitive to interest rate changes than higher-quality instruments and generally are more sensitive to adverse economic changes or individual corporate developments.

### **Depository Receipts Risk**

Depository receipts are a representation of a stock, rather than an actual holding in the company and are subject to particular risks such as currency risks, political risk and inflation risk. For example, if the value of the U.S. Dollar rises against the value of the company's home currency, a good deal of the company's intrinsic profit might be wiped out in the transaction. Depository receipt status does not insulate a company's stock from the inherent risk of its home country's political stability. Revolution, nationalisation, currency collapse or other potential disasters may be greater risk factors in other parts of the world than in the U.S., and those risks will be clearly translated through any American and global depository receipt that originates in an affected nation. Countries around the globe may be more or less prone to inflation than the U.S. economy is at any given time.

### **Early Termination Risk**

All Funds are subject to risk of termination; for details, please refer to the "Termination" section of the Prospectus. Proceeds received upon early termination may be less than an investor's original investment. Unamortised costs of a Fund upon termination will be charged to the relevant Fund. In the case of an early termination, investors may not be able to redeem their holdings in the Funds at or above the price that they have subscribed into the Funds, and may therefore be subject to a loss of their investments.

### **Emerging Market Country Risk**

Some of the exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. Investment in emerging markets may also give rise to currency risks.

#### *Political and Economic Risk*

Investments in certain countries, particularly underdeveloped or developing countries, (including some emerging European countries) may be subject to heightened political and economic risks. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of a Fund's assets from that country.

Emerging Market Countries involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The marketability of quoted shares in emerging market countries may be limited as a result of wide dealing spreads, the restricted opening of stock exchanges, a narrow range of investors and limited quotas for foreign investors. Therefore, a Fund may not be able to realise its investments at prices and times that it would wish to do so. Some emerging market countries may also have different clearance and settlement procedures, and in certain countries there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct transactions. Costs associated with transactions in developing country or Emerging Market Country securities are generally higher than those associated with transactions in developed country securities.

Investment in securities issued by companies in Emerging Market Countries also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or trade restrictions.

### *Regulatory Risk, Legal Framework Risk*

There may be less government supervision of markets in Emerging Market Countries, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers in the developed countries. There may be less publicly available information about issuers in Emerging Market Countries.

The legislative framework in Emerging Market Countries for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from a Fund's investments in such countries and arrangements.

Laws, orders, rules, regulations and other legislation currently regulating investment in a Emerging Market Country may be altered, in whole or in part, and a court or other authority of a emerging market country may interpret any relevant or existing legislation in such a way that the investment contemplated is rendered illegal, null or void, retroactively or otherwise or in such a way that the investment of a Fund is adversely affected.

Legislation regarding companies in Emerging Market Countries, specifically those laws in respect of the fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerably less stringent nature than corresponding laws in more developed countries.

The legal infrastructure and accounting, auditing and reporting standards in Emerging Market Countries may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards. This may affect the valuation of a Fund's assets.

### *Market Risk*

Securities markets of emerging markets countries may be less liquid and more volatile than developed country markets. Such markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

### *Custodial Risk*

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-Depositary in such markets will be upheld by a court of any emerging market country or that judgement obtained by the Depositary or the Company against any such sub-Depositories in a court of any competent jurisdiction will be enforced by a court of an emerging market country.

### *Investment in Russia*

Certain markets in central and eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to

the applicable laws and regulations. Widely accepted industry practices are still in the process of being established.

When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity securities that are listed or traded on level 1 or level 2 of the Russian Trading Systems Stock Exchange (“RTS”) or Moscow Interbank Currency Exchange (“MICEX”). The Depositary’s liability extends to its unjustifiable failure to perform its obligations or its improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other central and eastern European countries in which a Fund may invest.

### **Equity Investments Risk**

Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company’s business performance, investor perceptions, stock market trends and general economic conditions. A Fund’s Net Asset Value may be correspondingly impacted.

### **ETFs Risk**

ETFs, which generally are registered investment companies, incur their own management fees and other expenses, such as trustees’ fees, operating expenses, registration fees, and marketing expenses, a proportionate share of which would be borne by a Fund. As a result, an investment by a Fund in an ETF could cause the Fund’s operating expenses to be higher and, in turn, performance to be lower than if it were to invest directly in the securities underlying the ETF. In addition, a Fund will be exposed indirectly to all of the risk of securities held by the ETFs.

A Fund typically invests in “passive” ETFs that invest in the securities and sectors contained in the indexes they seek to track without regard for or analysis of the prospects of such securities or sectors. An ETF may invest in all of the securities in an index or in a representative sample of such securities. Passive ETFs will not attempt to take defensive positions in volatile or declining markets or under other conditions. Furthermore, such ETFs will not be able to duplicate exactly the performance of the underlying indexes they track.

The price of an ETF is determined by supply and demand. Thus, ETFs do not necessarily trade at their net asset values. A Fund will value any ETF in its portfolio at its last sale or closing market price, which typically approximates its NAV although there may be times when the market price and NAV vary to a greater extent, which could affect the performance of the Fund. In addition, although ETFs generally are listed on securities exchanges, there can be no assurances that an active trading market for such ETFs will be maintained. Secondary market trading in ETFs also may be halted by a national securities exchange because of market conditions or for other reasons.



## **European Economic and Stability Risk**

EU Member States and European businesses and financial institutions and counterparties may be affected by political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, International Monetary Fund and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of EU Member States and European based financial institutions.

These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and Member States have already been adversely affected and may continue to do so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit and to obtain funding.

There are increasing concerns that one or more Member States within the Eurozone may not be able to meet their debt obligations or funding requirements. The depressed economic environment and cost of funding may cause short and medium term budget deficits to expand in these economies, further increasing the risk of default. A sovereign default is likely to have adverse consequences for the economy of the Member State and that of Europe and the wider world economy. The effect on creditors of a sovereign default is likely to be adverse.

The possibility of Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is difficult to predict the precise nature of the consequences of a Member State leaving the Euro as there has been no well-defined legal framework put in place in preparation for such an event. However, it is likely that any Euro-denominated assets or obligations that the Company acquired that are converted into a new national currency would suffer a significant reduction in value if the new national currency falls in value against the Euro or other currencies.

These economic developments and their consequences both in Europe and the wider world economy, have significantly increased the risk of market disruption and governmental intervention in markets. Such disruption and intervention may result in unfavourable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, trade balances and imbalances and social, economic or political instability.

Predicting the consequences of developments of this kind is difficult. Events affecting the Euro could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in Euro. In such circumstances, there would be a definite risk of the Company's Euro-denominated investments becoming difficult to value, which, coupled with the Class Currency of some Classes of Shares being the Euro, could potentially result in negative consequences for the Company including suspension of NAV valuations and consequently of redemptions. If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise.

Adverse developments of this nature may significantly affect the value of the Company's investments, notwithstanding the Company's objective to seek to achieve risk adjusted total rates of return independent of market movements.

## **FDI Risk**

Each Fund may use FDIs for the purposes of efficient portfolio management. The use of these instruments involves special risks. FDIs are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of FDIs requires an understanding not only of the underlying asset but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Derivative contracts such as forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets negotiating each transaction on an individual basis. In these transactions each Fund is exposed to the credit of the counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into credit default swaps and other swap arrangements and derivative techniques, such Fund will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur a significant loss.

There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. Derivative instruments may be particularly sensitive to changes in the market value of the instruments, assets, rate or index from which the value of the derivatives are derived or related to and derivative instruments may be particularly sensitive to changes in prevailing interest rates. Derivative instruments also involve the risk of mispricing and the risk that changes in the value of the derivatives may not correlate perfectly with the underlying instruments, assets, rate or index. When a derivative transaction is used to completely hedge another position, changes in the market value of the combined position (the derivative instrument plus the position being hedged) result from an imperfect correlation between the price movements of the two instruments. With a perfect hedge, the value of the combined position remains unchanged with any change in the price of the underlying asset. The effectiveness of hedge using instruments on indices, for example, will depend in part on the degree of correlation between price movements in the index and the price movements in the investments being hedged.

Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held. An adverse price movement in a derivative position may require cash payments of variation by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions.

Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly. There is a possibility that the agreements governing over-the-counter FDI transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those in effect at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.

### **Foreign (Non-U.S.) Securities Risk**

Risks associated with investing in foreign (non-U.S.) 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 foreign 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.

### **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. A 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 a Fund's holdings. A Fund's ability to use forward foreign currency transactions successfully depends on a number of factors, including the forward foreign currency transactions being available at attractive prices, the availability of liquid markets and the ability of the portfolio managers to accurately predict the direction of changes in currency exchange rates. Currency exchange rates may

be volatile and may be affected by, among other factors, the general economics of a country, the actions of U.S. and foreign governments or central banks, the imposition of currency controls and speculation. Currency transactions are also subject to the risk that the other party in the transaction will default its contractual obligation, which would deprive a Fund of unrealized profits or force a Fund to cover its commitments for purchase or sale of a currency, if any, at the current market price.

### **Futures Risk**

Futures are standardised contracts between two parties to buy or sell a specified asset or index with a standardised quantity for a price agreed upon today with delivery and payment occurring at a delivery date.

They are negotiated on an exchange acting as an intermediary between parties. A Fund may enter into futures transactions as either the buyer or seller and may combine them to form a particular trading strategy as well as use futures for reducing an existing risk.

Futures markets may be highly volatile. To the extent a Fund engages in transactions in futures contracts, the profitability of the Fund will depend to some degree on the ability of the Investment Manager to analyze correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates. Moreover, options contracts on futures involve additional risks including, without limitation, leverage and credit risk vis-à-vis the contract counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations or exchanges or the Commodities and Futures Trading Commission in the U.S. may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

### **General Withholding Tax Risk**

Each Fund may invest in securities that produce income or capital gains that is subject to withholding and other taxes in respect of income or gains derived from its investments in underlying investee countries. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to tax. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Funds and to its investors may change from time to time. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests. A summary of some of the Irish tax consequences applicable to the Company is set out in the section "TAXATION". However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Company or all categories of investors, some of whom may be subject to special rules.

### **U.S. Government Sponsored Enterprises (GSEs) Risk**

While mortgage-backed securities, the value of which may be impacted by factors affecting the housing market, and other securities issued by certain GSEs, such as Government National Mortgage Association (Ginnie Mae), are supported by the full faith and credit of the U.S. government, securities issued by other GSEs are supported only by the right of the GSE (including Federal Home Loan Mortgage Corporation (Freddie Mac) and Federal National Mortgage Association (Fannie Mae)) to borrow from the U.S. Treasury, the discretionary authority of the U.S. government to purchase the

GSEs' obligations, or by the credit of the issuing agency, instrumentality, or corporation, and are neither issued nor guaranteed by the U.S. Treasury. If such a GSE were to default on its obligations, a Fund might not be able to recover its investment.

In September of 2008, the U.S. Treasury placed Freddie Mac and Fannie Mae under conservatorship and appointed the Federal Housing Finance Agency (FHFA) as their regulator. Freddie Mac and Fannie Mae currently remain under conservatorship. In addition, the U.S. Treasury entered into purchase agreements with Freddie Mac and Fannie Mae to provide them with capital in exchange for senior preferred stock. While these arrangements are intended to ensure that Fannie Mae and Freddie Mac can continue to meet their obligations, it is possible that actions by the U.S. Treasury, FHFA, or others could adversely impact the value of a Fund's investments in securities issued by Fannie Mae and Freddie Mac.

### **Growth Stock Risk**

Growth securities experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Therefore, growth securities may be more sensitive to changes in current or expected earnings than other securities. Growth securities also may be more volatile because growth companies usually invest a high portion of earnings in their business and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market. A company may never achieve the earnings expansion a Fund anticipates.

### **High Yield Fixed-Income Securities (Junk Bond) Risk**

Investment in junk bonds entails a greater risk than an investment in higher-rated securities. Although junk bonds typically pay higher interest rates than investment-grade bonds, there is a greater likelihood that the company issuing the junk bond will default on interest and principal payments. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of junk bond holders, leaving few or no assets to repay them. Junk bonds are also more sensitive to adverse economic changes or individual corporate developments than higher quality bonds. During a period of adverse economic changes, including a period of rising interest rates, companies issuing junk bonds may be unable to make principal and interest payments.

### **Impact of Activity by Other Shareholders**

The Funds, like all UCITS, pool the investments of many investors. Actions by one investor or multiple investors may have an impact on a Fund and, therefore, indirectly on other investors. For example, significant levels of new investments in a Fund by Shareholders may cause the Fund to have more cash than would otherwise be the case, which might have a positive or negative impact on Fund performance. Similarly, redemption activity might cause a Fund to sell portfolio securities, which might generate a capital gain or loss, or borrow funds on a short-term basis to cover redemptions, which would cause the Fund to incur costs that, in effect, would be borne by all Shareholders, not just the redeeming Shareholders. Shareholder purchase and redemption activity also may affect the per share amount of the Fund's distributions.

To the extent a larger shareholder is permitted to invest in the Fund, the Fund may experience large inflows or outflows of cash from time to time. This could have adverse effects on the Fund's performance if the Fund were required to sell securities or invest cash at times when it otherwise would not do so. This activity also could accelerate the realization of capital gains and increase the Fund's transaction costs.

## **Interest Rate Risk**

The value of fixed-income 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 fixed-income securities than shorter-term fixed-income securities.

A Fund is subject to the risk that the market value of the bonds in the Fund's portfolio will fluctuate because of changes in interest rates, changes in supply and demand for investment securities, or other market factors. Bond prices generally are linked to the prevailing market interest rates. In general, when interest rates rise, bond prices fall; and conversely, when interest rates fall, bond prices rise. The price volatility of a bond also depends on its duration. Duration is a measure that relates the expected price volatility of a bond to changes in interest rates. The duration of a bond may be shorter than or equal to the full maturity of a bond. Generally, the longer the maturity of a bond, the greater is its sensitivity to interest rates. Bonds with longer durations have more risk and will decrease in price as interest rates rise. For example, a bond with a duration of three years will decrease in value by approximately 3% if interest rates increase by 1%. To compensate investors for this higher interest rate risk, bonds with longer maturities generally offer higher yields than bonds with shorter duration.

If interest rates increase, the yield of a Fund may increase and the market value of the Fund's securities may decline, adversely affecting the Fund's NAV and total return.

If interest rates decrease, the yield of a Fund may decrease and the market value of the Fund's securities may increase, which may increase the Fund's NAV and total return.

## **Investment Management Risk**

Whether a Fund achieves its investment objective is significantly impacted by whether the Investment Manager is able to choose suitable investments for each Fund.

## **Investment Risk**

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. Each Fund bears the risk of default on the part of the issuer of any securities. The price of the Shares may fall as well as rise. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Consequently, investment in a Fund is suitable only for investors who are in a position to take such risks and to adopt a longer-term approach to their investment strategy. Please refer to the applicable Supplement for more detail.

## **Legislative Risk**

Legislative risk, which is the risk that new government policies may affect the value of the investments held by a Fund in ways we cannot anticipate and that such policies will have an adverse impact on the value of the Fund's investments and the Fund's NAV.

## **Liquidity and Settlement Risk**

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Some of the markets in which a Fund will invest may be less liquid and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks.

## **Market Risk**

The risk that the securities markets will increase or decrease in value is considered market risk and applies to any security. If there is a general decline in the stock market, it is possible your investment may lose value regardless of the individual results of the companies in which a Fund invests.

## **Mid-Sized Company Risk**

Mid-sized company stocks have historically been subject to greater investment risk than large company stocks. The risks generally associated with these companies include more limited product lines, markets and financial resources, lack of management depth or experience, dependency on key personnel, and vulnerability to adverse market and economic developments. Accordingly, the prices of mid-sized company stocks tend to be more volatile than prices of large company stocks.

## **MiFID II Regulatory Risk**

The MiFID Regulations transpose into Irish law the European Union's Markets in Financial Instruments Directive (Directive 2014/65/EU) along with its accompanying regulation, the Markets in Financial Instruments Regulation ("MiFIR") (Regulation 600/2014/EU), which are collectively known as "MiFID II". The Regulations and MiFID II will take effect on 3 January 2018. MiFID II is a wide ranging piece of legislation that will affect financial market structure, trading and clearing obligations, product governance and investors protections. While MiFIR and a majority of the so-called "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive must be "transposed" into national law by Member States. The transposition process can open the door to the act of so-called "gold-plating", where individual Member States and their national competent authorities ("NCAs") introduce requirements over and above those of the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. NCAs in certain jurisdictions may propose a number of regulatory measures and/or regulatory positions that may be unclear in scope and application (absent ESMA guidance) resulting in confusion and uncertainty. It is impossible to predict how these regulatory positions or additional governmental restrictions may be imposed on market participants (including the Investment Manager) and/or the effect of such restrictions on the Investment Manager's ability to implement a Fund's investment objective. It is also impossible to predict the unintended consequences of MiFID II on the operation and performance of a Fund, which may be indirectly impacted by changes in market structure and/or regulatory interpretation.

## **Money Market Instrument Risk**

Investors should note the difference between the nature of a deposit and the nature of an investment in a Fund, in particular the risk that the principal invested in a Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition investment in a Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a bank deposit.

## **Non-Rated Securities Risk**

Non-rated securities may prove less liquid than rated securities as less information is available regarding the securities and a market may not exist for the securities at a given point in time. The Investment Manager employs its own credit research and analysis for non-rated securities. These analyses may take into consideration such quantitative factors as an issuer's present and potential liquidity, profitability, internal capability to generate funds, debt/equity ratio and debt servicing capabilities and such qualitative factors as an assessment of management, industry characteristics, accounting methodology and foreign business exposure.

## **Options Risk**

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. A Fund's ability to utilize options successfully will depend on the Investment Manager's ability to predict pertinent market movements, which cannot be assured.

A Fund's ability to close out its position as a purchaser or seller of an Options Clearing Corporation or exchange-listed put or call option is dependent, in part, upon the liquidity of the option market. If a Fund were unable to close out an option that it had purchased on a security, it would have to exercise the option to realize any profit or the option would expire and become worthless. If a Fund were unable to close out a covered call option that it had written on a security, it would not be able to sell the underlying security until the option expired. As the writer of a covered call option on a security, a Fund foregoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the exercise price of the call. The hours of trading for listed options may not coincide with the hours during which the underlying financial instruments are traded. To the extent that the option markets close before the markets for the underlying financial instruments, significant price and rate movements can take place in the underlying markets that cannot be reflected in the option markets until the next trading day.

Unless the parties provide for it, there is no central clearing or guaranty function in an over-the-counter option. As a result, if the counterparty fails to make or take delivery of the security or other instrument underlying an over-the-counter option it has entered into with a Fund or fails to make a cash settlement payment due in accordance with the terms of that option, the Fund will lose any premium it paid for the option as well as any anticipated benefit of the transaction. Accordingly, the Investment Manager must assess the creditworthiness of each such counterparty or any guarantor or credit enhancement of the counterparty's credit to determine the likelihood that the terms of the over-the-counter option will be satisfied.

## **Organisation for Economic Co-operation and Development – CRS**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by reporting financial institutions on the basis of common due diligence and reporting procedures. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

## **OTC Counterparty Risk**

Some transactions in FDI by a Fund may be entered into with counterparties on an off-exchange basis, more commonly referred to as OTC transactions. OTC transactions expose the investor to counterparty risk. In the event that the counterparty to the transaction is unable to meet or otherwise defaults on its obligations (for example, due to bankruptcy or other financial difficulties), a Fund may be exposed to significant losses greater than the cost of the FDI. The risk of default of a counterparty is directly linked to the creditworthiness of that counterparty. In respect of a default on a foreign exchange transaction, it is possible that the entire principal of a transaction could be lost in the event of a counterparty default. Pursuant to the UCITS Regulations, a Fund's exposure to an individual counterparty may not exceed 10% of the Fund's Net Asset Value. Counterparty risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and

credit risk of the issuers of the collateral. As part of the Company's risk management function, the Directors ensure that a rigorous counterparty assessment and approval process is followed.

### **Other Risks**

The Company will be responsible for paying its fees and expenses regardless of the level of its profitability. In view of the fact that an initial charge and/or a redemption charge may be payable on a subscription and/or redemption by an investor and any investment in a Fund should be regarded as a medium to long term investment.

### **Political Risk**

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, acts of terrorism, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

### **Portfolio Selection Risk**

The value of each Fund's investments 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.

### **Portfolio Turnover Risk**

Engaging in active and frequent trading of securities may result in a higher than average level of capital gains and greater transaction costs to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale and reinvestments of securities. Such sales may also result in the realization of capital gains and may adversely impact a Fund's performance. It is possible that a Fund engaging in active and frequent trading may distribute sizable taxable gains to its shareholders, regardless of the Fund's net longer term performance. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance and lower the Fund's effective return for investors. Investors should consult a tax professional regarding the tax consequences to them of the purchase, ownership and disposition of Shares.

### **Preferred Stock Risk**

Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. Unlike interest payments on debt securities, dividends on preferred stock generally are payable at the discretion of the issuer's board of directors. Shareholders may suffer a loss of value if dividends are not paid. In certain situations an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks generally are more sensitive to changes in the issuer's creditworthiness than are the prices of debt securities.

### **Prepayment and Extension Risk**

As a UCITS investing in mortgage-backed securities, the Funds are subject to prepayment risk for these securities, which is the possibility that prepayments of mortgage-backed securities in each Fund's portfolio will require reinvestment at lower interest rates, resulting in less interest income to the Fund. Mortgage-backed securities pay regularly scheduled payments of principal along with interest payments. In addition, mortgagors generally have the option of paying off their mortgages without penalty at any time. For example, when a mortgaged property is sold, the old mortgage is usually prepaid. Also, when mortgage interest rates fall, the mortgagor may refinance the mortgage and prepay the old mortgage. A homeowner's default on the mortgage also may cause a prepayment of the mortgage. This unpredictability of the mortgage's cash flow is called prepayment risk. For the investor,



prepayment risk usually means that principal is received at the least opportune time. For example, when interest rates fall, homeowners will find it advantageous to refinance their mortgages and prepay principal. In this case, the investor is forced to reinvest the principal at the current, lower rates.

On the other hand, when interest rates rise, homeowners generally will not refinance their mortgages and prepayments will fall. This causes the average life of the mortgage to extend and be more sensitive to interest rates, which is sometimes called extension risk. In addition, the amount of principal the investor has to invest in these higher interest rates is reduced.

### **Rating of Investment Risk**

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

### **Repurchase Agreement Risk**

Repurchase agreements are subject to counterparty risk as the counterparty may fail to repurchase its securities which may cause the relevant Fund to suffer delays and incur costs in exercising its rights under the agreement. In addition, if the securities held by the Fund as collateral for the repurchase agreement go down in market value, this may cause a loss to the Fund.

### **Risk Associated with Investment in other Collective Investment Schemes**

Each Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

### **Risk of U.S. Withholding Tax**

The Company (and each Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements (known as “FATCA”) designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (and each Fund) to U.S. withholding taxes on certain U.S.-sourced income and gains beginning in 2014. Alternatively, pursuant to an intergovernmental agreement between the United States and Ireland, the Company (and each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Irish government. Shareholders may be requested to provide additional information to the Company to enable the Company (and each Fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory repurchase, transfer or other termination of the Shareholder’s interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (and each Fund) to provide to the U.S. Internal Revenue Service private and confidential information relating to certain investors. See the section titled “TAXATION” under the heading “Foreign Account Tax Compliance Act” for additional information.

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

Some securities in which a Fund invests, such as convertible and debt securities, are typically purchased in transactions exempt from the registration requirements of the U.S. Securities Act of 1933, as amended, pursuant to Rule 144A. Rule 144A Securities may only be sold to qualified institutional buyers, such as the Company. Any resale of these securities must generally be effected through a sale that is registered under the 1933 Act, as amended, or otherwise exempted or excepted from such registration requirements. A Fund will generally purchase Rule 144A Securities the Investment Manager has determined to be liquid. If any Rule 144A Security held by a Fund should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult.

### **Securities Lending Risk**

A Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for the Fund. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Fund lends securities. Although not a principal investment strategy, a Fund may engage in securities lending to a significant extent.

### **Senior Loan Risk**

A Fund's investments in floating or adjustable rate senior loans are subject to increased credit and liquidity risks. Senior loan prices also may be adversely affected by supply-demand imbalances caused by conditions in the senior loan market or related markets. Below investment grade senior loans like junk bonds are usually more credit than interest rate sensitive, although the value of these instruments may be affected by interest rate swings in the overall fixed income market.

### **Single Country Risk**

A Fund that invests a significant portion of its assets in securities issued by U.S. companies is more likely to be impacted by events or conditions affecting the U.S. For example, political and economic conditions and changes in regulatory, tax, or economic policy in the U.S. could significantly affect the market in the U.S. and in surrounding or related countries and have a negative impact on the Fund's performance.

### **Small Company Risk**

Small company stocks have historically been subject to greater investment risk than mid-sized and large company stocks. The risks generally associated with these companies include more limited product lines, markets and financial resources, lack of management depth or experience, dependency on key personnel, and vulnerability to adverse market and economic developments. Accordingly, the prices of small company stocks tend to be more volatile than prices of mid-sized and large company stocks.

### **Stock Connect Risk**

Investors' attention is drawn to Schedule III. In addition to the risks relating to China above, other risks applicable to investments by a Fund using Stock Connect apply.

All Funds which can invest in China may invest in China A 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 Shanghai Stock Exchange (“SSE”) and Shenzhen Stock Exchange (“SZSE”) (as relevant) listed China A 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 relevant Funds. 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 relevant Fund’s ability to invest in China A Shares through the Stock Connect on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

#### *Taxation Risk*

Please refer to the section “TAXATION: PRC Taxation” below

#### *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 depositories, 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 depository 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 Depository 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 Depository 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 relevant 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 relevant 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 relevant Funds cannot carry out any China A Shares trading via the Stock Connect. The relevant Funds may be subject to a risk of price fluctuations in China A 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 it holds, it must transfer those China A 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 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 relevant Fund's ability to access the China A 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 relevant Funds 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 relevant 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 relevant Funds 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 relevant Funds are exposed to the risks of default of the broker(s) they engage in their trading in China A Shares through the Stock Connect. Investment in China A Shares via Stock Connect will also not be covered by the China Securities Investor Protection Fund.

### **Stock Market Risk**

Because a Fund invests in stocks and other assets whose value is tied to stocks, it is subject to stock market risk. A company's stock price in general may decline over short or even extended periods of time, regardless of the success or failure of a company's operations. Stock markets tend to run in cycles, with periods when stock prices generally go up, and periods when stock prices generally go down. However, domestic and international stock markets also can move up and down rapidly or unpredictably, based on overall economic conditions and other factors. Changes in the financial condition of a single issuer can impact a market as a whole. In addition, markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at-large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in the Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments.

Market turmoil may be reflected in perceptions of economic uncertainty, price volatility in the equity and debt markets, and fluctuating trading liquidity. In response, governments may adopt a variety of fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and lower interest rates. An unexpected or quick reversal of these policies could increase volatility in the equity and debt markets. Market conditions and economic risks

could have a significant effect on domestic and international economies, and could add significantly to the risks of increased volatility for a Fund. Equity securities tend to be more volatile than debt securities.

### **Structured Notes Risk**

A Fund may invest in structured products which represent derived investment positions based on relationships among different markets or securities. A structured product may be considered to be leveraged to the extent its interest rate varies by a magnitude that exceeds the magnitude of the change in the index rate. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. Total return on the structured product is derived by linking return to one or more characteristics of the underlying instrument. Because certain structured products of the type in which a Fund may invest may involve no credit enhancement, the credit risk of those structured products generally would be equivalent to that of the underlying instruments. A Fund may invest in a class of structured product that is either subordinate or unsubordinated to the right of payment of another class. Subordinated structured products typically have higher yields and present greater risks than unsubordinated structured products. Structured products are typically sold in private placement transactions and there may not be an active trading market for structured products. As a result, certain structured products in which the Fund invests may be deemed illiquid.

### **Subscription, Repurchase and Currency Conversion Risk**

Shares in any Fund may be subscribed for or repurchased in any Class Currency. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies.

Specifically, investors in Share Classes not denominated in the Base Currency of the Fund should note that the NAV of each such Class will be calculated in the Base Currency and then will be expressed in the applicable Class Currency at the exchange rate between the Base Currency and the Class Currency as of the time the NAV is calculated. Investors in Share Classes not denominated in the Base Currency will bear any exchange rate risk associated with holding Shares in that Class. The costs of foreign currency exchange transactions and any related gains or losses in with any subscription, repurchase or conversion will be borne by such Class and will be reflected in the NAV of that Class.

### **Swaps Risk**

A Fund may enter into swap agreements with respect to currencies, interest rates, fixed income securities and security indices. There can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. A Fund may use these techniques for efficient portfolio management purposes to hedge against changes in currency rates, securities prices, market movements, or as part of such Fund's overall investment strategy. Whether a Fund's use of swap agreements for efficient portfolio management purposes will be successful will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Total return swaps are also subject to the particular risk that the swaps could result in losses if the underlying asset or reference does not perform as anticipated. In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return of a defined underlying asset (such as an equity security or basket of such securities) or a non-asset reference (such as an index) during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Such transactions can have the potential for unlimited losses. Where a Fund enters into total return swap agreements, details of the arrangements as set out in the Central Bank UCITS Regulations will be disclosed in the relevant Supplement for the Fund.

## **Synthetic Convertible Securities Risk**

A Synthetic Convertible Security combines 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 establishing a Synthetic Convertible Security, 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 Securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security, however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing Synthetic Convertible Securities 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 value of a Synthetic Convertible Security will respond differently to market fluctuations than a convertible security because a Synthetic Convertible Security 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.

## **Taxation Risk**

Potential investors’ attention is drawn to the taxation risks associated with investing in any Fund of the Company. Dividends (if any), interest and capital gains which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of tax, including withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. The income tax treatment of convertible securities or other securities which the Fund may invest may not be clear or may be subject to re-characterisation by the tax relevant authorities. See the section titled “TAXATION” for additional information.

## **To Be Announced (TBA) Securities Risk**

TBA transactions involve the risk that market interest rates will fluctuate from the agreed interest rate for the TBA and the risk that the other party to the transaction will not meet its obligation, resulting in both opportunity and investment loss.

## **Umbrella Cash Account Risk**

Subscriptions monies received by the Fund in advance of the issue of Shares will be held in the Umbrella Cash Account in the name of the Company and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the relevant Fund until such Shares are issued, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including dividend entitlement) until

such time as Shares are issued. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by the relevant Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the Fund, from the relevant redemption date. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held by the relevant Fund. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company, recovery of any amounts to which the relevant Fund is entitled, but which may have transferred to such Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish company law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund.

### **Umbrella Structure of the Company and Cross-Liability Risk**

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of other jurisdictions, the segregated nature of the Funds would necessarily be upheld.

### **Valuation Risk**

The Company may consult the Investment Manager with respect to the valuation of unlisted investments and where necessary listed investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Fund's investments and the Investment Manager's other responsibilities. See "Conflicts of Interest" below for additional information.

### **Value Stock Risk**

Value stock involve the risk that they may never reach what the Investment Manager believes is their full market value, either because the market failed to recognise the stocks' intrinsic worth or the Investment Manager misgauged that worth. Because different type of stocks tend to shift in and out of favour depending on market conditions, a value fund's performance may sometime be higher or lower than that of other types of funds (such as those emphasising growth stocks).



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## SUBSCRIPTIONS, REPURCHASES AND DEALINGS IN SHARES

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### Classes of Shares

The Funds are comprised of more than one Class of Shares.

Each Class of Shares in a Fund may, as more fully described in the relevant Supplement, (i) have a different currency of denomination; (ii) be targeted to different types of investors, *i.e.* retail investors and institutional investors, (iii) have different minimum and subsequent investment requirements and minimum holding requirements; (iv) have a different fee structure; (v) have a different distribution policy; or (vi) have a different distribution channel.

### Class A Shares

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

Class A Shares will be subject to an initial sales charge of up to 5% of the amount subscribed. Out of this charge, Distribution Agents may retain such portion of the initial sales charges as it deems appropriate. The sales charge may be waived in whole or in part by the Distributor (or any Distribution Agent) 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 relevant Fund. Purchases of Class A Shares will be subject to a redemption charge as set out in the relevant Supplement for each Fund. The redemption charge may be waived in whole or in part by the Distributor. A portion of the fee charged for Class A Shares may be paid to Distribution Agents and/or platforms for certain administrative services to their clients and/or maintenance fees out of the Investment Manager's investment management fee (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, the Distributor may sell Class A Shares, and may otherwise allow Distribution Agents 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 Distribution Agents at the discretion of the Distributor.

Purchases of Class C Shares are not subject to an initial sales charge upon acquisition of Class C Shares. However, Class C Shares will be subject to a redemption charge, as set out in the relevant Supplement for each Fund. The redemption charge may be waived in whole or in part by the Distributor. A portion of the fee charged for Class C Shares may be paid to Distribution Agents and/or platforms for certain administrative services to their clients and/or maintenance fees out of the Investment Manager's investment management fee (where legally permissible).

### Class I Shares

Class I Shares are only offered to institutional investors in certain limited circumstances at the discretion of the 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. Purchases of Class I Shares will be subject

to a redemption charge as set out in the relevant Supplement for each Fund. The redemption charge may be waived in whole or in part by the Distributor. A portion of the fee charged for Class I Shares may be paid to Distribution Agents and/or platforms 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 the 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 as further described herein. Purchases of Class X shares may be subject to a redemption charge as set out in the relevant Supplement for each Fund. The redemption charge may be waived in whole or in part by the Distributor. A portion of the fee charged for Class X Shares, however, may be paid to Distribution Agents and/or platforms for certain administrative services and/or maintenance fees (where legally permissible).

### **Class Z Shares**

Class Z Shares are offered to (i) retail and institutional investors purchasing Shares through Distribution Agents who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level; and (iii) 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 Distribution Agents, 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) Distribution Agents providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g., discretionary investment managers); and (ii) Distribution Agents purchasing Class Z Shares on behalf of their clients where either an arrangement with their client or applicable law prohibits such Distribution Agents 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 Distribution Agents, except maintenance and/or administration fees (where legally permissible).

### **Subscription Price**

The subscription price per Share shall be the relevant Net Asset Value per Share on each Dealing Day.

### **Subscription Procedures**

Details of the minimum initial investment, the minimum subsequent investment and the Minimum Holding per Shareholder for any Fund are set out in the Supplement for each Fund. The Company reserves the right to vary the minimum initial investment, the minimum subsequent investment and the Minimum Holding in the future and may choose to waive these minima.

All initial applications for Shares must be made by way of a signed original or facsimiled Application Form being received by the Administrator or Distribution Agent (for onward transmission to the Administrator) prior to 4:00 pm (Eastern Standard Time) on a Dealing Day, or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Any Application Form sent by facsimile must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation (in original form).

Any such application will, if accepted, be dealt with at the subscription price calculated on the relevant Dealing Day. Applications received by the Administrator or Distribution Agent after 4:00 pm (Eastern Standard Time) on a Dealing Day will be carried over to the next Dealing Day, unless otherwise determined at the discretion of the Directors.

All subsequent applications for Shares must be made by the Shareholder by the relevant deadline referred to above. Such applications can be made in writing or via such other method of communication as is previously agreed with the Administrator or Distribution Agent. Subsequent facsimile subscription requests may be processed without the need to submit original documentation. Notwithstanding the above, at the discretion of the Administrator, subscriptions for Shares may be made by facsimile placed by a person designated as an authorised person in the Application Form or by electronic means in accordance with the Central Bank's requirements, subject to the dealing deadline referred to above.

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

The Company may issue fractional Shares rounded up to three decimal places. Fractional Shares shall not carry any voting rights.

In accordance with the Constitution, the Company has established an Umbrella Cash Account in the name of the Company through which subscription and redemption proceeds for the Funds will be channelled. The Company will ensure that at all times the records of this account identify the cash as proceeds belonging to the individual Funds of the Company.

### **Right to Reject Applications**

The Directors reserve the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own risk within a reasonable period following the relevant Dealing Day. Where applications are accepted, notification of the allotment and issue of Shares of the relevant Classes will be sent as soon as practicably possible following the completion of the Net Asset Value computation after the relevant Dealing Day for subsequent issues.

### ***In Specie or In Kind Subscriptions***

The Constitution provides that a Fund may issue Shares at their Net Asset Value in exchange for securities which a Fund may acquire in accordance with its investment objectives and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until ownership of the securities has been transferred to the relevant Fund and the Directors reserve the right to decline to register any prospective investor on the register of Shareholders until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The value of the securities shall be determined by the Administrator as at the relevant valuation point on the relevant Dealing Day.

Unless otherwise determined by the Directors, any *in specie* or in kind subscription will be at the investor's risk and the costs of such a transfer will be borne by the investor. Shares will not be issued

until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-Depositary to the Depositary's satisfaction, and the number of Shares to be issued will not exceed the amount that would be issued if cash equivalent of investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

## **Identity and Anti-Money Laundering Procedures**

### *Verification of Identity*

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator. The Administrator or a Distribution Agent (working in conjunction with the designated money laundering reporting officer of the Company) will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and original documentation required to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to it.

Existing Shareholders may be required to provide additional or updated identification documents from time to time pursuant to the Company's ongoing client due diligence requirements relevant to anti-money laundering legislation.

Each Shareholder must notify the Administrator or a Distribution Agent (who in turn must notify the Administrator) in writing (or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means) of any change in the information contained in its initial Application Form and furnish the Administrator or the Distribution Agent with whatever additional documents relating to such change as it may request. Any amendment to a Shareholder's information contained in its initial Application Form will only be effected on receipt of original documentation by the Administrator.

### *Right to Reject Applications for Anti-Money Laundering Purposes*

The Administrator reserves the right to reject any application for Shares or to request further details or evidence of identity from an applicant for, or transferee of, Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application without interest and at the cost and risk of the applicant.

It is further acknowledged that the Company Directors, the Investment Manager and the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

### *Right to Terminate Relationship for AML purposes*

In the event of failure by an investor or applicant to provide documentation required to complete verification, within a reasonable period of time after subscription, the Administrator on behalf of the Company and the Directors may each determine to terminate the relationship with such Shareholder and redeem the Shareholder's Shares. Where such failure to provide the requisite documentation is

associated with a suspicion of money-laundering, the Administrator on behalf of the Company and the Directors may not be able to return said monies to the relevant former Shareholder until such time as the money laundering concerns are addressed.

### **Settlement Procedures on Subscription**

#### *On subscription*

Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds no later than three Business Days after the relevant Dealing Day, provided that the Company reserves the right to defer the issue of Shares until receipt of subscription monies by the relevant Fund.

Investors are requested to instruct their bankers to advise the Administrator or Distribution Agent of the remittance of funds, such advice to include the subscription reference number, applicant's name, Shareholder number (if available) and the Fund for identification purposes. Failure to do so may cause delay and any costs of the delay will be passed on to the investor.

However, applicants should be aware that if they fail to pay subscription monies to the Company or if payment in respect of a subscription has not been received by the relevant deadline as set out above, the Company or its delegate may cancel the issue of Shares and/or charge the subscriber for any loss, cost, or expense (including interest) suffered by the Company or relevant Fund as a result of such failure to pay or late settlement of subscription monies. This may include the compulsory redemption of the relevant Shareholders' existing Shares in a Fund for the purpose of discharging such loss, cost, or expense (including interest) which may be incurred by the Company because of late settlement.

### **Contract Notes and Certificates**

One Business Day after the relevant Dealing Day, a written confirmation of ownership in the form of a contract note will be sent to the relevant Shareholder confirming the number of Shares issued to that Shareholder. The Company will not propose to issue share or bearer certificates.

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, conversion and transfers of Shares will be recorded. All Shares issued will be registered and the share register will be conclusive evidence of ownership. Shares may be issued in a single name or in up to four joint names. The share register shall be open for inspection by Shareholders at the office of the Administrator during normal business hours.

On acceptance of their initial application and receipt of the necessary anti-money laundering documentation, applicants will be allocated a Shareholder number and this, together with the Shareholder's personal details, will be proof of ownership of Shares. This Shareholder number should be used for all future dealings by the Shareholder.

Any changes to the Shareholder's personal details or loss of Shareholder number must be notified immediately to the Administrator or a Distribution Agent (who in turn must notify the Administrator) in writing and such changes will only be effected upon receipt of the original documentation.

### **Repurchase Price and Redemption Charge**

Shares shall be repurchased at the applicable Net Asset Value per Share obtained on the Dealing Day on which the repurchase is effected.

A redemption charge may be payable on the repurchase of Shares as set out in the relevant Supplement for each Fund. The amount of the redemption charge payable will be 1% of the repurchase monies if the repurchase occurs within sixty days of the date the Shares were purchased.

For the purposes of determining whether a redemption charge is payable any Shares redeemed shall be deemed to be those first subscribed.

### **Repurchase Procedures**

Repurchase orders may be made to the Administrator before 4:00 pm (Eastern Standard Time) on a Dealing Day. Orders may be placed in writing or via such other method of communication as is previously agreed with the Administrator.

Shareholders may repurchase all or part of their Shareholding, provided that if the request would reduce a Shareholding to below the Minimum Holding, the Directors may decide to treat such request as a request to repurchase the entire shareholding. Repurchase orders received by the Administrator or a Distribution Agent prior to 4:00 pm (Eastern Standard Time) on a Dealing Day will, if accepted, be dealt with at the Net Asset Value per Share calculated on that Dealing Day. Repurchase orders received by the Administrator or a Distribution Agent after 4:00 pm (Eastern Standard Time) on a Dealing Day will be carried over to the next Dealing Day, unless otherwise determined at the discretion of the Directors.

Notwithstanding the above, at the discretion of the Company or the Administrator or a Distribution Agent repurchases of Shares may be made by facsimile or by electronic means in accordance with the Central Bank's requirements, subject to the time deadline referred to above. Where a subscription application has been received by facsimile, no redemption payment or monies paid out in respect of dividend payments may be made from the holding until the original Application Form has been received from the Shareholder along with all documentation required by the Company, including any original documents required in connection with the obligation to prevent money laundering. Any such repurchase for Shares by facsimile will only be processed where payment is to be made to the account of record. The repurchase proceeds will be paid in the Class Currency of the relevant Shares in the relevant Fund. A contract note will be sent to Shareholders giving full details of the repurchase transaction.

In circumstances where there is outstanding documentation on behalf of a Shareholder, the Administrator will process any repurchase request received but may be unable to release the repurchase proceeds to the former Shareholder. However, as the investor upon repurchase is no longer the holder of the Shares in the Fund the proceeds of that repurchase shall remain an asset held on behalf of the relevant Fund and the investor will rank as a general creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which the repurchase proceeds will be released. To avoid delays in the payment of repurchase proceeds, issues in relation to outstanding documentation should be addressed promptly by investors.

### ***In Specie or In Kind Repurchase***

The Constitution permits the Company, with the consent of a Shareholder, to satisfy any application for repurchase of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the Company shall transfer to such Shareholder that proportion of the assets of the Company which is the equivalent in value to its shareholding and provided further that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors in their sole discretion, with the approval of the Depositary, shall deem equitable and not prejudicial to the interests of the remaining Shareholders. At the request of the Shareholder making such a repurchase request, such assets shall be sold and the proceeds of sale shall be transmitted to the Shareholder. The costs of effecting such transfer of sale shall be deducted from the repurchase proceeds.

## **Deferred Repurchases**

If repurchase requests on any Dealing Day exceed 10% of the Shares in issue in respect of any Fund, the Company may defer the excess repurchase requests to the subsequent Dealing Day and shall repurchase such Shares rateably (subject to this provision). The Shares to which each request relates which are not repurchased by reason of such deferral shall be treated as if a request for repurchase had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been repurchased.

## **Settlement Procedures on Repurchase**

Settlement for repurchases will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator or a Distribution Agent of correct repurchase documentation and in any event within fourteen days of the Dealing Day on which the repurchase request is effective. Payments will only be effected where the original Application Form along with all documentation required by the Company, including any documents required in connection with the obligation to prevent money laundering, and any changes to the Shareholder's bank or other details have been received and accepted by the Administrator in advance of a repurchase request. The repurchase proceeds will be paid in the Class Currency of the relevant Shares in the relevant Fund. The cost of such settlement by telegraphic transfer or other form of bank transfer may be passed on to the Shareholder. No interest shall be paid to the Shareholder on the repurchase proceeds.

## *Transfer of Shares*

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding; all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer; the Directors are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out in this Prospectus or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or the Shareholders as a whole. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferee will be required to complete an initial Application Form which includes a declaration that the proposed transferee is not a U.S. Person or an Irish resident. In addition, the transferee will be required to separately identify whether such investor is a U.S. Reportable Account, for compliance with FATCA. See the section titled "TAXATION" under the heading "Foreign Account Tax Compliance Act" for additional information. The transferee will also be required, where necessary, to provide anti-money laundering documentation in advance of the transfer being effected.

## **Conversion of Shares**

With the consent of the Directors, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class on giving notice to the Administrator or a Distribution Agent in such form as the Administrator or Distribution Agent may require, provided that all the criteria for applying for Shares in the new Fund or Class have been complied with and that such conversion is in accordance with the

terms of this Prospectus. The conversion is effected by arranging for the redemption of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds.

It is not the intention of the Directors to charge a switching fee of up to 2.5% of the Net Asset Value per Share for the conversion of Shares in a Fund into Shares of another Fund however the Directors reserve the right to introduce a switching fee in the future. The consent of the Directors for a conversion may not be given where a Shareholder seeks to convert on a frequent basis as any investment in the Funds is intended for medium to long-term purposes only and is not intended to facilitate short-term or excessive trading as described herein.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B \times C) - D}{E}$$

Where:

- NS = the number of Shares which will be issued in the new Fund;
- A = the number of the Shares to be converted;
- B = the repurchase price of the Shares to be converted;
- C = the currency conversion factor, if any, as determined by the Directors;
- D = a switching fee of up to 2.5% of the Net Asset Value per Share; and
- E = the issue price of Shares in the new Fund on the relevant Dealing Day.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

If the Class Currency of the Shares being converted differs from the Class Currency of the Shares of the new Fund the rate of exchange used to convert the Shares in one Fund into the Class Currency of the Shares of the new Fund shall be that prevailing at the time of conversion and available to the Company and the expenses of such conversion shall be borne by the Shareholder.

### **Excessive Trading**

Investment in the Funds is intended for medium to long-term purposes only. Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies, increase expenses and harm Fund performance for all Shareholders and the Company will take all reasonable steps to prevent such activity. To minimize harm to a Fund and its Shareholders, the Administrator, working in conjunction with the designated anti-money laundering reporting officer of the Company, reserves the right to reject any subscription (including any transfer) from any investor or group of investors whom it believes has a history of abusive trading or whose trading, in its judgment, has been or may be disruptive to a Fund.

In making this judgment, the Administrator may consider trading done in multiple accounts under common ownership or control.

Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by the Company.



Transactions accepted by a financial intermediary in violation of the Company's excessive trading policy are not deemed accepted by the Company and may be cancelled or revoked by the Company on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in a Fund in accordance with their own investment mandate or investment strategies. The Company will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the Company will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

### **Data Protection Notice**

Prospective investors should note that by completing the Application Form they are providing personal information, which may constitute personal data within the meaning of the Irish Data Protection Act, 1988, as amended by the Data Protection (Amendment) Act, 2003 (the "Data Protection Legislation"). This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the Application Form, prospective investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- i. to manage and administer the investor's holding in the Company and any related accounts on an ongoing basis;
- ii. for any other specific purposes where the investor has given specific consent;
- iii. to carry out statistical analysis and market research;
- iv. to comply with legal and regulatory obligations applicable to the investor and the Company;
- v. for disclosure or transfer, whether in Ireland or countries outside Ireland, including without limitation the United States, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; or
- vi. for other legitimate business interests of the Company.

Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing. The Company undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. By signing the Application Form, prospective investors consent to the recording of telephone calls made to, and received from, them by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for recordkeeping, security and/or training purposes.

Additionally, by signing the Application Form, prospective investors acknowledge and accept that the Company and/or the Administrator, for purposes of FATCA compliance, may be required to disclose personal data relating to U.S. Reportable Persons to the U.S. Internal Revenue Service.

### **Point of Sale Disclosure**

MiFID II requires Distribution Agents to disclose to Shareholders and potential Shareholders on an ex-ante and ex-post basis a reasonable estimation of all costs and charges related to an investment in a Class of Shares of a Fund (e.g., management fees, custodian fees, exit and entry charges, research charges, etc.). The Distributor intends to provide Distribution Agents with the requisite information for such agents to comply with their point of sale obligations under MiFID II.

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## **DETERMINATION OF NET ASSET VALUE**

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### **Calculation of Net Asset Value**

The Administrator shall determine the Net Asset Value per Share in the Base Currency of each Fund on each Dealing Day in accordance with the Constitution. The Net Asset Value per Share in each Fund shall be calculated by dividing the assets of the Fund, less its liabilities by the number of Shares then in issue in respect of that Fund. The Net Asset Value per Share of a Class is the Net Asset Value of the Fund attributable to that Class divided by the number of Shares in issue in that Class. Any liabilities of the Company which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the value of Shares in issue in the Class and by allocating relevant fees and expenses to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class, adjusted to the fourth decimal place. However, for the purposes of dealings in Shares the Net Asset Value per Share used shall be that adjusted to the second decimal place and it shall be rounded up or down, as appropriate. In the event that a hedged Class of Shares is issued which is priced in a currency other than the currency of that Fund, the costs and gains/losses of any hedging transactions will be borne by that Class. The value of the assets of a Fund shall be determined in the Base Currency of the Fund as set out below. Unhedged currency Classes of Shares will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund.

- (i) Each security which is traded on a Regulated Market shall be valued on the Regulated Market which is normally the principal market for such security. The valuation for equity securities shall be the last available traded price and for fixed income securities which are traded on a Regulated Market shall be the latest available mid-market price on that Regulated Market as of 4:00 pm (Eastern Standard time) on a Dealing Day.
- (ii) In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a competent person selected by the Company and approved for the purpose by the Depositary, and such value shall be determined on the basis of the probable realisation value of the investment. Notwithstanding the foregoing, in determining the value of certain international securities, a Fund may use a valuation provided by FT Interactive Data's Fair Value Information Services, Bloomberg, LLP, or another pricing vendor employed by the Funds and approved by the Directors.

- (iii) Cash and other liquid assets will be valued at their face value with interest accrued (if any) to the relevant Dealing Day.
- (iv) Investments in a collective investment scheme (if any) shall be valued at the latest available net asset value for the shares or units in the collective investment scheme.
- (v) U.S. exchange-traded options shall be valued by the Investment Manager who has been appointed by the Directors as competent person and approved for this purpose by the Depositary. In determining the value of these U.S. exchange-traded options the competent person will use the mid-point of the highest bid price and the lowest asking price across the option exchanges faced by National Best Bid and Offer (NBBO).
- (vi) Other exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, board of trade or similar entity on which the contract is traded at the time of valuation. If a settlement price or quotation is not available at the time of valuation, or does not reflect fair value, the value of such asset shall be determined with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary, on the basis of an analysis of appropriate factors and circumstances. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value.
- (vii) The Company may choose to value the over-the-counter derivatives, including options, using the counterparty valuation or an alternative valuation such as one provided by the Company or by an independent pricing vendor in accordance with the requirements of the Central Bank and must value on a daily basis. Where the Company values over-the-counter derivatives using an alternative valuation the Company must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary.
- (viii) The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values over-the-counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly.
- (ix) Forward foreign exchange contracts shall be valued at freely available market quotations as of 4:00 pm (Eastern Standard time) on a Dealing Day.
- (x) In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued including any dividends declared.
- (xi) Where applicable, values shall be converted into the Base Currency of a Fund at the latest available exchange rate.
- (xii) The Directors shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the method of valuation set out above does not provide a fair valuation of that asset and provided that the alternative method of valuation is approved by the Depositary.
- (xiii) The amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for money market funds and where a review of the

amortised cost method of valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

- (xiv) Money market instruments in a non-money market fund may be valued on an amortised basis in accordance with the Central Bank's requirements.

As noted above, investments of the Company may be valued based on prices provided by a competent person approved for the purpose by the Depositary. The Investment Manager or a party related to the Investment Manager may be the competent person approved by the Depositary for such purpose. The Company (or its delegates) may consult the Investment Manager or other competent persons with respect to the valuation of investments. There is an inherent conflict of interest between the involvement of the Investment Manager or other related parties to the Company in determining the valuation of the Fund's investments.

None of the Directors, the Company, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Company.

### **Publication of the Net Asset Value per Share**

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the Net Asset Value per Share shall be available at the registered office of the Administrator and shall be available in respect of each Dealing Day via the internet at [www.calamosglobal.com](http://www.calamosglobal.com). Information available publicly includes the Net Asset Value per Share for the previous Dealing Day and is available for information only. It is not an invitation to subscribe for or repurchase Shares at that Net Asset Value per Share. Please refer to Schedule IV for additional country-specific information.

### **Temporary Suspension of Valuation of the Shares and of Sales and Repurchases**

The Company may temporarily suspend the determination of the Net Asset Value and the sale or repurchase of Shares in any Fund during:

- (i) any period (other than ordinary holiday) when any Regulated Market is closed which is the main Regulated Market for a substantial part of the Fund's investments, or during which trading thereon is restricted or suspended;
- (ii) any period when any circumstance exists as a result of which disposal or valuation by the Fund of investments is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or repurchase prices cannot fairly be calculated;
- (iii) any period when there is any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments or when for any other reason the current prices of any investments of the Fund on any market or stock exchange cannot be reasonably, promptly or accurately ascertained by the Fund;
- (iv) any period during which the remittance of funds required for the purpose of making payments due on the acquisition or realisation of investments of the Fund cannot, in the opinion of the Directors, be carried out at normal prices or normal rates of exchange; or
- (v) any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the Fund's account.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any suspension shall be notified immediately to the Central Bank.

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## **FEES AND EXPENSES**

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Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it, unless otherwise agreed. Expenses are first allocated at the level of the Fund, and to the extent that expenses are attributable to a specific Class of a Fund, that Class shall bear such expenses. The costs and gains/losses of any hedging transactions will be attributable to the relevant Class.

Expenses may include, without limitation, the costs of: (i) establishing and maintaining the Company and any Fund approved by the Central Bank and registering the Company, the Fund and the Shares with any governmental or regulatory authority or with any stock exchange or regulated market; (ii) management, administration, trustee, custodial and the fees of paying agents and/or local representatives which shall be charged at normal commercial rates; (iii) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies; (iv) taxes (including VAT, PRSI or other payroll taxes); (v) commissions and brokerage fees; (vi) auditing, tax and legal fees; (vii) insurance premiums; and (viii) other operating expenses.

All expenses relating to the establishment of the Company have been amortised over a period of 5 years or such shorter period as determined by the Directors.

### **Directors Remuneration**

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The maximum remuneration to be paid to each Irish resident Director shall not exceed EUR 35,000 per annum (exclusive of VAT). If the remuneration received by a Director during any fiscal year exceeds the maximum, such remuneration shall be approved by Shareholders at the next annual general meeting. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. Fees payable in advance to Directors will be reimbursed on a pro rata basis should their appointment terminate before the fee is earned.

The fees in respect of each of the Funds are as follows:

### **Management Fee**

The Company will pay to the Investment Manager monthly in arrears a management fee. The amount of the management fee for each of the various Classes of Shares of each Fund is set out in the Supplement for each Fund and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Fund.

The management fee for each Fund shall accrue on each Dealing Day. The Company will not pay the out-of-pocket expenses of the Investment Manager. Out of the management fee, the Investment Manager shall pay the fees payable to any sub-investment manager.

When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or the votes, the Investment Manager or other company may not charge subscription,

conversion or redemption fees on account of the Funds' investment in the units of such other collective investment schemes.

Where a commission (including a rebated commission) is received by the Company or the Investment Manager by virtue of an investment by a Fund in the units of another collective investment scheme, this commission must be paid into the property of the Fund.

The Investment Manager may, at its discretion, contribute from its own assets directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Fund and/or the marketing, distribution and/or sale of the Shares and may, from time to time at its sole discretion, waive any or all of its fees in respect of any particular payment period.

The Investment Manager also may, from time to time at its sole discretion, use part of its investment management fee to remunerate certain financial intermediaries and may pay reimbursements or rebates to certain institutional Shareholders in circumstances where its fees are charged directly to such intermediaries and/or institutional Shareholders and not to the Funds. The Investment Manager also may pay trail or service fees out of its investment management fee to certain asset managers. Such payments will comply with applicable laws, rules and regulations.

### **Distribution Fee**

Each Fund shall pay a distribution fee to the Distributor of up to 1% per annum of the average Net Asset Value of that Fund attributable to the Class C Shares.

### **Custody and Administration Fees**

The Company will pay to the Depositary and the Administrator monthly in arrears a combined fee of up to 0.085% per annum of the Net Asset Value per Fund in addition to transactional transfer agency fees payable, subject to a minimum annual fee which will not exceed U.S. \$79,400 per Fund. This minimum fee includes administration services for up to three Share Classes per Fund and for each additional Share Class, an extra minimum fee of U.S. \$5,000 per annum applies. This fee shall accrue on each Dealing Day. All fees will be invoiced and payable monthly.

The Depositary shall also be entitled to receive an annual flat fee of U.S. \$3,500 per Fund for cash flow monitoring and reconciliation. The Depositary, out of the assets of the Company, shall be entitled to receive an annual safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.0003% up to 0.79% on the Net Asset Value of the Company, subject to a minimum fee of U.S. \$35,000 per annum per legal entity (plus VAT, if any).

The Administrator shall also be entitled to receive a fee which will not exceed U.S. \$7,000 per Fund for the preparation of the financial statements of the Company.

The Depositary and the Administrator will also be entitled to be reimbursed by the Company out of the assets of each Fund for all reasonable and vouched out-of-pocket expenses incurred by them and charged to them for the benefit of the Fund in the performance of their duties to the Company and may charge transaction costs on each transaction.

In addition, the Depositary shall be reimbursed any sub-custodial fees and expenses which shall be charged at normal commercial rates.

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## MANAGEMENT AND ADMINISTRATION

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The Directors is responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking or property or any part thereof. The powers of the Company are subject to the limits and conditions set forth in the UCITS Regulations and as may from time to time be laid down by the Central Bank. The UCITS Regulations currently provide that the Company may borrow up to 10% of its Net Asset Value provided that such borrowing is on a temporary basis and is not for the purpose of making investment and the Company may acquire foreign currencies by means of a back-to-back loan. The Directors may delegate certain functions to the Investment Manager, the Administrator, the Depositary, the Distributors and other parties, subject to supervision and direction by the Directors.

### **Directors and Secretary**

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the Company.

#### ***Dr. Laura Calamos (U.S. Resident)***

Dr. Laura Calamos (U.S. Resident) joined Calamos Investments in 2014, after serving as an internal consultant for Calamos Family Partners since 2004. A member of the executive management team, she is responsible for strategic execution and resource allocation and integration.

For more than two decades, Dr. Calamos has served as a clinician, researcher and professor, lecturing in the U.S., UK and Switzerland. She is internationally recognized for her teaching on advanced communication skills, research principles, change management, process improvement, leadership and teamwork. She has been published in academic journals and has presented at professional conferences in North America, Africa and Europe.

Dr. Nasir's work focuses on knowledge exchange within complex systems. She continues to examine the ways in which meaningful processes are shared between clients, professionals and expert multi-disciplinary teams to create a continuous learning culture that delivers high quality services.

Dr. Calamos also serves as the Senior Managing Director and a Partner of Calamos Investments LLP in London. She holds Controlled Functions CF4 and CF30 with the UK Financial Conduct Authority.

She earned BSN and MSN degrees from the University of North Carolina at Chapel Hill and her PhD in Health Research from King's College London.

#### ***Eimear Cowhey (Irish Resident)***

Eimear Cowhey (Irish Resident) has over 20 years' experience in the offshore funds industry and currently acts as a non-executive independent chairman, director and committee member of various investment fund and management boards in Dublin and Luxembourg. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she was Global Fund Director and Head Legal Counsel of Invesco Asset Management. Mrs. Cowhey is a qualified Irish lawyer with a Diploma in Accounting and Finance, Diploma in Company Direction (IoD), Certificate in Financial Services Law and is in the course of achieving Chartered Director status from the IoD (London).

Mrs. Cowhey was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank in December 2013 and which issued an expert report in July 2014

on good practices for directors of fund management companies in the oversight of delegates. She is a former Council member and past Chairman of Irish Funds (formerly IFIA) and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. Mrs. Cowhey lectures at the Law Society of Ireland on Financial Services and Investment Funds law and is a regular conference speaker.

***J. Christopher Jackson (U.S. Resident) (Chairman)***

J. Christopher Jackson is Senior Vice President and General Counsel of Calamos Investments where he has responsibility for the legal and compliance functions of Calamos Investments and its affiliated companies. He has been involved in the financial services industry since 1986. From 1986 to 1996, he was associated with Van Kampen American Capital, Inc. (now known as Van Kampen Investments), in Oakbrook Terrace, Illinois as Vice President and Associate General Counsel in charge of the investment advisory group. In 1996, Mr. Jackson joined Hansberger Global Investors, Inc. (“HGI”), a global asset management firm and served as HGI’s Senior Vice President, General Counsel and Assistant Secretary from 1996 to 2006. Mr. Jackson joined Deutsche Asset Management in 2006 where he served as the Director and Head of U.S. Retail Legal for Deutsche Asset Management – Legal Division in New York, New York. Mr. Jackson joined Calamos Investments in 2010. Mr. Jackson is a member of the bars of the states of Illinois, Florida and New York and also a member of the American Bar Association, and Illinois State Bar Association (former Chairman of the Corporate Law Departments Section Council) and International Bar Association. He is a member of the National Society of Compliance Professionals. Mr. Jackson received his B.A. from Illinois Wesleyan University, his M.A. in Economics from Northern Illinois University and his J.D. from the University of Tulsa.

***Adrian Waters (Irish Resident)***

Adrian Waters (Irish), resident in Ireland, is a Fellow of The Institute of Chartered Accountants in Ireland. He is a Chartered Director (UK Institute of Directors) and he specializes in risk management and governance. He has over 25 years’ experience in the funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, he received a Master of Science degree in Risk Management from the Stern Business School at New York University in 2013.

The secretary of the Company is Dechert Secretarial Limited.

All of the Directors of the Company are non-executive. For the purposes of this Prospectus, the address of each of the Directors is the registered office of the Company. The Constitution does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Constitution provides that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company



or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Constitution provides that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

A list detailing the names of the companies and the partnerships of which each Director has been a director or partner at any time in the previous five years, together with an indication of whether or not the Director is still a director or partner, is available for inspection at the registered office of the Company.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within twelve months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while he was a partner or within twelve months after he ceased to be partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public incrimination and/or sanctions by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

### **The Investment Manager**

The Investment Manager is Calamos Advisors LLC. Calamos Advisors LLC is a registered investment adviser with the SEC.

The Investment Management Agreement between the Company and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of each Fund's assets. The Investment Management Agreement shall continue in force until terminated immediately at any time by the Company or by the Investment Manager on not less than ninety days' notice in writing.

Notwithstanding the foregoing, either party may at any time terminate the Investment Management Agreement by notice in writing if at any time: any other of the parties shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the first-mentioned party), or be unable to pay its debts, or commit any act of bankruptcy under applicable law, or if a receiver is appointed over any of the assets of such other party, or if an examiner, administrator or similar person is appointed to any other party or if some event having an equivalent effect occurs; any of the other parties ceases to be permitted to perform its duties under any applicable laws or UCITS Regulations; any other party shall commit any material breach of the Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within fourteen days of notice requiring the same to be remedied.

The Investment Manager shall be liable to the Company for any losses, liabilities, actions, proceedings, claims, costs and expenses sustained by reason of its fraud, bad faith, wilful default, recklessness or negligence in respect of its obligations and duties under the Investment Management Agreement. The Company shall indemnify and hold harmless the Investment Manager and each of its directors, officers and authorised agents against all or any losses arising from the breach of the Investment Management Agreement by the Company in the performance of its duties or which otherwise may be suffered or incurred by the Investment Manager in the performance of its duties save where such losses, claims, costs and expenses arise due to the fraud, bad faith, wilful default, recklessness or negligence of the Investment Manager, its directors, officers or authorised agents.

Subject to the prior written consent of the Company and in accordance with the requirements of the Central Bank, the Investment Manager may delegate at its own expense on terms not less favourable to the Company or the Funds as set out in the Investment Management Agreement, any of the powers, authorities or rights set out above provided that the Investment Manager shall remain responsible for the acts and omissions of any such delegate as if such acts and omissions were its own.

### **The Administrator**

The Administrator is a company incorporated with limited liability in Ireland and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group.

The Administrator is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies. The Administrator has responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administration Agreement shall continue in force until terminated by either party on ninety days' notice in writing to the other party. The Administration Agreement may be terminated forthwith by either party giving notice in writing to the other party if at any time: (i) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the laws of Ireland (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; or (ii) the party notified shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy, shall not have remedied that within thirty days after the service of written notice requiring it to be remedied.

The Administration Agreement shall terminate automatically in the event that the Company's authorisation by the Central Bank is revoked.

Subject to limitations set out in the Administration Agreement, the Administrator shall be liable to the Company for losses suffered by it as a result of the Administrator's fraud, negligence, bad faith, recklessness, wilful default or unjustifiable failure to perform its obligations and duties or its improper performance of them in accordance with the Administration Agreement or for its failure to comply with any regulatory requirement of the Central Bank applicable to it.

The Company undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted officers, delegates, employees and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments or Shares) and against all reasonable costs, charges and expenses arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted officers, delegates, employees or agents in the performance or non-performance of its obligations and duties hereunder and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its permitted officers, delegates, employees or agents provided that

such indemnity shall not be given where the Administrator, its permitted officers, delegates, servants or agents is or are guilty of negligence, fraud, bad faith, recklessness or wilful default in the performance or non-performance of its duties hereunder.

The Administrator undertakes to hold harmless and indemnify the Company against all direct costs, expenses, damages, claims, actions, demands and liabilities to which it becomes subject as the direct result of the negligence, fraud, bad faith, recklessness or wilful default of the Administrator. For greater certainty, this indemnity shall not extend to any indirect, consequential, punitive or special costs, expenses, damages, claims, actions, demands or liabilities that the Company may suffer, incur or sustain howsoever arising out of or in connection with the Administration Agreement. Furthermore, any defences otherwise available to the Administrator at law for a claim of negligence shall be available to the Administrator.

### **The Depositary**

Pursuant to the Depositary Agreement, the Depositary has responsibility for safekeeping of assets, oversight duties and cash flow monitoring on behalf of the Company.

Under its oversight duties, the Depositary is required to: (i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the UCITS Regulations as amended from time to time and/or with the Constitution; (ii) ensure that the value of Shares is calculated in accordance with the UCITS Regulations as amended from time to time and the Constitution; (iii) carry out the instructions of the Company, unless they conflict with the UCITS Regulations as amended from time to time or the Constitution; (iv) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits; and (v) ensure that the Company's revenues are allocated in accordance with the Constitution.

The Depositary is authorized to delegate its safekeeping duties to delegates and sub-custodians and to open accounts with such sub-custodians. A list of these sub-custodians is set out in Schedule V.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- (i) Identifying and analysing potential situations of conflicts of interest;
- (ii) Recording, managing and monitoring the conflict of interest situations either in:
  - (a) Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
  - (b) Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Up-to-date information on the identity of the Depositary, its duties, a description of conflicts of interest that may arise, a description of any safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates, and any conflicts of interest that may arise from such delegation will be made available to investors on request.

## **The Distributor**

The Distributor is Calamos Investments LLP. The Distributor is formed under the laws of the UK as a limited liability partnership and is regulated by the Financial Conduct Authority (“FCA”) in the UK. The Distributor will be responsible for the distribution and marketing of the Shares of the Company. The Distributor may also appoint Distribution Agents. Such Distribution Agents shall be responsible for promoting the sale of the Shares in accordance with the provisions of this Prospectus.

The Distribution Agreement entered into between the Company and the Distributor provides that the Distributor shall not be liable for any loss suffered by the Company or the Shareholders in connection with the performance by the Distributor of its functions and duties under the Distribution Agreement, except a loss resulting from negligence, wilful default, fraud, bad faith or recklessness by the Distributor or its directors, officers or agents in the performance of its or their functions and duties under the Distribution Agreement. The Distributor shall not be liable in any circumstance for any indirect, special or consequential loss howsoever arising. The Company shall indemnify the Distributor and its directors, officers or agents against all liabilities, damages, costs and claims and expenses incurred by the Distributor, its directors, officers or agents in the performance of its or their functions and duties under the Distribution Agreement and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Distributor or its directors, officers or agents to the extent permitted by law provided that such indemnity shall not be given where the Distributor, its directors, officers or agents is or are guilty of any bad faith, fraud, negligence or wilful default or recklessness in the performance of its or their functions or duties.

The Distribution Agreement may be terminated by any party on ninety days’ notice in writing to the other party. The Company may at any time terminate the Distribution Agreement, without the payment of a penalty, by notice in writing to the Distributor in the event of the appointment of any examiner or receiver to the Distributor or on the happening of a like event or in the event that the Distributor is no longer permitted to perform its functions and duties under applicable law or is in breach of any of its obligations under this Agreement.

## **The Paying Agents**

It is intended that the Company will appoint various paying agents and local representatives in connection with the registration of its Shares in certain jurisdictions. Paying agent fees will be borne by the Company (or applicable Fund) and are payable at normal commercial rates. Additional country-specific information can be found in Schedule IV.

## **The Promoter**

Calamos Advisors LLC is the promoter of the Company.

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## **TAXATION**

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### **Ireland Taxation**

**The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding,**

**selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.**

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

### **Taxation of the Company**

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended (“**TCA**”) so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

#### *Chargeable Event*

However, Irish tax can arise on the happening of a “**chargeable event**” in the Company. A chargeable event includes any payments of distributions to Shareholders, any repurchase, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more (“**Deemed Disposal**”). Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (i) the Shareholder is neither resident nor ordinarily resident in Ireland (“**Non-Irish Resident**”) and it (or an intermediary acting on its behalf) has made a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (ii) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to obtain a Relevant Declaration has been complied with by virtue of having put in place appropriate ‘equivalent measures’, as described below, in respect of the Shareholder and the approval has not been withdrawn; or
- (iii) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made a Relevant Declaration to that effect.

A reference to “**intermediary**” means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners of Ireland; or
- a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or
- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event, if no such deduction, appropriation or cancellation has been made.

#### *Equivalent Measures*

Investment undertakings, such as the Company, are not required to obtain Relevant Declarations from Shareholders who are Non-Irish Resident where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue Commissioners have given the investment undertaking the appropriate approval. A chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the Company to ensure that Shareholders in the Company are Non-Irish Resident and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn. In the absence of a signed and completed Relevant Declaration being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("**Irish Resident**") or is not an Exempt Irish Resident and a charge to tax arises.

#### *Deemed Disposals*

The Company may elect not to account for Irish tax in respect of Deemed Disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10 % or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10 % of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

#### *Irish Courts Service*

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in

respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

### *Reporting Requirements*

Investment undertakings such as the Company are required to make an annual Return of Values to the Irish Revenue Commissioners outlining the value of investments held by certain Shareholders. The information to be reported in relation to certain classes of Shareholders may include the Shareholder's tax reference number and value of Shares held. The reporting requirements do not apply in respect of Shareholders who are Exempt Irish-Resident Shareholders or Non-Irish Resident Shareholders where Relevant Declarations or Irish Revenue Commissioners 'equivalent measures' approval is in place or Shareholders where Shares are held in a recognised clearing system.

### **Taxation of Non-Irish Resident Shareholders**

Non-Irish Resident Shareholders who (directly or through an intermediary) have made a Relevant Declaration of non-residence in Ireland, where required, and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or if the Company has received approval from the Irish Revenue Commissioners that appropriate equivalent measures are in place, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or on payments by the Company in respect of a repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder (see below).

Unless the Company is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a Non-Irish Resident Shareholder (or an intermediary acting on its behalf) fails to make a Relevant Declaration of non-residence, or if the Company has received approval from the Irish Revenue Commissioners that appropriate 'equivalent measures' are in place, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and gains derived from those Shares under the self-assessment system. In general, corporation tax at the rate of 25 % applies to income or gains from chargeable events in respect of corporate Shareholders. Where the income or gains represent a trading receipt for the corporate Shareholder a rate of corporation tax of 12.5 % applies.

### **Taxation of Exempt Irish Resident Shareholders**

The Company will not be required to deduct tax on the occasion of a chargeable event in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the Relevant Declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "**Exempt Irish Resident**":

- (i) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

- (ii) a company carrying on life business within the meaning of Section 706 of the TCA;
- (iii) an investment undertaking within the meaning of Section 739B(1) of the TCA;
- (iv) a special investment scheme within the meaning of Section 737 of the TCA;
- (v) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (vi) a qualifying management company within the meaning of Section 739B(1) of the TCA;
- (vii) a unit trust to which Section 731(5)(a) of the TCA applies;
- (viii) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (ix) a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA and the Shares are assets of a PRSA
- (x) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (xi) the National Asset Management Agency;
- (xii) a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- (xiii) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
- (xiv) an Irish resident company, within the charge to corporation tax under Section 739G(2) of the TCA, and the fund is a money market fund in respect of payments made to it by the Company;  
or
- (xv) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company;
- (xvi) an investment limited partnership within the meaning of Section 739J of the TCA.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of a Relevant Declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax, to certain incapacitated persons and in other limited circumstances.

## **Taxation of Irish Resident Shareholders**

### *Deduction of Tax*

Tax will be deducted and remitted to the Irish Revenue Commissioners by the Company on the happening of a chargeable event in respect of an Irish Resident Shareholder. The Company will be liable to account for tax from any distributions made by the Company to an individual Irish Resident Shareholder (not being a company) who is not an Exempt Irish Resident, and from any gain arising on an encashment, repurchase, redemption, transfer or other disposal of Shares by such a Shareholder, at



the rate of 41 %. Where a chargeable event arises in connection with a corporate Irish Resident Shareholder, tax will be deducted at the rate of 25% where the Shareholder has provided confirmation of their corporate tax status and its Irish tax reference number to the Company.

Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

#### *Deemed Disposals*

Tax will also be deducted by the Company and remitted to the Irish Revenue Commissioners in respect of any Deemed Disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10 % or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders (a Relevant Period). The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder at the end of the Relevant Period or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41 % in respect of an individual Irish Resident Shareholder or 25 % in respect of a corporate Irish Resident Shareholder. Tax paid on a Deemed Disposal should be creditable against the tax liability on any subsequent Deemed Disposal or an actual disposal of those Shares.

Where the Company is obliged to account for tax on Deemed Disposals it is expected that the Company will elect to calculate any gain arising for Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the Deemed Disposal, in lieu of the value of the Shares at the end of the Relevant Period.

The Company may elect not to account for tax arising on a Deemed Disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10 % of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment tax system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder at the end of the Relevant Period and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax at the rate of 41 % in respect of an individual Irish Resident Shareholder or 25 % in respect of a corporate Irish Resident Shareholder. Tax paid on a Deemed Disposal by an Irish Resident Shareholder under the self-assessment tax system should be creditable against the tax payable on a subsequent Deemed Disposal or an actual subsequent disposal of those Shares.

Should an excess payment of appropriate tax arise on the redemption of Shares as a result of tax paid on an earlier Deemed Disposal, the Company, on election, is not obliged to process the refund arising on behalf of a relevant Shareholder provided the value of the Shares held by Irish Resident Shareholders, not being Exempt Irish Residents, does not exceed 15 % of the total value of the Shares in the Company. Instead the Shareholder should seek such a repayment directly from the Irish Revenue commissioners.

#### *Personal Portfolio Investment Undertaking*

An investment undertaking will be considered a Personal Portfolio Investment Undertaking ("PPIU") in relation to a specific Shareholder where that Shareholder has influence over the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the Shareholder. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual Irish Resident Shareholder, will be taxed at the rate of 60 % (80% where details of the payment/disposal are not correctly included in the individuals tax return). Specific exemptions apply where the property invested has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is

widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

#### *Residual Irish Tax Liability*

Subject to the comments below concerning tax on a currency gain, in general, individual Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions or other payments made to them.

Corporate Irish Resident Shareholders which receive payments (in respect of distributions or gains on disposals of Shares) from which tax has been deducted by the Company will receive a credit for the tax deducted against their corporation tax payable. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted.

Where an Irish Resident Shareholders holds Shares in a currency other than Euro and a currency gain is made by that Shareholder on the disposal of Shares, the Shareholder will be liable to Irish capital gains tax, currently at the rate of 33%, in respect of that gain in the year/s of assessment in which the Shares are disposed of.

A corporate Irish Resident Shareholder which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution or a gain on a redemption, cancellation or transfer from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax (and the Universal Social Charge) or corporation tax as the case may be on that payment under the self-assessment system. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to income tax at their marginal rate (and the Universal Social Charge and Pay Related Social Insurance, currently up to 55 %) on the income and gains, and a surcharge, penalties and interest.

#### **Irish Dividends**

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20 %). However, the Company can make a declaration to the payer that it is an investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends gross without deduction of Irish dividend withholding tax.

#### **Overseas Dividends**

Dividends and interest (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. Recoverable withholding tax will only be recognised by the Company when recoverability becomes certain. Historic Net Asset Values will not be restated and the benefit will be allocated to Shareholders at the time the recoverability becomes certain.

## **Stamp Duty**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, sale, transfer, repurchase, redemption or cancellation of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA) which is registered in Ireland.

No Stamp Duty will arise on reconstruction or amalgamations of investment undertakings under Section 739H of the TCA, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

## **Residence**

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

### *Individual Investors*

#### *Test of Residence*

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 30 days in each tax year. Any day during which the individual is present in Ireland counts in ascertaining the total number of days spent here for residence purposes.

#### *Test of Ordinary Residence*

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

If an individual has been resident for the three consecutive previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2017 to 31 December 2017 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2020 to 31 December 2020.

### *Trust Investors*

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

## *Corporate Investors*

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company incorporated in Ireland on or after 1 January 2015 is automatically regarded as resident in Ireland for tax purposes (regardless of where it is managed and controlled), unless it is considered resident in a jurisdiction with which Ireland has a Double Taxation Treaty. The determination of a company's residence for Irish tax purposes can be complex in certain cases, particularly as regards companies incorporated prior to 1 January 2015 and companies not incorporated in Ireland. Potential Shareholders are referred to the specific legislative provisions and guidance that are contained in Section 23A of the TCA.

## **Disposal of Shares and Irish Capital Acquisitions Tax**

### *Irish Resident or Ordinarily Irish Resident*

The disposal of Shares may be subject to Irish Capital Acquisitions Tax.

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date;
- at the date of the disposition the Shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and
- at the date of the gift or inheritance the donee or successor is neither domiciled nor Ordinarily Resident in Ireland.

## **Common Reporting Standard**

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard ("CRS"). The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by participating jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

CRS contains the reporting and due diligence that underpins the automatic exchange of financial account information. A jurisdiction implementing CRS must have rules in place that require financial institutions to report information consistent with the scope of reporting and to follow due diligence procedures as set out in the Standard.

The financial institutions covered by the standard include custodial institutions, depository institutions, investment entities (including funds) and specified insurance companies, unless they present a low risk of being used for evading tax and are excluded from reporting. The financial information to be reported with respect to reportable accounts includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations), and the standard includes a requirement to look through passive entities to report on the relevant controlling persons.

The due diligence procedures to be performed by reporting financial institutions for the identification of reportable accounts are described in detail in the Standard. They distinguish between individual accounts and entity accounts. They also make a distinction between pre-existing and new accounts. As part of these procedures, from 1 January 2016 new investors will be required to complete self-certifications confirming various tax matters, including their tax residence.

The Standard also describes the rules and administrative procedures an implementing jurisdiction is expected to have in place to ensure effective implementation of, and compliance with, the CRS.

Early adopter countries (including Ireland) began compliance on 1 January 2016 with first returns due in respect of the 2016 year end in June 2017 and initial sharing of information began in September 2017.

## **Foreign Account Tax Compliance Act**

FATCA was enacted in the United States in 2010. It introduces a number of new customer identification, reporting and tax withholding requirements applicable to foreign (i.e., non-U.S.) financial institutions (“FFIs”) that are aimed at preventing citizens and residents of the United States from evading U.S. taxes by holding their assets in financial accounts outside of the United States with such FFIs. The term “FFI” is defined very broadly and therefore the Company, the Funds, and certain financial intermediaries that contract with the Company are considered FFIs. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“FFI”) unless the FFI enters directly into a contract (“FFI agreement”) with the US Internal Revenue Service (“IRS”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

*The following is a general discussion of the application of FATCA to the Company, as well as existing and prospective investors or Shareholders. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder’s particular situation. Investors should consult their tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Shares, including the tax consequences under United States federal laws (and any proposed changes in applicable law).*

## **Compliance with US reporting and withholding requirements**

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“Irish IGA”) on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the

following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

The Company (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and investors will be deemed, by their Shareholding to have authorized the automatic disclosure of such information by the Company(or any nominated service provider) or any other person to the relevant tax authorities.

The Company (or any nominated service provider) will agree that information (including the identity of any Shareholder) supplied for purposes of FATCA compliance is intended for the Company's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the Company (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Company may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Although the Company will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Company pursuant to FATCA, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

### **Application of FATCA and CRS to Investors**

Each existing and prospective investor in the Company is expected to provide the Company with such information as the Company may deem necessary to determine whether such Shareholder qualifies as a reportable account for FATCA and CRS purposes or otherwise qualifies for an exemption.

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and CRS.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the Company.

For further information on the CRS requirements of the Company, please refer to the below "Customer Information Notice".

#### *Customer Information Notice*

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council

Directive 2014/107/EU (amending Council Directive 2011/16/EU)) (“**EU Council Directive 2014/107/EU**”) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Company is obliged under Section 891F and Section 891G of the TCA and regulations made pursuant to that section to collect certain information about each Shareholder’s tax arrangements.

In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the Company with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a reportable account, the Irish Revenue Commissioners will exchange this information with the country of residence of the reportable person(s) in respect of that reportable account.

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each reportable account maintained by the Company;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each reportable person that is a holder of an account and, in the case of any entity that is an account holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more controlling persons that is a reportable person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, tax identification number and date and place of birth of each such reportable person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period; and
- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a reportable person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) may adopt the “wider approach” for CRS. This allows the Company to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders. The Company can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a participating jurisdiction for CRS purposes and, if so, exchange data with them. The Irish Revenue Commissioners will delete any data for non-participating jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

Shareholders can obtain more information on the Company’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at

<http://www.revenue.ie/en/business/aeoi/index.html>) or, in the case of CRS only, the following link <http://www.oecd.org/tax/automatic-exchange/>:

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

## **PRC Taxation**

### *Stock Connect*

Pursuant to Caishui [2014] No. 81 (“**Notice 81**”), Notice 36 and Caishui [2016] No. 127 (“**Notice 127**”), foreign investors investing in China A Shares listed on the SSE through the Shanghai-Hong Kong Stock Connect and those listed on the SZSE through the Shenzhen-Hong Kong Stock Connect are temporarily exempt from PRC EIT and value-added tax on the gains on the disposal of such China A Shares. Dividends would be subject to PRC EIT on a withholding basis at 10%, unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent tax authority.

### *Stamp Duty*

Stamp duty under the PRC laws generally applies to the execution and receipt of taxable documents, which include contracts for the sale of China A and China B Shares traded on PRC stock exchanges. In the case of such contracts, PRC stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%. The sale or other transfer by the Funds of China A Shares or China B Shares will accordingly be subject to PRC stamp duty, but the Funds will not be subject to PRC stamp duty when it acquires China A Shares and China B Shares.

### *General*

The Investment Manager does not currently make any tax provision in respect of any potential PRC withholding income tax, EIT and value-added tax. However, in light of the above-mentioned uncertainty and in order to meet any potential tax liability for gains on the disposal of bonds and other fixed income securities, the Investment Manager reserves the right to provide for the withholding income tax on such gains or income, and withhold income tax of 10% for the account of a Fund in respect of any potential tax on the gross realised and unrealised capital gains. Upon any future resolution of the above-mentioned uncertainty or further changes to the tax law or policies, the Investment Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the relevant Funds.

Any such withholding income tax on gains on the disposal of fixed income securities may reduce the income from, and/or adversely affect the performance of, the relevant Funds.

It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders of the relevant Funds may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the relevant Funds.

If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the relevant Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the relevant Fund may suffer more than the tax provision amount as that Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the PRC tax authorities is lower than that provided for by the relevant Investment Manager so that there is



an excess in the tax provision amount, Shareholders who have redeemed Shares in the relevant Fund before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the relevant Fund as assets thereof.

Shareholders should seek their own tax advice on their own tax position with regard to their investment in the relevant Funds.

It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.

**Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

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## STATUTORY AND GENERAL INFORMATION

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### Conflicts of Interest

The Directors, the Investment Manager (and any affiliate through whom it executes transactions on behalf of the Company), the Depositary, the Administrator, and the Distributors may from time to time act as manager, Depositary, registrar, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company. Subject to applicable law under the terms of this Prospectus any service provider may acquire, hold, dispose or otherwise deal in Shares. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each service provider will, at all times, have regard in such event to its obligations to the Company and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of the Company provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Transactions must be consistent with the best interests of Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if: (i) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; or (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or where (i) and (ii) are not practical, (iii) the transaction is executed on terms which the Depositary, or the Directors in the case of a transaction involving the Depositary, is satisfied are normal commercial terms negotiated at arm's length.

Certain investments may be appropriate for the Company and also for other clients advised by the Investment Manager. Investment decisions for the Company and for such other clients are made by the Investment Manager in its best judgment, but in its sole discretion taking into account such factors as it believes relevant. Such factors may include investment objectives, current holdings, availability of cash for investment and the size of the investments generally. The Investment Manager shall act in a manner which it believes to be equitable in its respective allocation of investment opportunities among such other clients.

It is proposed that soft commissions may be paid to brokers in respect of a Fund as described below. The brokers or counterparties to the soft commission arrangements have agreed to provide best

execution to the Company. The benefits provided under the arrangements will assist in the provision of investment services to the Company.

The Company may engage in securities lending activities subject to the conditions and within the limits as defined by the Central Bank.

The Constitution provides that certain investments of the Company may be valued based on prices provided by a competent person approved for the purpose by the Depositary. The Investment Manager or a party related to the Investment Manager may be the competent person approved by the Depositary for such purpose. The Investment Manager's fee is calculated by reference to the Net Asset Value of each Fund. The higher the Net Asset Value of each Fund the higher the fee payable to the Investment Manager. Consequently, a conflict may arise where the Investment Manager is approved as the competent person for the purposes of pricing a particular asset of a Fund.

The Investment Manager and its related parties have investments in certain of the Funds. From time to time, the Investment Manager or a related party may, for tax purposes, redeem a portion of its Fund holdings, reinvesting in shares of the same Fund shortly thereafter. These transactions are subject to the Company's Excessive or Disruptive Trading Monitoring Procedures and will not be consummated if they are disruptive to the management of the Fund under those procedures. In determining whether trading is disruptive, consideration will be given to the purpose of the trades, the effects on the Fund's portfolio and Shareholders, and whether the Fund will be made whole for any costs or administrative charges it may incur. In addition, these transactions may not be made if the Investment Manager or the related party, as the case may be, is aware of any material non-public information with respect to the Fund.

From time to time, conflicts may arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another depositary service it provides to the Company. In the event of any potential conflicts of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

### **Soft Commissions**

The Investment Manager does not guarantee any broker the placement of a predetermined amount of securities transactions in return for the research or brokerage services it provides. The Investment Manager does, however, have internal procedures for allocating transactions in a manner consistent with its execution policies to brokers that it has identified as providing research, research-related products or services, or execution-related services of a particular benefit to its clients, such as the Funds. However, under certain circumstances, consistent with applicable law and regulation, the Investment Manager may pay a broker-dealer that provides brokerage and research services an amount of commission for effecting a securities transaction for a Fund in excess of the commission that another broker-dealer would have charged for effecting that transaction if the Investment Manager believes the amount to be reasonable in relation to the value of the overall quality of the brokerage and research services provided.

These research and brokerage products and services may include, among others, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax interpretations, political developments, technical market action, pricing and appraisal services, proxy and corporate action analysis, credit analysis, risk measurement analysis, performance analysis, trade order management systems, trade execution systems, and analysis of corporate responsibility issues.

Research products and services are received primarily in the form of written reports, telephone contact and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives.

Brokerage products and services may include dedicated lines and message services that connect market participants (such as asset managers, broker-dealers, and Depositaries), software used to route orders to market centres or to direct market access systems or that provide algorithmic trading strategies including software incorporated in order management systems, and certain post-trade services incidental to executing a transaction, such as post-trade matching of trade information, electronic communication of allocation instructions, and the use of electronic confirmation and affirmation of institutional trades as required in connection with settlement processing.

Other clients of the Investment Manager may indirectly benefit from the availability of these services to the Investment Manager, and the Funds may indirectly benefit from services available to the Investment Manager as a result of research services received by the Investment Manager through transactions for other clients. In addition, the Investment Manager may execute portfolio transactions for the Funds, to the extent permitted by law, through broker-dealers affiliated with the Funds, the Investment Manager, its affiliates, or other broker-dealers distributing shares of the Funds if it reasonably believes that the combination of price and execution is at least as favourable as with unaffiliated broker-dealers, and in such transactions any such broker-dealer would receive brokerage commissions paid by the Funds. In certain cases, the Investment Manager may obtain products or services from a broker that have both research and non-research uses. Examples of non-research uses are administrative and marketing functions. These are referred to as “mixed-use” products. In each case, the Investment Manager makes a good faith effort to determine the proportion of such products or services that may be used for research and non-research uses. The portion of the costs of such products or services attributable to research usage may be defrayed by the Investment Manager through brokerage commissions generated by transactions of its clients, including the Funds. The Investment Manager pays the provider in cash for the non-research portion of its use of these products or services.

The Investment Manager has entered into client commission arrangements (“CCA”) with certain broker-dealers under which the broker-dealers may use a portion of their commissions to pay third parties or other broker-dealers that provide the Investment Manager with research and brokerage services. All uses of CCAs by the Investment Manager are subject to applicable law, rules and regulations as well as the Investment Manager’s best execution obligations.

When the Investment Manager uses client brokerage commissions to obtain research or brokerage services, the Investment Manager receives a benefit to the extent that it does not have to produce such products internally or compensate third-parties with its own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because the Investment Manager has an incentive to direct client brokerage to those brokers who provide research and services utilized by the Investment Manager, even if these brokers do not offer the best price or commission rates for the Investment Manager’s clients. The Investment Manager believes these arrangements help to provide for continued receipt of research services while facilitating best execution in the trading process. In all cases, the Investment Manager believes such research and brokerage services are important to its investment decision-making.

## **The Share Capital**

The share capital of the Company shall at all times equal the Net Asset Value. The initial capital of the Company was EUR 2 represented by two Subscriber Shares of no par value. The Directors are empowered to issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition, on behalf of the relevant Fund, of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately. The Directors reserve the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the Company, except that this requirement shall not

apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class of Shares.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement shall be limited to the amount subscribed and any accrued income thereon.

Each of the Shares entitles the holder to attend and vote at meetings of the Company. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Constitution.

The Constitution empowers the Directors to issue fractional Shares in the Company. Fractional Shares may be issued to the nearest one thousandth of a Share and shall not carry any voting rights at general meetings of the Company and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

All but two of the Subscriber Shares have been repurchased by the Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company.

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

### **Allocation of Assets and Liabilities**

The assets and liabilities of each Fund will be allocated in the following manner:

- (i) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;
- (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional

liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

## **Meetings**

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares. The quorum for meetings other than a meeting to consider changes in Class rights shall be two persons present in person or by proxy. Twenty one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Constitution provides that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the

chairman of the meeting requests a poll. On a show of hands a Shareholder is entitled to one vote. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

## **Reports**

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company within four months of the end of the financial year. In addition, the Company shall cause to be prepared within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company.

Annual accounts shall be made up to 30 June in each year and the unaudited half-yearly accounts of the Company shall be made up to 31 December in each year.

Audited annual reports incorporating financial statements shall be provided to each Shareholder. Both the audited annual report and the unaudited half-yearly reports shall be supplied to Shareholders free of charge on request and shall be made available for inspection at the registered office of the Company. The audited annual accounts will be available to prospective investors and will be sent to prospective investors upon request.

## **Mandatory Repurchase of Shares and Forfeiture of Dividend**

If a repurchase causes a Shareholder's holding in the Company to fall below the minimum holding set out in the relevant Fund Supplement, the Company may repurchase the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement. The Company reserves the right in the future to vary this mandatory repurchase amount.

The Company may repurchase Shares where such Shares are held by any person in breach of the law or requirements of any country or governmental authority. Shareholders are required to notify the Company immediately in the event that they become Irish Residents or U.S. Persons. Shareholders who become U.S. Persons will be required to dispose of their Shares on the next Dealing Day thereafter to non-U.S. Persons. The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Company.

The Company may repurchase Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and require the Company to hold the repurchase monies in a separate interest-bearing account which shall be a permanent debt of the Company.

The Company may repurchase Shares where the continued ownership of such Shares by a Shareholder is deemed to be harmful or injurious to the business or reputation of the Company, may result in the Company or the Shareholders incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which the Company or the Shareholders might not otherwise have incurred or suffered, and in such other circumstances as set out in the Constitution.

## **Total Repurchase and Winding Up**

All of the Shares of a Fund or of the Company may be repurchased by the Company in the following circumstances:

- (i) if 75% of the holders of the Shares by value voting at a general meeting of the Company of which not less than twenty-one days' notice has been given, approve the repurchase of the Shares;

- (ii) if so determined by the Directors provided that notice of not less than twenty-one days has been given to the holders of the Shares in the Fund; or
- (iii) where a repurchase of Shares in accordance with (i) and (ii) would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a repurchase of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

With the approval of 75% of the holders of the Shares by value voting at a general meeting of the Company, the whole or any part of the business or property of the Company, Fund or Class or any of the assets of the Company may be transferred or sold to another company or Fund and the Company may receive Shares, units, policies or other benefits for distribution among relevant Shareholders.

In addition, all of the Shares of the Company may be repurchased by the Company if no replacement Depositary shall have been appointed during the period of three months commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as Depositary or shall have ceased to be approved by the Central Bank.

On a winding up of the Company, the assets available for distribution (after satisfaction of creditors' claims) shall be applied in the following priority:

- (i) firstly, in the payment to the Shareholders of each Class of each Fund of a sum in the Class Currency or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;
- (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
- (iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and
- (iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class and in proportion to the Net Asset Value per Share.

### **Termination of Funds or Classes of Shares**

The Directors, in their sole and absolute discretion, may terminate a Fund or a Class of Shares in any of the following events:-

- (i) the Net Asset Value of the Fund or a Class of Shares shall be less than U.S. \$30 million;

- (ii) the Fund or a Class of Shares shall cease to be authorised or otherwise officially approved;
- (iii) if there is any change in applicable law or regulation which renders it illegal or, in the opinion of the Directors, impracticable or inadvisable to continue the Fund or a Class of Shares;
- (iv) if there is any change in material aspects of the business, in the economic or political situation relating to the Fund or a Class of Shares which the Directors consider would have material adverse consequences on the investments of the Fund or a Class of Shares; or
- (v) if the Directors shall have resolved that it is impracticable or inadvisable for the Fund or a Class of Shares to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

**The decision of the Directors in any of the above events shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund or a Class of Shares pursuant to this clause or otherwise.**

### **Indemnities and Insurance**

The Directors (including alternates), the Company Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default).

### **Miscellaneous**

- (i) The Company is not engaged in any legal or arbitration proceedings since its incorporation and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- (ii) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (iii) J. Christopher Jackson is currently employed by the Investment Manager and/or its affiliates. None of the Directors nor any connected person is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.
- (iv) Dr. Calamos is Chief Administrative Officer of the Investment Manager and a member of the executive management team.
- (v) At the date of this Prospectus, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.
- (vi) At the date of this document, the Company has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.
- (vii) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.



- (viii) Save as disclosed herein at the section entitled “FEES AND EXPENSES”, no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company or to be issued by the Company; on any issue or sale of Shares. The Investment Manager may, out of its own funds or out of the sales charges, pay commissions on applications received through brokers and other professional agents or grant discounts.

### **Remuneration Policy**

- (i) The Company has approved a remuneration policy (the “**Remuneration Policy**”), which applies to the remuneration of any type paid by the Company including in certain circumstances and to certain persons prescribed by the Regulations.
- (ii) Through the implementation of the Remuneration Policy, the Company will ensure good corporate governance and promote sound and effective risk management. Specifically, it will ensure that risk taking which would be considered inconsistent with the risk profile of the Company, the Constitution and this Prospectus is not encouraged. The Company will ensure that related decisions are consistent with the overall business strategy, objectives, values and interest of the Company and to try to avoid any conflicts of interest which may arise.
- (iii) While the total annual remuneration of each member of identified staff as set out in the Remuneration Policy, may contain both a fixed remuneration (*i.e.* in the form of a directorship fee or salary) and a performance related component, the Company does not currently pay any performance-related remuneration.
- (iv) The Company will be held ultimately responsible for the implementation of the policy and will ensure that the remuneration policy is reviewed annually.
- (v) The remuneration policy is available at [www.calamosglobal.com](http://www.calamosglobal.com) and a paper copy will be provided free of charge upon request.

### **Material Contracts**

The following contracts, details of which are set out in the section entitled “Management and Administration”, have been entered into and are, or may be, material:

- (i) The Investment Management Agreement dated 26 November 2007 between the Company and the Investment Manager pursuant to which the latter acts as investment manager to the Company.
- (ii) The Depositary Agreement dated 26 January 2017 between the Company and the Depositary pursuant to which the latter acts as Depositary in relation to the Company.
- (iii) The Administration Agreement dated 30 June 2011, as amended, between the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company.
- (iv) The Distribution Agreement dated 5 October 2010 between the Company and the Distributor pursuant to which the latter acts as a distributor in relation to the Company.

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

- (i) the certificate of incorporation and the Constitution;

- (ii) the Prospectus (as amended and supplemented);
- (iii) the KIIDs;
- (iv) the latest annual and half-yearly reports relating to the Company;
- (v) the material contracts referred to above;
- (vi) a copy of the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS Rules; and
- (vii) a list of the directorships and partnerships of each of the Directors over the previous five years, indicating whether such directorships or partnerships are current.

Copies of the Constitution (as may be amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained free of charge upon request at the registered office of the Company.

The Company may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the Company, upon the execution of a confidentiality agreement and/or non-use agreement.

## **SCHEDULE I**

### **Investment Restrictions**

#### **1. Permitted Investments**

Investments of a Fund are confined to:

- 1.1 Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of Alternative Investment Funds ("AIFs").
- 1.6 Deposits with credit institutions.
- 1.7 Financial derivative instruments.

#### **2. Investment Restrictions**

- 2.1 A Fund may invest no more than 10 % of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 (i) Subject to paragraph (ii) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

Paragraph (i) does not apply to an investment by a responsible person in US Securities known as "Rule 144A securities" provided that;

- the relevant securities have been issued with an undertaking to register the securities; and
- the securities are not illiquid securities i.e. they may be realized by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

- 2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5 % is less than 40 %.
- 2.4 The limit of 10 % (in 2.3) is raised to 25 % in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund. It is not proposed to avail of this without the prior approval of the Central Bank.

- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:
- 10% of the NAV of a Fund; or
  - where the deposit is made with the Depositary 20% of the net assets of a Fund.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 % of net assets:
- investments in transferable securities or money market instruments;
  - deposits, and/or
  - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 % of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 % of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

Funds may invest in the following:

OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of the People's Republic of China, Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage

Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC and Export-Import Bank.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

### 3. Investment in Collective Investment Schemes (“CIS”)

3.1 A Fund may not invest more than 20% of net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

### 4. Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank

4.2 The limit in 4.1 may be raised to 35 %, and applied to a single issuer, where this is justified by exceptional market conditions.

### 5. General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

- (i) 10 % of the non-voting shares of any single issuing body;
- (ii) 10 % of the debt securities of any single issuing body;
- (iii) 25 % of the units of any single CIS;
- (iv) 10 % of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that Member State, where under the legislation of that Member State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that Member State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
- (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a depositary acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments<sup>1</sup>;
- units of CIS; or
- financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments ('FDIs')

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<sup>1</sup> Any short selling of money market instruments by UCITS is prohibited.

- 6.1 The Fund's global exposure relating to FDI must not exceed its total Net Asset Value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- 6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

## **SCHEDULE II**

### **The Regulated Markets**

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be listed and/or traded from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities, each Fund will only invest in securities traded admitted to official list and/or dealt on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange which is located in the EEA or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland, United States of America and such other markets as shall meet the regulatory criteria set out by the Central Bank; or any stock exchange included in the following list:

Argentina-the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario, La Plata and Mercado Abierto Electronica S.A.; Bahrain-the stock exchange in Manama; Bangladesh – the stock exchange in Dhaka; Botswana - the stock exchange in Serowe; Brazil – the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife and Rio de Janeiro; Chile – the stock exchange in Santiago and Bolsa Electronica de Chile; China – the stock exchanges in Shanghai and Shenzhen; Colombia – the stock exchange in Bogota; Croatia – the stock exchange in Zagreb; Egypt – the stock exchanges in Cairo and Alexandria; Ghana – the stock exchange in Accra; Hong Kong – the stock exchange in Hong Kong; India – the stock exchanges in Mumbai, Chennai, Delhi, Ahmedabad, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta; Indonesia – the stock exchanges in Jakarta and Surabaya; Israel – the stock exchange in Tel Aviv; Jordan – the stock exchange in Amman; Kazakhstan – the stock exchange in Kazakhstan; Kenya – the stock exchange in Nairobi; Korea – the stock exchange in Seoul; Kuwait – the stock exchange in Kuwait; Lebanon - the stock exchange in Beirut; Malaysia – the stock exchange in Kuala Lumpur; Mauritius – the stock exchange in Mauritius; Mexico – the stock exchange in Mexico City; Morocco - the stock exchange in Casablanca; Oman – the stock exchange in Oman; Pakistan – the stock exchanges in Karachi, Lahore and Islamabad; Peru – the stock exchange in Lima; Philippines – the stock exchange in the Philippine; Qatar – the stock exchange in Qatar; the Singapore – the stock exchange in Singapore; Serbia – the stock exchange in Serbia; South Africa – the stock exchange in Johannesburg; Sri Lanka – the stock exchange in Colombo; Taiwan – the stock exchange in Taipei; Thailand – the stock exchange in Bangkok; Tunisia – the stock exchange in Tunis; Turkey – the stock exchange in Istanbul; Ukraine – the Ukraine stock exchange in Kiev; United Arab Emirates – the Dubai Financial Market, Venezuela – the stock exchanges in Caracas and Maracaibo; Vietnam – the Stock Trading Center of Vietnam in Ho Chi Minh City; – the stock exchange in Zambia; or any of the following: Equity Securities listed in Russian Trading System 1 (RTS1) and Russian Trading System 2 (RTS2) and Moscow Interbank Currency Exchange (MICEX); the market organised by the International Capital Markets Association; the market organised by the International Securities Market Association; the market conducted by the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April, 1988 (as amended from time to time); AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange; the French Markets for Titres de Créances Négotiables (the OTC markets in negotiable debt instruments); the OTC market in the United States of America regulated by the National Association of Securities Dealers Inc; NASDAQ in the United States of America; the OTC market in Japan regulated by the Securities Dealers Association of Japan; the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.



The assets of each Fund may be invested from time to time, in accordance with the Central Bank's requirements in the following list of derivatives exchanges and markets on which FDI may be listed or traded. The Central Bank does not issue a list of approved derivative exchanges or markets.

i) all derivative exchanges of which permitted FDI may be listed or traded:

- in a Member State;
- in a Member State of the European Economic Area (EEA)

ii) any derivative exchanges of which permitted FDI may be listed or traded pursuant to meeting Central Bank requirements in force from time to time, including without limitation derivative exchanges included in the following list:

- Australian Stock Exchange;
- American Stock Exchange;
- Bolsa de Mercadorias & Futuros (BM&F);
- Bolsa Mexicana de Valores;
- Bourse de Montreal;
- Bursa Malaysia Derivatives Berhad;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange; the Commodity Exchange Inc;
- Coffee, Sugar and Cocoa Exchange;
- Eurex (Zurich);
- Eurex (US);
- Financial Futures and Options Exchange;
- Hong Kong Exchanges & Clearing;
- International Monetary Market;
- International Securities Exchange;
- Jakarta Futures Exchange;
- Kansas City Board of Trade
- Korean Futures Exchange;
- Korean Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- MEFF Renta Fiji;
- MEFF Renta Variable;
- Mexican Derivatives Exchange (MEXDER)
- Midwest Stock Exchange;
- Montreal Exchange;
- National Association of Securities Dealers Automated Quotations System (NASDAQ);
- National Stock Exchange of India;
- New York Board of Trade;
- New York Futures Exchange;
- New York Mercantile Exchange;
- New York Stock Exchange;
- New Zealand Futures and Options Exchange;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Pacific Stock Exchange;
- Philadelphia Board of Trade;
- Philadelphia Stock Exchange;
- Shanghai Futures Exchange (SHFE);
- Singapore Exchange Derivatives Trading Limited;
- Singapore Exchange Securities Trading Limited;

- Singapore Mercantile Exchange Pte Ltd.;
- South Africa Futures Exchange (SAFEX);
- Stock Exchange of Thailand;
- Sydney Futures Exchange;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- Toronto Futures Exchange;
- TSX Group Exchange; and
- Winnipeg Commodity Exchange (WCE).

For the purposes only of determining the value of the assets of a Fund, the term “Regulated Market” shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded from the list set out above.

### **SCHEDULE III**

#### **Stock Connect**

The Stock Connect is a securities trading and clearing linked program developed by HKEX, HKSCC, SZSE, SSE and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and investors outside of China (including the relevant Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SSE or SZSE by routing orders to SSE or SZSE respectively. Under the Southbound Trading Link investors in China will be able to trade certain stocks listed on the SEHK. Under the Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE or SZSE.

For the SSE, these include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A shares that are not included as constituent stocks of the relevant indices but which have corresponding China H-Shares listed on SEHK, except the following:

SSE-listed shares which are not traded in RMB; and

SSE-listed shares which are included in the “risk alert board”.

The SSE eligible securities do not include ETFs, China B Shares, bonds and other securities.

For the SZSE, these include all constituent stocks of the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index and all SZSE-listed shares of companies that have issued both A shares and H shares. However, the SZSE, unlike the SSE, restricts investors who are eligible to trade shares listed on the ChiNext Board of SZSE to “institutional professional investors”.

The SZSE eligible securities do not include ETFs, China B Shares, bonds and other securities.

The list of eligible securities is subject to periodic review and may change from time to time.

Trading under the Stock Connect is subject to rules and regulations issued from time to time. Trading under the Stock Connect is subject to a daily quota (“Daily Quota”). Northbound trading and Southbound trading will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the respective Stock Connect each day. The Northbound Daily Quota is set at RMB52 billion for each of SZSE and SSE respectively. The Daily Quota does not belong to the relevant Funds and are utilized on a first come first serve basis. The SEHK monitors the Daily Quota and publishes the remaining balance of the Daily Quota at scheduled times on the SEHK’s website. The Daily Quota may change in the future. HKSCC, a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A Shares.

Although HKSCC does not claim proprietary interests in the either SZSE or SSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SZSE and SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SZSE and SSE securities. A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of SSE shares, SZSE shares and/or monies in connection with them and the relevant Funds may suffer losses as a result.

In addition to paying trading fees, levies and stamp duties in connection with trading in China A Shares, the Funds may be subject to new fees arising from trading of China A Shares via the Stock Connect which are yet to be determined and announced by the relevant authorities.

The Depositary shall provide for the safekeeping of a Fund's assets in China through its global custody network. Such safekeeping is in accordance with the conditions set down by the Central Bank which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

## SCHEDULE IV

### Additional Information for Investors in Certain Countries

<i>Registration Status</i>	
<i>Country</i>	<i>Regulatory Authority and Applicable Law</i>
<u>Austria</u>	Certain of the Funds are registered in Austria with the Financial Market Authority (“ <i>Finanzmarktaufsicht</i> ” or “ <i>FMA</i> ”) pursuant to the Austrian Investment Fund Act 2011 ( <i>Investmentfondsgesetz 2011</i> ).
<u>Belgium</u>	Certain of the Funds are registered with the Financial Services and Markets Authority (the “ <i>FSMA</i> ”) pursuant to the law of 3 August 2012 on certain forms of collective management of investment portfolios and the Royal Decree of 12 November 2012 on certain public undertakings for collective investment. Certain of the Funds are authorised to publicly market Shares in Belgium.
<u>Cyprus</u>	Certain of the Funds are registered in Cyprus with the Cyprus Securities and Exchange Commission (“ <i>CySEC</i> ”) pursuant to the Law on Open-Ended Undertakings for Collective Investments 78(I)/2012 as amended. Certain of the Funds are authorized to publicly market Shares in Cyprus.
<u>France</u>	Certain of the Funds are registered in France with the Autorité des Marchés Financiers (“ <i>AMF</i> ”) pursuant to Article L. 214-2-2 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> ), the provisions of the General Regulation of the AMF ( <i>Règlement Général de l’AMF</i> ) and AMF Instruction No. 2011-19 of 21 December 2011, as updated. Certain of the Funds are authorised to publicly market Shares in France.
<u>Germany</u>	Certain of the Funds are registered in Germany with the German Financial Supervisory Authority (“ <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ”, or “ <i>BaFin</i> ”) pursuant to section 310 of the German Investment Code (KAGB). Certain of the Funds are authorised to publicly market Shares in Germany.
<u>Greece</u>	Certain of the Funds are registered in Greece with the Hellenic Capital Markets Commission (“ <i>HCMC</i> ”) pursuant to Article 35 of Law 3283/2004 as amended by Articles 89-90 of Law 4099/2012 and in force. The Company is not registered in the dematerialised securities system. Certain of the Funds are authorised to publicly market units/Shares in Greece.
<u>Italy</u>	Certain of the Funds are registered in Italy with the Commissione Nazionale per le Società e la Borsa (“ <i>CONSOB</i> ”) pursuant to the Consolidated Text on Financial Law, Decree 58/1998, as amended. These Funds do not market directly to retail investors in Italy. It is intended that the Funds will directly market in Italy only to institutional investors.
<u>Luxembourg</u>	The Company complies with the provisions of Chapter 7 on “UCITS established in other Member States which market their units in Luxembourg” of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time. Certain of the Funds are authorised to publicly market Shares in Luxembourg.

<u>Netherlands</u>	Certain of the Funds are registered in the Netherlands with the Netherlands Authority for the Financial Markets (“ <u>AFM</u> ”) pursuant to the Dutch Financial Markets Supervision Act. Certain of the Funds are authorised to publicly market Shares in the Netherlands.
<u>Singapore</u>	Pursuant to section 305 of the Securities and Futures Act (Chapter 289) of Singapore (the “ <u>SFA</u> ”), read with regulation 32 and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (the “ <u>Regulations</u> ”), the Monetary Authority of Singapore (“ <u>MAS</u> ”) has been notified in relation to the offer of Shares in certain of the Funds and in accordance with the SFA and the Regulations, these Funds have been entered into the list of restricted schemes under the SFA for the purposes of the offer of Shares in these Funds to accredited investors and other relevant persons as defined in and pursuant to section 305 of the SFA. The Company and the Funds are not authorised or recognised by MAS, and Shares of the Funds are not permitted to be offered to the Singapore retail public. Shares may not be, directly or indirectly, offered or sold, or made the subject of an invitation for subscription or purchase, in Singapore, except: (i) to institutional investors (as defined in section 4A of the SFA), in accordance with section 304 of the SFA; (ii) to a relevant person (which includes an accredited investor (as defined in section 4A of the SFA)) pursuant to section 305(1) of the SFA or any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of any other applicable provision of the SFA.
<u>Spain</u>	Certain of the Funds are registered in Spain with the Comisión Nacional del Mercado de Valores (“ <u>CNMV</u> ”) pursuant to Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva BOE 5 Noviembre 2003, as amended, with registration number 1062. Certain of the Funds are authorised to publicly market Shares in Spain.
<u>Switzerland</u>	Certain of the Funds are registered in Switzerland with the Financial Market Supervisory Authority (“ <u>FINMA</u> ”) pursuant to the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended (“ <u>CISA</u> ”) and the accompanying Swiss Federal Ordinance of 22 November 2006 on Collective Investment Schemes, as amended (“ <u>CISO</u> ”). Certain of the Funds are authorised to publicly market Shares in Switzerland.
<u>United Kingdom</u>	Certain of the Funds are registered as a “recognised scheme” for the purposes of Section 264 of the UK Financial Services and Markets Act 2000, as amended (the “ <u>FSMA</u> ”) and may be promoted and sold directly to the public in the UK subject to compliance with the FSMA and applicable regulations made thereunder and is open for investment by any resident of the UK. Potential investors in the UK should be aware that some or all of the rules made under the FSMA for the protection of retail clients will not apply to an investment in certain of the Funds and compensation under the Financial Services Compensation Scheme of the UK will not be available.

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*Local Representatives, Designated Distributors and Paying Agents*

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<i>Country</i>	<i>Name and Description</i>	<i>Address</i>
<u>Austria</u>	Société Générale, through its Vienna Branch, has assumed the function of domestic paying agent and domestic information centre.	Société Générale, Vienna Branch Zweigniederlassung Wein Prinz Eugen Strasse 8 – 10/5/Top 11 Vienna Austria
<u>Belgium</u>	SG Private Banking NV has assumed the function of intermediary in charge of the financial service in Belgium.	SG Private Banking NV Kortrijksesteenweg 302 9000 Gent Belgium
<u>Cyprus</u>	Société Générale Bank – Cyprus Limited, has assumed the function of domestic paying agent and domestic information centre. Société Générale Bank – Cyprus Limited will provide to shareholders all documentation issued by the Company and intended for shareholders, including all current financial reports of the Company.	Société Générale Bank – Cyprus Limited 20 Ayias Paraskevis Str., 2002 Strovolos Nicosia, Cyprus
<u>France</u>	Société Générale Securities Services has assumed the function of central correspondent in France. Société Générale Securities Services will provide to shareholders all documentation issued by the Company and intended for shareholders, including all current financial reports of the Company.	Societe Generale Securities Services Bat. B, 1-5 Rue du Debarcadere 92700 Colombes Paris France
<u>Germany</u>	GerFIS has been appointed as information agent in Germany in accordance with section 309 of the Investment Code.	GerFIS – German Fund Information Service UG (Haftungsbeschränkt) Zum Eichhagen 4 21382 Brietlingen Germany
<u>Greece</u>	Piraeus Bank of Greece S.A. (“ <u>Piraeus Bank</u> ”) has assumed the function of domestic paying agent and centralising correspondent in Greece in respect of the Company. Piraeus Bank shall be responsible for complying with the provisions of applicable Greek law in connection with its duties as the centralising correspondent. Piraeus Bank will provide to shareholders all documentation issued by the Company and intended for shareholders, including all current financial reports of the Company.	Piraeus Bank 4 Papada Street 115 25 Athens, Greece Athens Greece
<u>Italy</u>	N/A	N/A

<u>Luxembourg</u>	Société Générale Bank & Trust has been appointed as information and paying agent of the Company in Luxembourg.	Société Générale Bank & Trust 11 Avenue Emile Reuter L-2420, Luxembourg Grand Duchy of Luxembourg
<u>Netherlands</u>	N/A	N/A
<u>Singapore</u>	N/A	N/A
<u>Spain</u>	The designated distributor in Spain is Banco Inversis, S.A.	Banco Inversis, S.A. Avenida de la Hispanidad 6 Madrid 28042 Spain
<u>Switzerland</u>	The Swiss Representative is ACOLIN Fund Services AG. The Paying Agent in Switzerland is NBP Neue Privat Bank AG.	ACOLIN Fund Services AG Affolternstrasse 56 8050 Zürich Switzerland  NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box Ch-8024 Zurich Switzerland
<u>United Kingdom</u>	Société Générale acting through its division known as Société Générale Securities Services (“ <u>SGSS</u> ”) (Investor Services, London) has been appointed as the Company’s facilities agent in the UK (the “ <u>Facilities Agent</u> ”). Société Générale is authorised by the Banque De France and authorised and subject to limited regulation by the FCA. Details about the extent of Société Générale’s authorisation and regulation by the FCA are available from it on request. The Facilities Agent has been appointed to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of the FCA’s Handbook of Rules and Guidance governing recognised schemes.	SGSS (Investor Services, London) SG House 41 Tower Hill EC3N 4SG London UK

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*Dealing Procedures, Offering Documents, and Publication of Net Asset Value*

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For purposes of Schedule IV, the term “Offering Documents” shall include the Prospectus, key investor information documents (“KIIDs”), and the annual and semi-annual reports.

<b><i>Country</i></b>	<b><i>Dealing Procedures, Documents Available for Inspection and Publication of NAV</i></b>
<u>Austria</u>	Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Investors are also entitled



to effect the subscription, redemption and switching of Shares through Société Générale, Vienna Branch. The Offering Documents are available at [www.calamosglobal.com](http://www.calamosglobal.com). The Offering Documents and the Constitution are also available as a hard copy free of charge from Société Générale, Vienna Branch at the address noted above. In addition, any documents referred to in the Prospectus under the section “General” can be viewed at Société Générale, Vienna Branch during regular business hours on banking days. Investors should note that subscription and repurchase prices will be published on the website [www.calamosglobal.com](http://www.calamosglobal.com). Subscription, repurchase and conversion prices are also available at Société Générale, Vienna Branch. All payments made to shareholders (e.g., proceeds, dividend distributions and other payments) can be executed through Société Générale, Vienna Branch.

#### Belgium

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Investors are also entitled to effect the subscription, redemption and switching of Shares through SG Private Banking NV. The Offering Documents and Constitution are available free of charge, from SG Private Banking NV at the address noted above. Investors should note that subscription and repurchase prices will be published on the website [www.fundinfo.com](http://www.fundinfo.com). The daily NAV of each type and class of Share is also published online at [www.beama.com](http://www.beama.com), the website of the Belgian Asset Managers Association.

All information published or made available to the shareholders in the Company’s country of origin, i.e. Ireland, will also be communicated to Belgian shareholders.

For certain Classes of Shares an initial charge may be payable on a subscription for Shares and a redemption charge of 1 % may be payable on a redemption of Shares. In any event a redemption charge shall not exceed 3 % of the redemption price. Directors reserve the right to introduce a switching fee in the future. No year or charge will apply to cover the cost of any acquisition or retention of assets or to discourage exit during the month following entry. For further details on fees and charges, please refer to the Prospectus.

Please also note that the redemption or sale of accumulation Shares or the switching of accumulation Shares to another class of Shares will incur a stock exchange duty (“TOB”) of 1.32% (with a maximum charge of EUR 2,000 per transaction).

In case any person acts as nominee for Belgian Investors, it will have to comply with the provisions of Circular OPC 4/2007 concerning the holding of UCITS shares via a Belgian intermediary.

#### Cyprus

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Investors are also entitled to effect the subscription, redemption and switching of Shares through Société Générale Bank – Cyprus Limited. The Offering Documents are available at [www.calamosglobal.com](http://www.calamosglobal.com) and from Société Générale Bank – Cyprus Limited at the address noted above. Investors should note that subscription and repurchase prices will be published on the website [www.calamosglobal.com](http://www.calamosglobal.com).

#### France

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Investors are also entitled to effect the subscription, redemption and switching of Shares through Société Générale. The Offering Documents are available at [www.calamosglobal.com](http://www.calamosglobal.com) and from Société Générale at the address noted above. Investors should note that subscription and repurchase prices will be published on the website

Germany

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Redemption and conversion requests relating to the shares of the Company can also be addressed to Société Générale, Frankfurt branch, at the address listed above. German resident investors can request that the redemption proceeds, possible dividends and other payments due to them are paid through Société Générale, Frankfurt branch. In this case the payments will be transferred to an account designated by the investor or paid in cash.

The Offering Documents are available at [www.calamosglobal.com](http://www.calamosglobal.com). Investors should note that subscription and repurchase prices will be published on the website [www.calamosglobal.com](http://www.calamosglobal.com). In addition, the latest subscription, redemption and any conversion prices as well as possible information to the investors are available free of charge upon request at the offices of Société Générale, Frankfurt branch. Notices to Shareholders from the Company will be published in the (electronic) Federal Gazette (“Bundesanzeiger”). Offering Documents and the Constitution are available in paper form free of charge at the offices of Société Générale, Frankfurt branch, at the address noted above. Copies of the following material contracts and other relevant documents concerning the Company are available to view free of charge at the offices of Société Générale, Frankfurt branch:

- The Investment Management Agreement dated 26 November 2007 between the Company and the Investment Manager pursuant to which the latter acts as investment manager to the Company;
- The Depositary Agreement dated 26 January 2017 between the Company and the Depositary pursuant to which the latter acts as Depositary in relation to the Company;
- The Administration Agreement dated 30 June 2011 between the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company;
- The Distribution Agreement dated 5 October 2010 between the Company and the Distributor pursuant to which the latter acts as a distributor in relation to the Company;
- The Constitution;
- The UCITS Regulations, the Central Bank UCITS Regulations and the UCITS Rules; and
- A list of the directorships and partnerships of each of the Directors over the previous five years, indicating whether such directorship and partnership are current.

Investors in Germany will be informed through a durable medium in the meaning of section 167 of the Investment Code about:

- The suspension of the redemption of the shares;
- The termination of the management or liquidation of the Company or a Fund;
- Changes to the Constitution that are incompatible with the existing investment policies, that affect material investor rights or that affect the fees and reimbursement of expenses that can be paid out of the assets of the Fund;
- The merger of Funds in the form of the information on the merger that is required to be prepared according to article 43 of the Directive 2009/65/EC;
- The conversion of an investment fund into a feeder fund or changes to a

master fund in the form of the information that are required to be prepared according to article 64 of the Directive 2009/65/EC.

Greece

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Shareholders resident in Greece may also lodge applications for redemption and conversion of Shares and obtain payment for redemption of their Shares and distribution payments through Piraeus Bank at the address noted above. The Offering Documents are available at [www.calamosglobal.com](http://www.calamosglobal.com). The Offering Documents are also available from Piraeus Bank at the address noted above and shall be delivered upon request to interested parties. Investors should note that subscription and repurchase prices will be published on the website [www.calamosglobal.com](http://www.calamosglobal.com).

Italy

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. The Offering Documents are available at [www.calamosglobal.com](http://www.calamosglobal.com). Investors should note that subscription and repurchase prices will be published on the website [www.calamosglobal.com](http://www.calamosglobal.com).

Luxembourg

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. Shareholders resident in Luxembourg may also direct applications for the application, redemption and conversion of Shares, and obtain payment of redemption of their Shares and distribution payments, through Société Générale Bank & Trust.

The Offering Documents are available at [www.calamosglobal.com](http://www.calamosglobal.com). In addition to the Offering Documents, the following documents are available free of charge from Société Générale Bank & Trust at the address noted above:

- The Constitution;
- The material contracts referred to in the Prospectus;
- The UCITS Regulations, the Central Bank UCITS Regulations and the UCITS Rules; and
- The Companies Act.

Investors should note that subscription and repurchase prices will be published on the website [www.calamosglobal.com](http://www.calamosglobal.com). The subscription and redemption prices may also be obtained from Société Générale Bank & Trust at the address noted above during usual business hours on business days in Luxembourg.

Netherlands

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. The Offering Documents are available at [www.calamosglobal.com](http://www.calamosglobal.com). Investors should note that subscription and repurchase prices will be published on the website [www.calamosglobal.com](http://www.calamosglobal.com).

Singapore

The Company and the Funds are not authorised or recognised by the Monetary Authority of Singapore (“MAS”) and shares in the Company or any of the Funds (the “Shares”) are not allowed to be offered to the Singapore retail public. This Information Memorandum and the Prospectus included herein, along with any other document or material issued in connection with the offer which relates to the offer of Shares, is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The offer or invitation of the Shares, which is the subject of the Prospectus included herein, does not relate to a collective investment scheme which is authorised under section 286 of the SFA or

recognised under section 287 of the SFA. You should consider carefully whether the investment is suitable for you.

#### Spain

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. The Offering Documents are available at [www.calamosglobal.com](http://www.calamosglobal.com) and from the Designated Distributor. Investors should note that subscription and repurchase prices will be published on the website [www.calamosglobal.com](http://www.calamosglobal.com) and can also be obtained from the Designated Distributor.

#### Switzerland

Investors may effect the subscription, redemption and switching of Shares in accordance with the procedures laid out in the Prospectus. The Offering Documents are available at [www.calamosglobal.com](http://www.calamosglobal.com). The Offering Documents and the Constitution may also be obtained free of charge from the Swiss Representative.

Investors should note that subscription and repurchase prices will be published on the website ([www.calamosglobal.com](http://www.calamosglobal.com)). Publications regarding the Company and its Funds will also be made in Switzerland on Fund Info ([www.fundinfo.com](http://www.fundinfo.com)). The issue and the redemption prices or the NAV together with the remark “excluding commissions” of all Share Classes shall be published each time shares are issued or redeemed on Fund Info ([www.fundinfo.com](http://www.fundinfo.com)). The prices will be published daily (Monday through Friday).

#### United Kingdom

The Offering Documents are available at [www.calamosglobal.com](http://www.calamosglobal.com). The Offering Documents and the Constitution (and any instrument amending the Constitution) are also available as a hard copy from the Facilities Agent. While the Prospectus, KIIDs and the latest annual and semi-annual reports are available free of charge, the Constitution (and any instrument amending the Constitution) is available at no more than a reasonable charge. Investors should note that subscription and repurchase prices will be published on the website [www.calamosglobal.com](http://www.calamosglobal.com). In addition, facilities will be maintained at the offices of the Facilities Agent for any person to obtain information about the price of Shares in any Fund of the Company. Further, any Shareholder may arrange for redemption of Shares and obtain payment in accordance with the section entitled “Repurchase Procedures” in the Prospectus.

Any person may make a complaint about the operation of the Funds or the Company at the offices of the Facilities Agent, which complaint the Facilities Agent will transmit to the Company.

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### *Taxation*

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#### *Country*

#### *Additional Information about Taxation of Shares of the Company*

#### Austria

It is intended that certain Share classes offered by the Company will meet the conditions to qualify as “reporting” under applicable Austrian tax legislation. The Company currently provides tax reporting to the Oesterreichische Kontrollbank (“OeKB”) with respect to certain classes of Shares. Investors in Austria may benefit from reduced tax rates with respect to these particular Share classes. It should be noted that this information does not constitute legal or tax advice. Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

#### Belgium

Taxation on capital gains: Natural persons are not taxed on capital gains realised

upon redemption or sale of Shares of the Company or upon the complete or partial distribution/liquidation of the Company's assets provided that they are acting within the framework of the normal management of their personal assets. Capital gains realised upon redemption of Shares in the Company or upon full or partial liquidation of the Company are however subject to a withholding tax of 27% when, upon the public offer in Belgium, commitments were made whereby the redemption proceeds or the performance rates were fixed and whereby such commitments relate to a maximum period of eight years.

Taxation of the "income from debt instruments" portion of the redemption proceeds realised upon a redemption of shares or liquidation of the Company: If the Company or the relevant Fund of the Company invests no more than 25% of its net assets in debt securities, no withholding tax is due by the investor. If the Company or the relevant Fund invests more than 25% of its net assets in debt securities, a withholding tax of 27% is applicable on the portion of the capital gain realised which corresponds to income and gains derived from debt instruments held by the Company or the Fund. Such withholding tax will be calculated on the portion of the capital gain realised which corresponds to the net income and gains realised in the form of interest, capital gains or capital losses on assets invested in debt securities during the period in which the investor held his investment.

Taxation on dividends: The dividends distributed by the Company to Belgian private investors-physical persons are subject to the Belgian withholding tax of 27% if the dividends are distributed by a paying agent established in Belgium. Other taxes: Stock exchange duties ("TOB") are levied, amongst other things, on the redemption and exchange of accumulation Shares where these transactions are entered into in Belgium or effected through a Belgian financial intermediary. The TOB amounts to 1.32% of the net asset value per Share (with a maximum of EUR 2,000 per transaction).

Investors should consult their tax advisor and/or SG Private Banking NV about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

#### Cyprus

Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

#### France

Prospective investors in the Company should consult their tax advisor regarding the possible tax consequences of an investment in the Company, with specific reference to their own situations and, as the case may be, to the relevant Fund(s) of the Company.

#### Germany

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Shares in the Company. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Shares, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect. As each type of Shares may be subject to a different tax treatment due to the specific terms of such types of Shares as set out in the

respective section of this prospectus, the following section only provides some general information on the possible tax treatment. Prospective purchasers of Shares are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Shares, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons. The current German investment tax rules apply until 31 December, 2017 and the amended future German investment tax rules apply as from 1 January, 2018.

#### *Current Investment Tax Rules*

Until 31 December, 2017, German tax resident investors in the Company are subject to taxation according to the German Investment Tax Act (“GITA”). Under the GITA, a distinction has to be made between qualifying investment funds (*Investmentfonds*) and (non-qualifying) investment companies (*Investitionsgesellschaften*). For each category, a different tax regime applies. Qualifying investment funds (*Investmentfonds*) must comply with the investment restrictions as set out in the GITA. In principle, UCITS comply with the requirements of the GITA to qualify as *Investmentfonds*. However, there is a risk that the investment restrictions applicable to and investment decisions made for the Company may differ from the investment requirements set out in the GITA, with the consequence that the taxation regime for investment companies applies. Therefore, no assurance can be made that the Company will be treated as qualifying investment fund (*Investmentfonds*) – including with respect to any investments the Company may make in units of other funds. The Company – assuming it qualifies as a qualifying investment fund (*Investmentfonds*) – will comply with the reporting duties pursuant to Section 5 GITA, which must be observed as prerequisites for the so-called transparent fund taxation according to Sections 2 to 4 GITA. In the event that the reporting duties pursuant to Section 5 GITA are not complied with, the German tax resident investors may be subject to a detrimental lump-sum taxation (*Pauschalbesteuerung*). Neither the Company nor any other person assume any duty of care and any responsibility for not complying with said requirements.

#### *Future Investment Tax Rules*

As from 1 January, 2018, German tax resident investors in the Company will be subject to taxation according to the German Investment Tax Act as amended (“New GITA”). Under the New GITA, a distinction has to be made between investment funds (*Investmentfonds*) and special investment funds (*Spezial-Investmentfonds*). For each category, a different tax regime applies. The regime for special Investment funds will be similar to the existing transparent taxation regime for investment funds whereas the regime for investment funds will provide for a new opaque taxation of the funds and its German tax resident investors (“New Investment Funds”). The regime for special investment funds will only be applicable if, inter alia, the conditions of the funds exclude the direct and indirect investment by private individuals. Since this is not the case for the Company, it will qualify as New Investment Fund.

This Prospectus does not provide any further information on the German taxation of the holders of Shares in the Company. It should be noted that distributions of the Company, undistributed income of the Company which is attributable to Shareholders for tax purposes and any advance flat charge as well as capital gains from the sale, disposal and redemption of Shares, the assignment of claims from the Shares and equivalent cases are taxable in the Federal Republic of Germany

to the extent prescribed by law and may also be subject to a withholding tax in Germany (*Kapitalertragsteuer*) (plus solidarity surcharge and, if applicable, church tax thereon). Investors should also take into account that the Company may be subject to (withholding) tax on its sources of income which may or may not be refundable to the Company or may or may not entitle to a tax credit at level of German tax resident investors.

Greece Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

Luxembourg Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or by Shareholders in respect of their Shares, except under certain conditions for Shareholders who are domiciled in, are residents of, or have a permanent establishment in the Grand Duchy of Luxembourg, and by certain former Luxembourg resident Shareholders (with the exception of possible withholding taxes on payments to, or for the benefit of, individuals resident either in the EU or in certain dependent or associated territories of the EU.

Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

Netherlands Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

Singapore Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

Spain Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

United Kingdom It is intended that certain classes of Shares offered by the Company will meet the conditions to qualify as “reporting” for the purposes of the UK tax legislation relating to offshore funds. A list of those classes approved as reporting funds and the related annual reports to investors will be made available online at [www.calamosglobal.com](http://www.calamosglobal.com). Provided the relevant class is approved as a reporting fund throughout an investor’s period of ownership, gains arising on a redemption or other disposal of Shares by UK resident investors (whether individual or corporate) should be chargeable to UK capital gains tax or corporation tax on capital gains. Investors should consult their tax advisor about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company. No guarantee can be given that any class will obtain or maintain approval as a reporting fund.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (“**Regulations**”) provides that specified transactions carried out by the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of

ownership condition. The Directors confirm that all classes with reporting fund status are primarily intended for and marketed to retail and institutional investors. For the purposes of the Regulations, the Directors undertake that all classes in the Company with reporting fund status will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.



## SCHEDULE V

### Sub-Custodians

<u>MARKET</u>	<u>SUB-CUSTODIAN</u>
Argentina	Citibank N.A.
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Belgium
Bermuda	HSBC Securities Services
Bosnia & Herzegovina	Hub through UniCredit Bank Austria
Botswana	Standard Chartered Bank Botswana Ltd
Brazil	BNP Paribas Brazil
Bulgaria	UniCredit Bulbank AD
Canada	Royal Bank of Canada
Chile	Banco de Chile (Citibank N.A.)
China B Shares (Shanghai)	HSBC Bank (China) Company Limited
China B Shares (Shenzhen)	HSBC Bank (China) Company Limited
China A Shares	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A.
Croatia	Hub through UniCredit Bank Austria AG
Cyprus	HSBC Bank plc
Czech Republic	UniCredit Bank Czech Republic a.s.
Denmark	Danske Bank A/S
Egypt	Citibank N.A.
Estonia	Swedbank
Finland	Nordea Bank AB (publ)
France	Deutsche Bank A.G.
Germany	Deutsche Bank A.G.
Ghana	Standard Chartered Bank Ghana Ltd.
Greece	HSBC Bank Plc Greece
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	UniCredit Bank Hungary Zrt.
Iceland (suspended market)	Islandsbanki hf
ICSDs	<b>Trust clients:</b> Euroclear <b>Bank clients:</b> Clearstream Banking S.A.

India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Standard Chartered Bank
Ireland	<b>Trust clients:</b> RBC Investor Services Trust <b>Bank clients:</b> Citibank Ireland
Israel	Citibank N.A. Tel Aviv Branch
Italy	BNP Paribas Securities Services
Japan	Citibank N.A. Tokyo Branch
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank
Lithuania	Swedbank
Luxembourg	<b>Trust clients:</b> Euroclear Bank <b>Bank clients:</b> Clearstream
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Citibanamex
Morocco	Société Générale Marocaine de Banques
Namibia	<b>Trust clients:</b> Standard Bank of South Africa <b>Bank clients:</b> Standard Bank Namibia Ltd
Nasdaq Dubai Ltd	HSBC Bank Middle East Limited
Netherlands	BNP Paribas Securities Services
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	HSBC Bank Middle East Limited
Pakistan	Deutsche Bank A.G.
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	BRD - Groupe Societe Generale
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Hub through UniCredit Bank Austria AG

Singapore	DBS Bank Ltd
Slovak Republic	UniCredit Bank Slovakia a.s.
Slovenia	Hub through UniCredit Bank Austria AG
South Africa	Société Générale
South Korea	The Hong Kong and Shanghai Banking Corporation Limited
Spain	Banco Inversis S.A.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Pcl
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE - Abu Dhabi	HSBC Bank Middle East Limited
UAE - Dubai	HSBC Bank Middle East Limited
UK	<b>Trust clients:</b> RBC Investor Services Trust <b>Bank clients:</b> Citibank
Ukraine	PJSC Citibank
Uruguay	Banco Itaú Uruguay S.A.
USA	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC

## **SCHEDULE VI**

### **Definition of U.S. Person, U.S. Taxpayer and Related Terms**

#### **Definition of U.S. Person**

(1) Pursuant to Regulation S of the 1933 Act, “U.S. Person” means:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. Person;
- (iv) any trust of which any trustee is a U.S. person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
- (viii) any partnership or corporation if:
  - (a) organised or incorporated under the laws of any non-U.S. jurisdiction; and
  - (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

(2) “U.S. Person” does not include:

- (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.;
- (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:
  - (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (b) the estate is governed by non-U.S. law;
- (iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

- (iv) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country;
- (v) any agency or branch of a U.S. Person located outside the U.S. if
  - (i) the agency or branch operates for valid business reasons and
  - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;
- (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans; and
- (g) any entity excluded or exempted from the definition of “U.S. Person” in reliance on or with reference to interpretations or positions of the SEC or its staff;

### **Definition of the term “Resident” for purposes of Regulation S**

For purposes of the definition of “U.S. Person” in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets a “substantial presence test.” The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.

### **Persons Excluded From the Definition of U.S. Person**

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered “Non-United States persons”: (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

### **Definition of U.S. Taxpayer**

For U.S. federal income tax purposes, the term “U.S. Person” (herein “U.S. Taxpayer”) includes: (a) a U.S. citizen or resident alien of the U.S. (as defined for U.S. federal income tax purposes); (b) any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the U.S. or any state thereof; (c) any other partnership that is treated as a U.S. Person under U.S.

Treasury Department regulations; (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and (e) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers. An investor may be a U.S. Taxpayer for federal income tax purposes but not a “U.S. Person” for purposes of investor qualification for a Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a “U.S. Person” but is a U.S. Taxpayer for federal income tax purposes.

### **Definition of Excluded U.S. Taxpayer**

For U.S. federal income tax purposes, “Excluded U.S. Taxpayer” means a U.S. Taxpayer that is: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organisation exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; or (xii) a broker as defined in Section 6045(c) of the Code.

### **Definition of Passive U.S. Controlled Foreign Entity**

For U.S. federal income tax purposes, “Passive U.S. Controlled foreign Entity” mean an entity that is not a U.S. Taxpayer or Financial Institution and that has one or more “Controlling U.S. Persons” as owners of equity in such entity. For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

## **SCHEDULE VII**

### **Target Market Identification**

#### **Calamos Global Convertible Fund**

Scheme type: UCITS Fund Vehicle

Non-complex

This Fund is appropriate for all investors (retail, professional clients and eligible counterparties) with a basic knowledge of the capital markets who seek to deliver a high level of long-term total return through capital appreciation and current income with a medium-term investment horizon (three to five years) as a core or component of a portfolio of investments. The investor should be prepared to bear all losses (*i.e.*, 100% of its original investment amount). The Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. Classes of shares of the Fund are eligible for all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales and pure execution services).

#### **Calamos Global Equity Fund**

Scheme type: UCITS Fund Vehicle

Non-complex

This Fund is appropriate for all investors (retail, professional clients and eligible counterparties) with a basic knowledge of the capital markets who seek to deliver a long-term capital growth with a medium-term investment horizon (three to five years) as a core or component of a portfolio of investments. The investor should be prepared to bear all losses (*i.e.*, 100% of its original investment amount). The Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. Classes of shares of the Fund are eligible for all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales and pure execution services).

#### **Calamos Emerging Markets Fund**

Scheme type: UCITS Fund Vehicle

Non-complex

This Fund is appropriate for all investors (retail, professional clients and eligible counterparties) with a basic knowledge of the capital markets who seek to deliver a long-term capital growth with a medium-term investment horizon (three to five years) as a core or component of a portfolio of investments. The investor should be prepared to bear all losses (*i.e.*, 100% of its original investment amount). The Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. Classes of shares of the Fund are eligible for all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales and pure execution services).

#### **Calamos High Income Opportunities Fund**

Scheme type: UCITS Fund Vehicle

Non-complex

This Fund is appropriate for all investors (retail, professional clients and eligible counterparties) with a basic knowledge of the capital markets who seek to deliver a total return primarily through high current income and secondarily through capital appreciation with a medium-term investment horizon (three to five years) as a core or component of a portfolio of investments. The investor should be prepared to bear

all losses (*i.e.*, 100% of its original investment amount). The Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. Classes of shares of the Fund are eligible for all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales and pure execution services).

### **Calamos Income Fund**

Scheme type: UCITS Fund Vehicle  
Non-complex

This Fund is appropriate for all investors (retail, professional clients and eligible counterparties) with a basic knowledge of the capital markets who seek to deliver a maximum current income without undue risk to principal with a medium-term investment horizon (three to five years) as a core or component of a portfolio of investments. The investor should be prepared to bear all losses (*i.e.*, 100% of its original investment amount). The Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. Classes of shares of the Fund are eligible for all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales and pure execution services).

### **Calamos Intermediate-Term Bond Fund**

Scheme type: UCITS Fund Vehicle  
Non-complex

This Fund is appropriate for all investors (retail, professional clients and eligible counterparties) with a basic knowledge of the capital markets who seek to deliver a high level of current income without undue risk to principal with a short-term investment horizon (two to three years) as a core or component of a portfolio of investments. The investor should be prepared to bear all losses (*i.e.*, 100% of its original investment amount). The Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. Classes of shares of the Fund are eligible for all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales and pure execution services).

### **Calamos Short-Term Bond Fund**

Scheme type: UCITS Fund Vehicle  
Non-complex

This Fund is appropriate for all investors (retail, professional clients and eligible counterparties) with a basic knowledge of the capital markets who seek to deliver a high level of current income consistent with the preservation of capital with a short-term investment horizon (one to two years) as a core or component of a portfolio of investments. The investor should be prepared to bear all losses (*i.e.*, 100% of its original investment amount). The Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. Classes of shares of the Fund are eligible for all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales and pure execution services).



## **CALAMOS GLOBAL CONVERTIBLE FUND**

### **SUPPLEMENT I TO PROSPECTUS DATED 28 JANUARY 2019**

**This document is supplemental to and should be read in conjunction with the Prospectus for Calamos Global Funds plc (the “Prospectus”) dated 28 January 2019. In particular investors’ attention is drawn to the investment risks set out in the Prospectus. The Directors of the Company, whose names appear on page iv of the Prospectus, accept responsibility for the information contained in this Supplement.**

**The Base Currency of the Calamos Global Convertible Fund (the “Fund”) is U.S. Dollars.**

#### **Investment Objective**

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

#### **Investment Policy**

The Fund will invest at least 70% of its net assets in convertible securities and similar convertible instruments including Synthetic Convertible Securities, issued by companies worldwide. 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 like securities such as commercial paper, certificates of deposit or treasury bills.

The Investment Manager seeks to maximize 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 Investment Manager takes environmental, social and governance (“ESG”) factors into account in making investment decisions.

The Fund may also invest in Rule 144A Securities. The Fund may also invest in structured notes which are listed, traded or dealt in on a Regulated Market worldwide. Such notes represent derived investment positions whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices or other financial indicators. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. The Fund bears the market risk of an investment in the underlying investment as well as the credit risk of the issuer.

Convertible securities (including Synthetic 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. 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 make use of convertible securities which embed derivatives, warrants (subject to a limit of 5%) and structured notes provided the notes are freely transferable. 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 2.1 in Schedule I, 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 NAV in securities of PRC-Domiciled Issuers. Investment by the Fund in securities of PRC-Domiciled Issuers is limited to those securities which are traded on a Regulated Market outside of China (including but not limited to global depositary receipts), China B Shares and China A Shares traded on the SSE via the Shanghai-Hong Kong Stock Connect and the SZSE via the Shenzhen-Hong Kong Stock Connect.

The Fund may employ derivatives (including but not limited to forward contracts and options) 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.

The Investment Manager uses the commitment approach to calculate the global exposure of the Funds, 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 Funds. A Fund cannot have global exposure greater than its NAV and therefore its leverage is limited to 100% of NAV. Thus, total exposure may not therefore be greater than 200% of NAV.

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, currencies or stock indices.

The Fund may invest no more than 10% of its net assets in units or shares of Underlying Collective Investment Scheme.

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 funds and cash equivalent securities.

## Risk Factors

The Fund is primarily subject to the risk factors checked off in the Comparative Risk Table under the column labelled “Global Convertible Fund”, which can be found on pages 12-14 of the Prospectus. These risks are further described in the main body of the Prospectus under the heading “INVESTMENT RISKS”.

## Profile of a Typical Investor and Target Market Identification

Investment in the Fund is suitable for investors seeking capital growth over a 3 to 5 year time horizon with a moderate level of volatility.

Details of the potential target market for the Fund, as determined by the Investment Manager, is set out in Schedule VII of this Prospectus to address the obligations of Distribution Agents of the Shares under MiFID II.

## Classes of Shares

The characteristics of the class of Shares are set out below.

Investors seeking to invest in other Classes should contact the Investment Manager. Upon receipt of sufficient interest in a Class, the Class may be launched.

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
<b>CLASS A SHARES</b>				
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
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
<b>CLASS C SHARES</b>				
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
<b>CLASS I SHARES</b>				
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

<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>
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
<b>CLASS X SHARES</b>				
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
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
<b>CLASS Z SHARES</b>				
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

\* 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.

### **Redemption Charge**

A redemption charge may be payable on Class A and Class C Shares of the Fund. The amount of the redemption charge payable will be 1% of the repurchase monies if the repurchase occurs within sixty days of the date the Shares were purchased.

## **CALAMOS GLOBAL EQUITY FUND**

### **SUPPLEMENT II TO PROSPECTUS DATED 28 JANUARY 2019**

**This document is supplemental to and should be read in conjunction with the prospectus for Calamos Global Funds plc (the “Prospectus”) dated 28 January 2019. In particular investors’ attention is drawn to the investment risks set out in the Prospectus. The Directors of the Company, whose names appear on page iv of the Prospectus, accept responsibility for the information contained in this Supplement.**

**The Base Currency of the Calamos Global Equity Fund (the “Fund”) is U.S. Dollars.**

#### **Investment Objective**

The investment objective of the Fund is long-term capital growth.

#### **Investment Policy**

The Fund shall at all times invest primarily in a globally-diversified portfolio of equity securities. Under normal circumstances, the Fund shall invest at least 80% of its net assets in equity securities, including convertible securities.

The Fund’s portfolio may include securities of well-established companies with large market capitalisations as well as small, unseasoned companies. The Fund may also invest in the securities of mid-sized companies. The Investment Manager generally defines a large cap company to have a market capitalisation in excess of U.S.\$25 billion and a mid-sized company to have a market capitalization from U.S.\$1 billion up to U.S.\$25 billion. Generally, a small cap company is defined by the Investment Manager as having a market capitalization of up to U.S.\$1 billion.

When buying and selling growth-oriented securities, the Investment Manager shall focus on the issuer’s earnings growth potential coupled with financial strength and stability. When buying and selling value-oriented securities, the Investment Manager shall focus on how an issuer’s equity securities are valued relative to what it considers to be the issuer’s worth, the financial strength of the issuer and whether there is a near-term catalyst that could trigger an increase in price of the securities. Whether examining growth-oriented or value-oriented securities for selection, the Fund shall focus on individual stock selection (referred to as a “bottom-up approach”) and quantitative research.

In its fundamental analysis, the Investment Manager typically considers the issuer’s financial soundness, earnings and cashflow forecast and quality of management. In constructing its portfolio, the Investment Manager shall seek to lower the risks of investing in stocks by using 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, and through diversification by industry and company. 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 Investment Manager performs its own fundamental analysis, in addition to relying upon outside sources.

The Investment Manager anticipates that under normal circumstances its investment process will result in the Fund investing in a globally diversified manner, with at least 40 % of its net assets in the equity securities of non-U.S. issuers. Although not a principal investment strategy, the Fund may invest in the

equity securities of issuers in emerging markets to a significant extent. Subject to the investment restriction set out in 2.1 in Schedule II, the securities in which the Fund invests shall be listed, traded or dealt in on any Regulated Market worldwide.

The Fund may employ derivatives (including but not limited to forward contracts and options) 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.

The Fund may invest up to 20% of its NAV in securities of PRC-Domiciled Issuers. Investment by the Fund in securities of PRC-Domiciled Issuers is limited to those securities which are traded on a Regulated Market outside of China (including but not limited to global depositary receipts), China B Shares and China A Shares traded on the SSE via the Shanghai-Hong Kong Stock Connect and the SZSE via the Shenzhen-Hong Kong Stock Connect.

The Investment Manager uses the commitment approach to calculate the global exposure of the Funds, 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 Funds. A Fund cannot have global exposure greater than its NAV and therefore its leverage is limited to 100% of NAV. Thus, total exposure may not therefore be greater than 200% of NAV.

The Fund may invest no more than 10% of its net assets in units or shares of Underlying Collective Investment Schemes.

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 funds and cash equivalent securities.

### **German Investment Tax Act 2018 (the "GITA 2018")**

The Fund will qualify as an "equity fund" for the purpose of the GITA 2018 where at least 51% of the Fund's Net Asset Value is at all times invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts).

### **Risk Factors**

The Fund is primarily subject to the risk factors checked off in the Comparative Risk Table under the column labelled "Global Equity Fund", which can be found on pages 12-14 of the Prospectus. These risks are further described in the main body of the Prospectus under the heading "INVESTMENT RISKS".

### **Profile of a Typical Investor and Target Market Identification**

Investment in the Fund is suitable for investors seeking capital growth over a 3 to 5 year time horizon with a moderate level of volatility.

Details of the potential target market for the Fund, as determined by the Investment Manager, is set out in Schedule VII of this Prospectus to address the obligations of Distribution Agents of the Shares under MiFID II.

## Classes of Shares

The characteristics of the Classes of Shares are set out below.

Investors seeking to invest in other Classes should contact the Investment Manager. Upon receipt of sufficient interest in a Class, the Class may be launched.

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
<b>CLASS A SHARES</b>				
Class A (USD) Distributing	USD 2,500	USD 50	1.50%	No
Class A (USD) Accumulating	USD 2,500	USD 50	1.50%	No
Class A (EUR) Distributing	EUR 2,500	EUR 50	1.50%	Yes
Class A (EUR) Accumulating	EUR 2,500	EUR 50	1.50%	Yes
Class A (GBP) Distributing	GBP 2,500	GBP 50	1.50%	Yes
Class A (GBP) Accumulating	GBP 2,500	GBP 50	1.50%	Yes
<b>CLASS C SHARES</b>				
Class C (USD) Distributing	USD 2,500	USD 50	1.50%	No
Class C (USD) Accumulating	USD 2,500	USD 50	1.50%	No
Class C (EUR) Distributing	EUR 2,500	EUR 50	1.50%	Yes
Class C (EUR) Accumulating	EUR 2,500	EUR 50	1.50%	Yes
Class C (GBP) Distributing	GBP 2,500	GBP 50	1.50%	Yes
Class C (GBP) Accumulating	GBP 2,500	GBP 50	1.50%	Yes
<b>CLASS I SHARES</b>				
Class I (USD) Distributing	USD 1,000,000	USD 100,000	1.00%	No
Class I (USD) Accumulating	USD 1,000,000	USD 100,000	1.00%	No
Class I (EUR) Distributing	EUR 1,000,000	EUR 100,000	1.00%	Yes
Class I (EUR) Accumulating	EUR 1,000,000	EUR 100,000	1.00%	Yes
Class I (GBP) Distributing	GBP 1,000,000	GBP 100,000	1.00%	Yes
Class I (GBP) Accumulating	GBP 1,000,000	GBP 100,000	1.00%	Yes
Class I (CHF) Distributing	CHF 1,000,000	CHF 100,000	1.00%	Yes
Class I (CHF) Accumulating	CHF 1,000,000	CHF 100,000	1.00%	Yes
<b>CLASS X SHARES</b>				
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
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
<b>CLASS Z SHARES</b>				

<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>
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

\* 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.

### **Redemption Charge**

A redemption charge may be payable on Class A and Class C Shares of the Fund. The amount of the redemption charge payable will be 1% of the repurchase monies if the repurchase occurs within sixty days of the date the Shares were purchased.



## **CALAMOS EMERGING MARKETS FUND**

### **SUPPLEMENT III TO PROSPECTUS DATED 28 JANUARY 2019**

**This document is supplemental to and should be read in conjunction with the prospectus for Calamos Global Funds plc dated 28 January 2019 (the “Prospectus”). In particular investors’ attention is drawn to the investment risks set out in the Prospectus. The Directors of the Company, whose names appear on page iv of the Prospectus, accept responsibility for the information contained in this Supplement.**

**As the Fund may invest: (i) more than 20% of its Net Asset Value in Emerging Market Countries; and (ii) up to 100% of its Net Asset Value in below-investment grade securities, investors should note that an investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

**The Base Currency of the Calamos Emerging Markets Fund (the “Fund”) is U.S. Dollars.**

The investment objective of the Fund is long-term capital growth.

#### **Investment Policy**

The Calamos Emerging Markets Fund will seek to achieve its objective through investment in a globally diversified portfolio of equity, convertible and debt securities of issuers participating in the growth of Emerging Market Countries. It is not proposed to concentrate investments in any one industry or sector.

The Fund anticipates that, under normal circumstances, the Investment Manager’s process will result in the Fund investing in a globally diversified manner, with at least 35% of its Net Asset Value in equity, convertible or debt securities of issuers that are organised in Emerging Market Countries. In addition, at least 45% of the Fund’s Net Asset Value will be invested in the equity, convertible or debt securities of any issuer regardless of where it is organised, if the Investment Manager determines that a significant portion (generally, 20% or more) of the assets or revenues of each such issuer is attributable to Emerging Market Countries. Under normal circumstances, the remaining assets of the Fund will be invested primarily in equity, convertible or debt securities of non-US issuers.

The Investment Manager seeks out securities that, in its opinion, offer the best opportunities for growth. The Investment Manager generally considers the target company’s financial soundness, earnings and cash flow forecast and quality of management. The Investment Manager seeks to lower the risks of investing in stocks by using a top-down approach of diversification by company, industry, sector, country and currency.

The Fund may invest in equity securities which include without limitation, ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5% of the Net Asset Value of the Fund.

The Fund may invest up to 20% of its NAV in securities of PRC-Domiciled Issuers. Investment by the Fund in securities of PRC-Domiciled Issuers is limited to those securities which are traded on a Regulated Market outside of China (including but not limited to global depositary receipts), China B Shares and China A Shares traded on the SSE via the Shanghai-Hong Kong Stock Connect and the SZSE via the Shenzhen-Hong Kong Stock Connect.

The Fund may also invest in fixed-income securities issued by corporates, governments or public international bodies and the Fund may invest up to 100% of its net asset in below investment grade

fixed-income securities. The Fund may also invest in Rule 144A Securities. The Fund may also invest in structured notes which are listed, traded or dealt in on a Regulated Market worldwide. Such notes represent derived investment positions whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices or other financial indicators and which therefore embed derivatives. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. 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 also make use of convertible securities which embed derivatives, warrants (subject to a limit of 5%) and structured notes provided the notes are freely transferable. These allow an Investment Manager to gain access to interest rate, currency or equity exposure in an efficient manner.

The convertible securities in which the Fund may invest consist of bonds, structured notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The bonds, structured 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.

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.

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 issuer's to choose when to redeem the security.

The Fund may invest no more than 10% of its Net Asset Value in units or shares of Underlying Collective Investment Schemes.

Investment techniques and FDIs may be used for efficient portfolio management and/or investment purposes within the limits laid down by the Central Bank. Forward contracts may be used to hedge or gain exposure to an increase in the value of a currency. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. In the event that the Fund uses FDI or invests in securities which embed derivatives, including but not limited to convertible securities and structured notes, the Fund will be leveraged as a result, but such leverage will not exceed 100% of the Fund's Net Asset Value.

The Investment Manager uses the commitment approach to calculate the global exposure of the Funds, 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 Funds. A Fund cannot have global exposure greater than its NAV and therefore its leverage is limited to 100% of NAV. Thus, total exposure may not therefore be greater than 200% of NAV.

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 funds and cash equivalent securities.

#### **German Investment Tax Act 2018 (the "GITA 2018")**

The Fund will qualify as an "equity fund" for the purpose of the GITA 2018 where at least 51% of the Fund's Net Asset Value is at all times invested in equity securities which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts).

## Risk Factors

The Fund is primarily subject to the risk factors checked off in the Comparative Risk Table under the column labelled "Emerging Markets Fund", which can be found on pages 12-14 of the Prospectus. These risks are further described in the Prospectus under the heading "INVESTMENT RISKS".

## Profile of a Typical Investor and Target Market Identification

Investment in the Fund is suitable for investors seeking capital growth over a 3 to 5 year time horizon with a moderate level of volatility.

Details of the potential target market for the Fund, as determined by the Investment Manager, is set out in Schedule VII of this Prospectus to address the obligations of Distribution Agents of the Shares under MiFID II.

## Classes of Shares

The characteristics of the Classes of Shares are set out below.

Investors seeking to invest in other Classes should contact the Investment Manager. Upon receipt of sufficient interest in a Class, the Class may be launched.

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
<b>CLASS A SHARES</b>				
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
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
<b>CLASS C SHARES</b>				
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
<b>CLASS I SHARES</b>				
Class I (USD) Distributing	USD 1,000,000	USD 100,000	1.00%	No
Class I (USD) Accumulating	USD 1,000,000	USD 100,000	1.00%	No

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
Class I (EUR) Distributing	EUR 1,000,000	EUR 100,000	1.00%	Yes
Class I (EUR) Accumulating	EUR 1,000,000	EUR 100,000	1.00%	Yes
Class I (GBP) Distributing	GBP 1,000,000	GBP 100,000	1.00%	Yes
Class I (GBP) Accumulating	GBP 1,000,000	GBP 100,000	1.00%	Yes
Class I (CHF) Distributing	CHF 1,000,000	CHF 100,000	1.00%	Yes
Class I (CHF) Accumulating	CHF 1,000,000	CHF 100,000	1.00%	Yes
<b>CLASS X SHARES</b>				
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
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
<b>CLASS Z SHARES</b>				
Class Z (USD) Distributing	USD 2,500	USD 50	0.80%	No
Class Z (USD) Accumulating	USD 2,500	USD 50	0.80%	No
Class Z (EUR) Distributing	EUR 2,500	EUR 50	0.80%	Yes
Class Z (EUR) Accumulating	EUR 2,500	EUR 50	0.80%	Yes
Class Z (GBP) Distributing	GBP 2,500	GBP 50	0.80%	Yes
Class Z (GBP) Accumulating	GBP 2,500	GBP 50	0.80%	Yes
Class Z (CHF) Distributing	CHF 2,500	CHF 50	0.80%	Yes
Class Z (CHF) Accumulating	CHF 2,500	CHF 50	0.80%	Yes

\* 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.

### Redemption Charge

A redemption charge may be payable on Class A and Class C Shares of the Fund. The amount of the redemption charge payable will be 1% of the repurchase monies if the repurchase occurs within sixty days of the date the Shares were purchased.

## **CALAMOS HIGH INCOME OPPORTUNITIES FUND**

### **SUPPLEMENT IV TO PROSPECTUS DATED 28 JANUARY 2019**

**This document is supplemental to and should be read in conjunction with the prospectus for Calamos Global Funds plc dated 28 January 2019 (the “Prospectus”). In particular investors’ attention is drawn to the investment risks set out in the Prospectus. The Directors of the Company, whose names appear on page iv of the Prospectus, accept responsibility for the information contained in this Supplement.**

**As the Fund may invest up to 100% of its net assets in below-investment grade securities, investors should note that an investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

**The Base Currency of the Calamos High Income Opportunities Fund (the “Fund”) is U.S. Dollars.**

#### **Investment Objective**

The investment objective of the Fund is to seek to provide a total return primarily through high current income and secondarily through capital appreciation.

#### **Investment Policy**

The Fund primarily invests its assets in a broad range of U.S. dollar-denominated high-yield securities, including bonds (often referred to as “junk” bonds), both obligations of U.S., state, and local governments, their agencies and instrumentalities and corporate bonds, mortgage- and asset-backed securities (including TBAs), Eurodollar and Yankee obligations, Eligible Loans, convertible securities (including Synthetic Convertible Securities) and preferred stocks, with an emphasis on below-investment grade debt securities including debt securities that are considered distressed or in default with no industry bias. Although the Fund will invest primarily in U.S. debt securities, it may invest without limit in dollar-denominated non-U.S. debt securities and, to a limited extent, in non-dollar-denominated non-U.S. debt securities, including, in each case, emerging markets debt securities.

The Fund may also invest in equity securities which include, without limitation, ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (provided that any investment in warrants shall not comprise more than 5% of the net assets of the Fund) and in bond futures, options, currency swaps, interest rate swaps, credit default swaps and total return swaps, consistent with the investment policies of the Fund. The Fund may use FDIs (including repurchase agreements) for hedging and/or efficient portfolio management.

The Fund may also invest without limitation in other collective investment schemes (including ETFs) for temporary investment purposes in order to obtain market exposure, subject to the limits set out in Schedule I and the limitations contained in Regulation 68 of the UCITS Regulations. Such collective investment schemes will have investment policies consistent with the investment policies of the Fund.

In addition to the principal investment strategy discussed above, the Fund may seek to earn additional income through securities lending.

While securities invested in will primarily be U.S. dollar-denominated debt securities, the Fund may invest up to 20% of its net assets in non-dollar-denominated securities traded outside the United States. The Fund also invests the Fund’s assets, without limitation, in dollar-denominated securities of non-U.S. issuers. These foreign holdings may include securities issued in emerging markets as well as securities issued in established markets.

Convertible debt securities are exchangeable for equity securities of the issuer at a predetermined price, and typically offer greater appreciation potential than non-convertible debt securities. The convertible securities in which the Fund may invest consist of bonds, structured notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Structured notes are fixed-income debentures linked to equity and the structured notes invested in will not be bespoke to the Fund. Convertible structured notes have the attributes of a convertible security, however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. The bonds, structured 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.

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 issuer to choose when to redeem the security.

The debt securities described above may include mortgage-backed, mortgage-related and other asset-backed securities, which directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans, real property, or other securitised assets such as car loans or aviation financing.

The Investment Manager searches for securities that represent an attractive value given current market conditions and recognizes value by simultaneously analysing the risks and rewards of ownership among the securities available in the market. In general, the Investment Manager focuses on securities that offer high income and also will explore opportunities for capital appreciation. The Investment Manager will generally sell a security if it no longer represents value due to an increase in risk, an increase in price, or a combination of the two.

Investment techniques and FDIs may be used for efficient portfolio management and/or investment purposes within the limits laid down by the Central Bank. Forward and futures contracts may be used for hedging purposes (to protect the Fund’s unrealized gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund’s investment portfolio). Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. In the event that the Fund uses FDI or invests in securities which embed derivatives, such as convertible securities and structured notes, the Fund will be leveraged as a result, but such leverage will not exceed 100 % of the Fund’s net assets.

The Investment Manager uses the commitment approach to calculate the global exposure of the Funds. 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 Funds. A Fund cannot have global exposure greater than its assets and therefore its leverage is limited to 100% of its net assets. Thus, direct investment and leverage may not therefore be greater than 200% of a Fund’s net assets.

Pending investment or re-investment or, at any time, for temporary defensive purposes, the Fund may hold up to 100 % of its net assets in cash, money market funds and cash equivalent securities.

## **Risk Factors**

The Fund is primarily subject to the risk factors checked off in the Comparative Risk Table under the column labelled “High Income Opportunities Fund”, which can be found on pages 15 – 18 of the

Prospectus. These risks are further described in the Prospectus under the heading “INVESTMENT RISKS”.

### Profile of a Typical Investor and Target Market Identification

Investment in the Fund is suitable for investors seeking high current income and also capital appreciation over a 3 to 5 year time horizon with a moderate level of volatility.

Details of the potential target market for the Fund, as determined by the Investment Manager, is set out in Schedule VII of this Prospectus to address the obligations of Distribution Agents of the Shares under MiFID II.

### Classes of Shares

The characteristics of the Classes of Shares are set out below.

As of the date of this Supplement, only the Class I (USD) Distributing is available for subscription. Investors seeking to invest in all other Classes should contact the Investment Manager. Upon receipt of sufficient interest in a Class, the Class may be launched.

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class	Initial Offer Price
Class A Shares					
Class A (USD) Accumulating	USD 2,500	USD 50	1.10%	No	USD 10
Class A (USD) Distributing	USD 2,500	USD 50	1.10%	No	USD 10
Class A (EUR) Accumulating	EUR 2,500	EUR 50	1.10%	Yes	EUR 10
Class A (EUR) Distributing	EUR 2,500	EUR 50	1.10%	Yes	EUR 10
Class A (GBP) Accumulating	GBP 2,500	GBP 50	1.10%	Yes	GBP 10
Class A (GBP) Distributing	GBP 2,500	GBP 50	1.10%	Yes	GBP 10
Class A (CHF) Accumulating	CHF 2,500	CHF 50	1.10%	Yes	CHF 10
Class A (CHF) Distributing	CHF 2,500	CHF 50	1.10%	Yes	CHF 10
Class I Shares					
Class I (USD) Accumulating	USD 5,000,000	USD 100,000	0.55%	No	USD 10
Class I (USD) Distributing	USD 5,000,000	USD 100,000	0.55%	No	N/A
Class I (EUR) Accumulating	EUR 5,000,000	EUR 100,000	0.55%	Yes	EUR 10
Class I (EUR)	EUR 5,000,000	EUR 100,000	0.55%	Yes	EUR 10

<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>Initial Offer Price</b>
Distributing					
Class I (GBP) Accumulating	GBP 5,000,000	GBP 100,000	0.55%	Yes	GBP 10
Class I (GBP) Distributing	GBP 5,000,000	GBP 100,000	0.55%	Yes	GBP 10
Class I (CHF) Accumulating	CHF 5,000,000	CHF 100,000	0.55%	Yes	CHF 10
Class I (CHF) Distributing	CHF 5,000,000	CHF 100,000	0.55%	Yes	CHF 10
<b>Class X Shares</b>					
Class X (USD) Accumulating	USD 100,000,000	USD 1,000,000	N/A*	No	USD 10
Class X (USD) Distributing	USD 100,000,000	USD 1,000,000	N/A*	No	USD 10
Class X (EUR) Accumulating	EUR 100,000,000	EUR 1,000,000	N/A*	Yes	EUR 10
Class X (EUR) Distributing	EUR 100,000,000	EUR 1,000,000	N/A*	Yes	EUR 10
Class X (GBP) Accumulating	GBP 100,000,000	GBP 1,000,000	N/A*	Yes	GBP 10
Class X (GBP) Distributing	GBP 100,000,000	GBP 1,000,000	N/A*	Yes	GBP 10
Class X (CHF) Accumulating	CHF 100,000,000	CHF 1,000,000	N/A*	Yes	CHF 10
Class X (CHF) Distributing	CHF 100,000,000	CHF 1,000,000	N/A*	Yes	CHF 10
<b>Class Z Shares</b>					
Class Z (USD) Accumulating	USD 100,000	USD 1,000	0.60%	No	USD 10
Class Z (USD) Distributing	USD 100,000	USD 1,000	0.60%	No	USD 10
Class Z (EUR) Accumulating	EUR 100,000	EUR 1,000	0.60%	Yes	EUR 10
Class Z (EUR) Distributing	EUR 100,000	EUR 1,000	0.60%	Yes	EUR 10
Class Z (GBP) Accumulating	GBP 100,000	GBP 1,000	0.60%	Yes	GBP 10
Class Z (GBP) Distributing	GBP 100,000	GBP 1,000	0.60%	Yes	GBP 10
Class Z (CHF) Accumulating	CHF 100,000	CHF 1,000	0.60%	Yes	CHF 10



<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>Initial Offer Price</b>
Class Z (CHF) Distributing	CHF 100,000	CHF 1,000	0.60%	Yes	CHF 10

\* 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.

The maximum level of management fees that may be charged to the Fund is set out in the table above. The maximum level of management fees that may be charged to the other collective investment schemes (including ETFs) in which the Fund invests is 0.75% per annum of the net asset value of that collective investment scheme (or applicable share class thereof).

### **Redemption Charge**

A redemption charge may be payable on Class A, Class I and Class Z Shares of the Fund. The amount of the redemption charge payable will be 1% of the repurchase monies if the repurchase occurs within sixty days of the date the Shares were purchased.

### **Initial Offer Period**

Where applicable, the initial offer period for the Fund shall begin at 9.00 am (Dublin time) on 26 November 2018 and shall close following the earlier of: (a) the first investment by a Shareholder in such Class; or (b) 4.00 pm Dublin time on 24 May 2019 (the "Closing Date").

Investors may apply to subscribe for certain Shares during the initial offer period at the Initial Offer Price for such Class as set out in the Schedule to this Supplement.

During the initial offer period, applications for Shares should be made by written application or such other means as approved by the Directors, (including applications made via the National Securities Clearing Corporation (NSCC) if the Company establishes such connectivity), using the Application Form. Applicants should subscribe for Shares in accordance with the instructions contained in the Application Form.

Signed Application Forms, duly completed, should be sent to the Company c/o the Administrator in accordance with the instructions contained in the Application Form. Applications made using NSCC will be conducted through an instruction from the investor to its intermediary agent for further processing via the NSCC platform. Application Forms sent by facsimile or other electronic means approved by the Directors will be processed; however, a block will be placed on the account of such investors for redemption until such time as the Administrator receives a signed original Application Form and supporting anti-money laundering documentation.

Subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the Closing Date. Any initial Application Form sent by facsimile must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation.

## **CALAMOS INCOME FUND**

### **SUPPLEMENT V TO PROSPECTUS DATED 28 JANUARY 2019**

**This document is supplemental to and should be read in conjunction with the prospectus for Calamos Global Funds plc dated 28 January 2019 (the “Prospectus”). In particular investors’ attention is drawn to the investment risks set out in the Prospectus. The Directors of the Company, whose names appear on page iv of the Prospectus, accept responsibility for the information contained in this Supplement.**

**The Base Currency of the Calamos Income Fund (the “Fund”) is U.S. Dollars.**

#### **Investment Objective**

The investment objective of the Fund is to seek out maximum current income without undue risk to principal.

#### **Investment Policy**

The Fund invests its assets primarily in U.S. dollar-denominated debt securities, including, among others, obligations of U.S., state and local governments, their agencies and instrumentalities, mortgage- and asset-backed securities (including TBAs), corporate debt securities, Eligible Loans, preferred stocks and convertible securities (including Synthetic Convertible Securities) that have been selected for their high yields relative to the risk involved. The Fund will invest primarily in investment-grade securities but also may invest up to 20% of its net assets in below-investment grade securities, which are sometimes referred as high-yield or “junk” bonds.

The Fund invests its assets primarily in U.S. dollar-denominated debt securities that have been selected for their high yields relative to the risk involved. Consistent with this policy, when interest rates rise, the Investment Manager will invest a greater portion of the Fund’s portfolio in securities whose value the Investment Manager believes to be less sensitive to interest rate changes.

The Fund may also invest in equity securities which include, without limitation, ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (provided that any investment in warrants shall not comprise more than 5% of the net assets of the Fund) and in bond futures, options, currency swaps and interest rate swaps, credit default swaps and total return swaps, consistent with the investment policies of the Fund. The Fund may use FDIs (including repurchase agreements) for hedging and/or efficient portfolio management.

The Fund may also invest without limitation in other collective investment schemes (including ETFs) for temporary investment purposes in order to obtain market exposure, subject to the limits set out in Schedule I and the limitations contained in Regulation 68 of the UCITS Regulations. Such collective investment schemes will have investment policies consistent with the investment policies of the Fund.

In addition to the principal investment strategy discussed above, the Fund may seek to earn additional income through securities lending.

While these securities are primarily U.S. dollar-denominated debt securities, the Fund may invest up to 20% of its net assets in non-dollar-denominated securities traded outside the United States. The Fund also invests the Fund’s assets, without limitation, in dollar-denominated securities of non-U.S. issuers. These foreign holdings may include securities issued in emerging markets as well as securities issued in established markets.

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 funds and cash equivalent securities.

The Fund will invest primarily in investment-grade debt securities, which include securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, as well as securities rated or subject to a guarantee that is rated within the investment-grade categories listed by at least one of the Nationally Recognized Statistical Rating Organizations (NRSROs) approved by the Securities and Exchange Commission (SEC).

In addition, the Fund may invest up to 20% of its net assets that at the time of purchase are below-investment grade securities, which are sometimes referred to as high-yield or “junk” bonds. Below-investment-grade debt securities are considered speculative and are subject to significant credit risk, because they are believed to represent a greater risk of default than more creditworthy investment-grade securities. These lower-quality debt securities generally have less interest rate risk and higher credit risk than the higher-quality debt securities. At the same time, the volatility of below-investment-grade debt securities historically has been notably less than that of the equity market as a whole. The market on which below-investment-grade debt securities is traded also may be less liquid than the market for investment-grade debt securities.

The debt securities described above may include mortgage-backed, mortgage-related and other asset-backed securities, which directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans, real property, or other assets such as car loans or aviation financing.

Convertible debt securities are exchangeable for equity securities of the issuer at a predetermined price, and typically offer greater appreciation potential than non-convertible debt securities. The convertible securities in which the Fund may invest consist of bonds, structured notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Structured notes are fixed-income debentures linked to equity and the structured notes invested in will not be bespoke to the Fund. Convertible structured notes have the attributes of a convertible security, however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. The bonds, structured 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.

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 issuer’s to choose when to redeem the security.

The Investment Manager searches for securities that represent an attractive value given current market conditions and recognizes value by simultaneously analysing the risks and rewards of ownership among the securities available in the market. In general, the Investment Manager focuses on securities that offer high income and also will explore opportunities for capital appreciation. The Investment Manager will generally sell a security if it no longer represents value due to an increase in risk, an increase in price, or a combination of the two.

Investment techniques and FDIs may be used for efficient portfolio management and/or investment purposes within the limits laid down by the Central Bank. Forward and futures contracts may be used for hedging purposes (to protect the Fund’s unrealized gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency

exchange rates that may reduce the market value of the Fund's investment portfolio). Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. In the event that the Fund uses FDI or invests in securities which embed derivatives, such as convertible securities and structured notes, the Fund will be leveraged as a result, but such leverage will not exceed 100 % of the Fund's Net Asset Value.

The Investment Manager uses the commitment approach to calculate the global exposure of the Funds. 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 Funds. A Fund cannot have global exposure greater than its NAV and therefore its leverage is limited to 100% of Net Asset Value. Thus, direct investment and leverage may not therefore be greater than 200% of Net Asset Value.

## **Risk Factors**

The Fund is primarily subject to the risk factors checked off in the Comparative Risk Table under the column labelled "Income Fund", which can be found on pages 15-18 of the Prospectus. These risks are further described in the Prospectus under the heading "INVESTMENT RISKS".

## **Profile of a Typical Investor and Target Market Identification**

Investment in the Fund is suitable for investors seeking current income over a 3 to 5 year time horizon with a moderate level of volatility.

Details of the potential target market for the Fund, as determined by the Investment Manager, is set out in Schedule VII of this Prospectus to address the obligations of Distribution Agents of the Shares under MiFID II.

## **Classes of Shares**

The characteristics of the Classes of Shares are set out below.

As of the date of this Supplement, only the Class I (USD) Distributing is available for subscription. Investors seeking to invest in all other Classes should contact the Investment Manager. Upon receipt of sufficient interest in a Class, the Class may be launched.

<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>Initial Offer Price</b>
<b>Class A Shares</b>					
Class A (USD) Accumulating	USD 2,500	USD 50	0.95%	No	USD 10
Class A (USD) Distributing	USD 2,500	USD 50	0.95%	No	USD 10
Class A (EUR) Accumulating	EUR 2,500	EUR 50	0.95%	Yes	EUR 10
Class A (EUR) Distributing	EUR 2,500	EUR 50	0.95%	Yes	EUR 10
Class A (GBP) Accumulating	GBP 2,500	GBP 50	0.95%	Yes	GBP 10
Class A (GBP)	GBP 2,500	GBP 50	0.95%	Yes	GBP 10

<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>Initial Offer Price</b>
Distributing					
Class A (CHF) Accumulating	CHF 2,500	CHF 50	0.95%	Yes	CHF 10
Class A (CHF) Distributing	CHF 2,500	CHF 50	0.95%	Yes	CHF 10
<b>Class I Shares</b>					
Class I (USD) Accumulating	USD 5,000,000	USD 100,000	0.50%	No	USD 10
Class I (USD) Distributing	USD 5,000,000	USD 100,000	0.50%	No	N/A
Class I (EUR) Accumulating	EUR 5,000,000	EUR 100,000	0.50%	Yes	EUR 10
Class I (EUR) Distributing	EUR 5,000,000	EUR 100,000	0.50%	Yes	EUR 10
Class I (GBP) Accumulating	GBP 5,000,000	GBP 100,000	0.50%	Yes	GBP 10
Class I (GBP) Distributing	GBP 5,000,000	GBP 100,000	0.50%	Yes	GBP 10
Class I (CHF) Accumulating	CHF 5,000,000	CHF 100,000	0.50%	Yes	CHF 10
Class I (CHF) Distributing	CHF 5,000,000	CHF 100,000	0.50%	Yes	CHF 10
<b>Class X Shares</b>					
Class X (USD) Accumulating	USD 100,000,000	USD 1,000,000	N/A*	No	USD 10
Class X (USD) Distributing	USD 100,000,000	USD 1,000,000	N/A*	No	USD 10
Class X (EUR) Accumulating	EUR 100,000,000	EUR 1,000,000	N/A*	Yes	EUR 10
Class X (EUR) Distributing	EUR 100,000,000	EUR 1,000,000	N/A*	Yes	EUR 10
Class X (GBP) Accumulating	GBP 100,000,000	GBP 1,000,000	N/A*	Yes	GBP 10
Class X (GBP) Distributing	GBP 100,000,000	GBP 1,000,000	N/A*	Yes	GBP 10
Class X (CHF) Accumulating	CHF 100,000,000	CHF 1,000,000	N/A*	Yes	CHF 10
Class X (CHF) Distributing	CHF 100,000,000	CHF 1,000,000	N/A*	Yes	CHF 10

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class	Initial Offer Price
Class Z Shares					
Class Z (USD) Accumulating	USD 100,000	USD 1,000	0.55%	No	USD 10
Class Z (USD) Distributing	USD 100,000	USD 1,000	0.55%	No	USD 10
Class Z (EUR) Accumulating	EUR 100,000	EUR 1,000	0.55%	Yes	EUR 10
Class Z (EUR) Distributing	EUR 100,000	EUR 1,000	0.55%	Yes	EUR 10
Class Z (GBP) Accumulating	GBP 100,000	GBP 1,000	0.55%	Yes	GBP 10
Class Z (GBP) Distributing	GBP 100,000	GBP 1,000	0.55%	Yes	GBP 10
Class Z (CHF) Accumulating	CHF 100,000	CHF 1,000	0.55%	Yes	CHF 10
Class Z (CHF) Distributing	CHF 100,000	CHF 1,000	0.55%	Yes	CHF 10

\* 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.

The maximum level of management fees that may be charged to the Fund is set out in the table above. The maximum level of management fees that may be charged to the other collective investment schemes (including ETFs) in which the Fund invests is 0.75% per annum of the net asset value of that collective investment scheme (or applicable share class thereof).

### Redemption Charge

A redemption charge may be payable on Class A, Class I and Class Z Shares of the Fund. The amount of the redemption charge payable will be 1% of the repurchase monies if the repurchase occurs within sixty days of the date the Shares were purchased.

### Initial Offer Period

Where applicable, the initial offer period for the Fund shall begin at 9.00 am (Dublin time) on 26 November 2018 and shall close following the earlier of: (a) the first investment by a Shareholder in such Class; or (b) 4.00 pm Dublin time on 24 May 2019 (the "Closing Date").

Investors may apply to subscribe for certain Shares during the initial offer period at the Initial Offer Price for such Class as set out in the Schedule to this Supplement.

During the initial offer period, applications for Shares should be made by written application or such other means as approved by the Directors, (including applications made via the National Securities Clearing Corporation (NSCC) if the Company establishes such connectivity), using the

Application Form. Applicants should subscribe for Shares in accordance with the instructions contained in the Application Form.

Signed Application Forms, duly completed, should be sent to the Company c/o the Administrator in accordance with the instructions contained in the Application Form. Applications made using NSCC will be conducted through an instruction from the investor to its intermediary agent for further processing via the NSCC platform. Application Forms sent by facsimile or other electronic means approved by the Directors will be processed; however, a block will be placed on the account of such investors for redemption until such time as the Administrator receives a signed original Application Form and supporting anti-money laundering documentation.

Subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the Closing Date. Any initial Application Form sent by facsimile must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation.

## **CALAMOS INTERMEDIATE-TERM BOND FUND**

### **SUPPLEMENT VI TO PROSPECTUS DATED 28 JANUARY 2019**

**This document is supplemental to and should be read in conjunction with the prospectus for Calamos Global Funds plc dated 28 January 2019 (the “Prospectus”). In particular investors’ attention is drawn to the investment risks set out in the Prospectus. The Directors of the Company, whose names appear on page iv of the Prospectus, accept responsibility for the information contained in this Supplement.**

**The Base Currency of the Calamos Intermediate-Term Bond Fund (the “Fund”) is U.S. Dollars.**

#### **Investment Objective**

The investment objective of the Fund is to seek high current income without undue risk to principal.

#### **Investment Policy**

The Fund normally invests at least 80% of its net assets in a broad range of U.S. dollar-denominated debt securities that have a dollar-weighted average portfolio maturity between three to 10 years. The debt securities in which the Fund may invest include, among others, obligations of U.S., state, and local governments, their agencies and instrumentalities; mortgage- and asset-backed securities (including TBAs), corporate debt securities, Eligible Loans, preferred stocks and convertible securities (including Synthetic Convertible Securities). The Fund will invest primarily in investment-grade securities, but also may invest up to 20% of its net assets in below-investment grade securities which are sometimes referred to as high-yield or “junk” bonds.

While these securities are primarily U.S. dollar-denominated debt securities, the Fund may invest up to 20% in non-U.S. debt securities, including non-dollar-denominated securities and emerging markets securities. The Fund may also invest in bond futures, options, currency swaps and interest rate swaps, credit default swaps and total return swaps, consistent with the investment policies of the Fund. The Fund may use FDIs (including repurchase agreements) for hedging and/or efficient portfolio management.

The Fund will also invest in preferred and convertible securities. In addition to the principal investment strategy discussed above, the Fund may seek to earn additional income through securities lending.

The Fund’s investments in debt securities will consist primarily of investment-grade securities, which include securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, as well as securities rated or subject to a guarantee that is rated within the investment-grade categories by at least one of the Nationally Recognized Statistical Rating Organizations (NRSROs) approved by the Securities and Exchange Commission (SEC).

In addition, the Fund may invest up to 20% of its net assets that at the time of purchase are below-investment grade debt securities, which are sometimes referred to as high-yield or “junk” bonds. Below-investment grade debt securities are considered speculative and are subject to significant credit risk, because they are believed to represent a greater risk of default than more creditworthy investment-grade securities. These lower-quality debt securities generally have less interest rate risk and higher credit risk than the higher-quality debt securities. At the same time, the volatility of below-investment-grade debt securities historically has been notably less than that of the equity market as a whole. The market on which below-investment grade debt securities is traded also may be less liquid than the market for investment-grade debt securities.



The Fund may also invest without limitation in other collective investment schemes (including ETFs) for temporary investment purposes in order to obtain market exposure, subject to the limits set out in Schedule I and the limitations contained in Regulation 68 of the UCITS Regulations. Such collective investment schemes will have investment policies consistent with the investment policies of the Fund.

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 funds and cash equivalent securities.

Convertible debt securities are exchangeable for equity securities of the issuer at a predetermined price, and typically offer greater appreciation potential than non-convertible debt securities. The convertible securities in which the Fund may invest consist of bonds, structured notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Structured notes are fixed-income debentures linked to equity and the structured notes invested in will not be bespoke to the Fund. Convertible structured notes have the attributes of a convertible security, however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. The bonds, structured 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.

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 issuer’s to choose when to redeem the security.

The debt securities described above may include mortgage-backed, mortgage-related and other asset-backed securities, which directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans, real property, or other assets such as car loans or aviation financing.

The Investment Manager searches for securities that represent value at the time of purchase given current market conditions. Value is a combination of yield, credit quality, structure (maturity, coupon, redemption features), and liquidity. The Investment Manager recognizes value by simultaneously analysing the interaction of these factors among the securities available in the market.

The Investment Manager will sell a security if the Investment Manager becomes concerned about its credit risk, is forced by market factors to raise money, or an attractive replacement is available.

Investment techniques and FDIs may be used for efficient portfolio management and/or investment purposes within the limits laid down by the Central Bank. Forward and futures contracts may be used for hedging purposes (to protect the Fund’s unrealized gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund’s investment portfolio). Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. In the event that the Fund uses FDI or invests in securities which embed derivatives, such as convertible securities and structured notes, the Fund will be leveraged as a result, but such leverage will not exceed 100 % of the Fund’s Net Asset Value.

The Investment Manager uses the commitment approach to calculate the global exposure of the Funds. 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 Funds. A Fund cannot have global exposure greater than its NAV and therefore its leverage is limited to 100% of NAV. Thus, direct investment and leverage may not therefore be greater than 200% of NAV.

## Risk Factors

The Fund is primarily subject to the risk factors checked off in the Comparative Risk Table under the column labelled “Intermediate-Term Bond Fund”, which can be found on pages 15 – 18 of the Prospectus. These risks are further described in the Prospectus under the heading “INVESTMENT RISKS”.

## Profile of a Typical Investor and Target Market Identification

Investment in the Fund is suitable for investors seeking current income over a 2 to 3 year time horizon with a moderate level of volatility.

Details of the potential target market for the Fund, as determined by the Investment Manager, is set out in Schedule VII of this Prospectus to address the obligations of Distribution Agents of the Shares under MiFID II.

## Classes of Shares

The characteristics of the Classes of Shares are set out below.

As of the date of this Supplement, only the Class I (USD) Distributing is available for subscription. Investors seeking to invest in all other Classes should contact the Investment Manager. Upon receipt of sufficient interest in a Class, the Class may be launched.

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class	Initial Offer Price
Class A Shares					
Class A (USD) Accumulating	USD 2,500	USD 50	0.75%	No	USD 10
Class A (USD) Distributing	USD 2,500	USD 50	0.75%	No	USD 10
Class A (EUR) Accumulating	EUR 2,500	EUR 50	0.75%	Yes	EUR 10
Class A (EUR) Distributing	EUR 2,500	EUR 50	0.75%	Yes	EUR 10
Class A (GBP) Accumulating	GBP 2,500	GBP 50	0.75%	Yes	GBP 10
Class A (GBP) Distributing	GBP 2,500	GBP 50	0.75%	Yes	GBP 10
Class A (CHF) Accumulating	CHF 2,500	CHF 50	0.75%	Yes	CHF 10
Class A (CHF) Distributing	CHF 2,500	CHF 50	0.75%	Yes	CHF 10
Class I Shares					

<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>Initial Offer Price</b>
Class I (USD) Accumulating	USD 5,000,000	USD 100,000	0.45%	No	USD 10
Class I (USD) Distributing	USD 5,000,000	USD 100,000	0.45%	No	N/A
Class I (EUR) Accumulating	EUR 5,000,000	EUR 100,000	0.45%	Yes	EUR 10
Class I (EUR) Distributing	EUR 5,000,000	EUR 100,000	0.45%	Yes	EUR 10
Class I (GBP) Accumulating	GBP 5,000,000	GBP 100,000	0.45%	Yes	GBP 10
Class I (GBP) Distributing	GBP 5,000,000	GBP 100,000	0.45%	Yes	GBP 10
Class I (CHF) Accumulating	CHF 5,000,000	CHF 100,000	0.45%	Yes	CHF 10
Class I (CHF) Distributing	CHF 5,000,000	CHF 100,000	0.45%	Yes	CHF 10
<b>Class X Shares</b>					
Class X (USD) Accumulating	USD 100,000,000	USD 1,000,000	N/A*	No	USD 10
Class X (USD) Distributing	USD 100,000,000	USD 1,000,000	N/A*	No	USD 10
Class X (EUR) Accumulating	EUR 100,000,000	EUR 1,000,000	N/A*	Yes	EUR 10
Class X (EUR) Distributing	EUR 100,000,000	EUR 1,000,000	N/A*	Yes	EUR 10
Class X (GBP) Accumulating	GBP 100,000,000	GBP 1,000,000	N/A*	Yes	GBP 10
Class X (GBP) Distributing	GBP 100,000,000	GBP 1,000,000	N/A*	Yes	GBP 10
Class X (CHF) Accumulating	CHF 100,000,000	CHF 1,000,000	N/A*	Yes	CHF 10
Class X (CHF) Distributing	CHF 100,000,000	CHF 1,000,000	N/A*	Yes	CHF 10
<b>Class Z Shares</b>					
Class Z (USD) Accumulating	USD 100,000	USD 1,000	0.50%	No	USD 10
Class Z (USD) Distributing	USD 100,000	USD 1,000	0.50%	No	USD 10
Class Z (EUR) Accumulating	EUR 100,000	EUR 1,000	0.50%	Yes	EUR 10
Class Z (EUR) Distributing	EUR 100,000	EUR 1,000	0.50%	Yes	EUR 10

<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>Initial Offer Price</b>
Class Z (GBP) Accumulating	GBP 100,000	GBP 1,000	0.50%	Yes	GBP 10
Class Z (GBP) Distributing	GBP 100,000	GBP 1,000	0.50%	Yes	GBP 10
Class Z (CHF) Accumulating	CHF 100,000	CHF 1,000	0.50%	Yes	CHF 10
Class Z (CHF) Distributing	CHF 100,000	CHF 1,000	0.50%	Yes	CHF 10

\* 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.

The maximum level of management fees that may be charged to the Fund is set out in the table above. The maximum level of management fees that may be charged to the other collective investment schemes (including ETFs) in which the Fund invests is 0.75% per annum of the net asset value of that collective investment scheme (or applicable share class thereof).

### **Redemption Charge**

A redemption charge may be payable on Class A, Class I and Class Z Shares of the Fund. The amount of the redemption charge payable will be 1% of the repurchase monies if the repurchase occurs within sixty days of the date the Shares were purchased.

### **Initial Offer Period**

Where applicable, the initial offer period for the Fund shall begin at 9.00 am (Dublin time) on 26 November 2018 and shall close following the earlier of: (a) the first investment by a Shareholder in such Class; or (b) 4.00 pm Dublin time on 24 May 2019 (the "Closing Date").

Investors may apply to subscribe for certain Shares during the initial offer period at the Initial Offer Price for such Class as set out in the Schedule to this Supplement.

During the initial offer period, applications for Shares should be made by written application or such other means as approved by the Directors, (including applications made via the National Securities Clearing Corporation (NSCC) if the Company establishes such connectivity), using the Application Form. Applicants should subscribe for Shares in accordance with the instructions contained in the Application Form.

Signed Application Forms, duly completed, should be sent to the Company c/o the Administrator in accordance with the instructions contained in the Application Form. Applications made using NSCC will be conducted through an instruction from the investor to its intermediary agent for further processing via the NSCC platform. Application Forms sent by facsimile or other electronic means approved by the Directors will be processed; however, a block will be placed on the account of such investors for redemption until such time as the Administrator receives a signed original Application Form and supporting anti-money laundering documentation.

Subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the Closing Date. Any initial Application Form sent by facsimile must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation.

## **CALAMOS SHORT-TERM BOND FUND**

### **SUPPLEMENT VII TO PROSPECTUS DATED 28 JANUARY 2019**

**This document is supplemental to and should be read in conjunction with the prospectus for Calamos Global Funds plc dated 28 January 2019 (the “Prospectus”). In particular investors’ attention is drawn to the investment risks set out in the Prospectus. The Directors of the Company, whose names appear on page iv of the Prospectus, accept responsibility for the information contained in this Supplement.**

**The Base Currency of the Calamos Short-Term Bond Fund (the “Fund”) is U.S. Dollars.**

#### **Investment Objective**

The investment objective of the Fund is to seek a high level of current income consistent with preservation of principal.

#### **Investment Policy**

The Fund normally invests at least 80% of its net assets in a broad range of U.S. dollar-denominated investment-grade debt securities that have a dollar-weighted average portfolio maturity of three years or less. The debt securities in which the Fund may invest include, among others, obligations of U.S., state, and local governments, their agencies and instrumentalities; mortgage and asset-backed debt securities (including TBAs); corporate debt securities, Eligible Loans, repurchase agreements (for efficient portfolio management purposes only) and preferred stocks and convertible securities (including Synthetic Convertible Securities).

The Fund will invest primarily in investment-grade debt securities, which include securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, as well as securities rated or subject to a guarantee that is rated within the investment-grade categories listed by at least one of the Nationally Recognized Statistical Rating Organizations (NRSROs) approved by the Securities and Exchange Commission (SEC).

In addition, the Fund may invest up to 20% of its net assets that at the time of purchase are below-investment grade debt securities, which are sometimes referred to as high-yield or “junk” bonds. Below-investment grade debt securities are considered speculative and are subject to significant credit risk, because they are believed to represent a greater risk of default than more creditworthy investment-grade debt securities. These lower-quality debt securities generally have less interest rate risk and higher credit risk than the higher-quality securities. At the same time, the volatility of below-investment grade debt securities historically has been notably less than that of the equity market as a whole. The market on which below-investment-grade securities is traded also may be less liquid than the market for investment-grade securities.

While these securities are primarily U.S. dollar-denominated debt securities, the Fund may invest up to 20% in non-U.S. debt securities, including non dollar-denominated debt securities and emerging markets securities. The Fund may also invest in bond futures, options, currency swaps and interest rate swaps, credit default swaps and total return swaps, consistent with the investment policies of the Fund. The Fund may use FDIs (including repurchase agreements) for hedging and/or efficient portfolio management.

The Fund is limited to 20% of its net assets invested in preferred and convertible securities. In addition to the principal investment strategy discussed above, the Fund may seek to earn additional income through securities lending.

The Fund will invest primarily in investment-grade debt securities, which include securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, as well as securities rated or subject to a guarantee that is rated within the investment-grade categories listed by at least one of the Nationally Recognized Statistical Rating Organizations (NRSROs) approved by the Securities and Exchange Commission (SEC).

The Fund may also invest without limitation in other collective investment schemes (including ETFs) for temporary investment purposes in order to obtain market exposure, subject to the limits set out in Schedule I and the limitations contained in Regulation 68 of the UCITS Regulations. Such collective investment schemes will have investment policies consistent with the investment policies of the Fund.

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 funds and cash equivalent securities.

Convertible debt securities are exchangeable for equity securities of the issuer at a predetermined price, and typically offer greater appreciation potential than non-convertible debt securities. The convertible securities in which the Fund may invest consist of bonds, structured notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Structured notes are fixed-income debentures linked to equity and the structured notes invested in will not be bespoke to the Fund. Convertible structured notes have the attributes of a convertible security, however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. The bonds, structured 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. 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.

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 issuer's to choose when to redeem the security.

The debt securities described above may include mortgage-backed, mortgage-related and other asset-backed securities, which directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans, real property, or other assets such as car loans or aviation financing.

The Investment Manager searches for securities that represent value at the time of purchase given current market conditions. Value is a combination of yield, credit quality, structure (maturity, coupon, redemption features), and liquidity. The Investment Manager recognizes value by simultaneously analysing the interaction of these factors among the securities available in the market.

The Investment Manager will sell a security if it becomes concerned about its credit risk, is forced by market factors to raise money, or an attractive replacement is available.

Investment techniques and FDIs may be used for efficient portfolio management and/or investment purposes within the limits laid down by the Central Bank. Forward and futures contracts may be used for hedging purposes (to protect the Fund's unrealized gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio). Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. In the event that the Fund uses FDI or invests in securities which embed derivatives, such as convertible securities and structured notes, the

Fund will be leveraged as a result, but such leverage will not exceed 100 % of the Fund's Net Asset Value.

The Investment Manager uses the commitment approach to calculate the global exposure of the Funds. 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 Funds. A Fund cannot have global exposure greater than its NAV and therefore its leverage is limited to 100% of NAV. Thus, direct investment and leverage may not therefore be greater than 200% of NAV.

### **Risk Factors**

The Fund is primarily subject to the risk factors checked off in the Comparative Risk Table under the column labelled "Short-Term Bond Fund", which can be found on pages 15 – 18 of the Prospectus. These risks are further described in the Prospectus under the heading "INVESTMENT RISKS".

### **Profile of a Typical Investor and Target Market Identification**

Investment in the Fund is suitable for investors seeking current income over a 1 to 2 year time horizon with a low level of volatility.

Details of the potential target market for the Fund, as determined by the Investment Manager, is set out in Schedule VII of this Prospectus to address the obligations of Distribution Agents of the Shares under MiFID II.

### **Classes of Shares**

The characteristics of the Classes of Shares are set out below.

As of the date of this Supplement, only the Class I (USD) Distributing is available for subscription. Investors seeking to invest in all other Classes should contact the Investment Manager. Upon receipt of sufficient interest in a Class, the Class may be launched.

<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>Initial Offer Price</b>
<b>Class A Shares</b>					
Class A (USD) Accumulating	USD 2,500	USD 50	0.65%	No	USD 10
Class A (USD) Distributing	USD 2,500	USD 50	0.65%	No	USD 10
Class A (EUR) Accumulating	EUR 2,500	EUR 50	0.65%	Yes	EUR 10
Class A (EUR) Distributing	EUR 2,500	EUR 50	0.65%	Yes	EUR 10
Class A (GBP) Accumulating	GBP 2,500	GBP 50	0.65%	Yes	GBP 10
Class A (GBP) Distributing	GBP 2,500	GBP 50	0.65%	Yes	GBP 10
Class A (CHF) Accumulating	CHF 2,500	CHF 50	0.65%	Yes	CHF 10



<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>Initial Offer Price</b>
Class A (CHF) Distributing	CHF 2,500	CHF 50	0.65%	Yes	CHF 10
<b>Class I Shares</b>					
Class I (USD) Accumulating	USD 5,000,000	USD 100,000	0.45%	No	USD 10
Class I (USD) Distributing	USD 5,000,000	USD 100,000	0.45%	No	N/A
Class I (EUR) Accumulating	EUR 5,000,000	EUR 100,000	0.45%	Yes	EUR 10
Class I (EUR) Distributing	EUR 5,000,000	EUR 100,000	0.45%	Yes	EUR 10
Class I (GBP) Accumulating	GBP 5,000,000	GBP 100,000	0.45%	Yes	GBP 10
Class I (GBP) Distributing	GBP 5,000,000	GBP 100,000	0.45%	Yes	GBP 10
Class I (CHF) Accumulating	CHF 5,000,000	CHF 100,000	0.45%	Yes	CHF 10
Class I (CHF) Distributing	CHF 5,000,000	CHF 100,000	0.45%	Yes	CHF 10
<b>Class X Shares</b>					
Class X (USD) Accumulating	USD 100,000,000	USD 1,000,000	N/A*	No	USD 10
Class X (USD) Distributing	USD 100,000,000	USD 1,000,000	N/A*	No	USD 10
Class X (EUR) Accumulating	EUR 100,000,000	EUR 1,000,000	N/A*	Yes	EUR 10
Class X (EUR) Distributing	EUR 100,000,000	EUR 1,000,000	N/A*	Yes	EUR 10
Class X (GBP) Accumulating	GBP 100,000,000	GBP 1,000,000	N/A*	Yes	GBP 10
Class X (GBP) Distributing	GBP 100,000,000	GBP 1,000,000	N/A*	Yes	GBP 10
Class X (CHF) Accumulating	CHF 100,000,000	CHF 1,000,000	N/A*	Yes	CHF 10
Class X (CHF) Distributing	CHF 100,000,000	CHF 1,000,000	N/A*	Yes	CHF 10

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class	Initial Offer Price
Class Z Shares					
Class Z (USD) Accumulating	USD 100,000	USD 1,000	0.60%	No	USD 10
Class Z (USD) Distributing	USD 100,000	USD 1,000	0.60%	No	USD 10
Class Z (EUR) Accumulating	EUR 100,000	EUR 1,000	0.60%	Yes	EUR 10
Class Z (EUR) Distributing	EUR 100,000	EUR 1,000	0.60%	Yes	EUR 10
Class Z (GBP) Accumulating	GBP 100,000	GBP 1,000	0.60%	Yes	GBP 10
Class Z (GBP) Distributing	GBP 100,000	GBP 1,000	0.60%	Yes	GBP 10
Class Z (CHF) Accumulating	CHF 100,000	CHF 1,000	0.60%	Yes	CHF 10
Class Z (CHF) Distributing	CHF 100,000	CHF 1,000	0.60%	Yes	CHF 10

\* 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.

The maximum level of management fees that may be charged to the Fund is set out in the table above. The maximum level of management fees that may be charged to the other collective investment schemes (including ETFs) in which the Fund invests is 0.75% per annum of the net asset value of that collective investment scheme (or applicable share class thereof).

### Redemption Charge

A redemption charge may be payable on Class A, Class I and Class Z Shares of the Fund. The amount of the redemption charge payable will be 1% of the repurchase monies if the repurchase occurs within sixty days of the date the Shares were purchased.

### Initial Offer Period

Where applicable, the initial offer period for the Fund shall begin at 9.00 am (Dublin time) on 26 November 2018 and shall close following the earlier of: (a) the first investment by a Shareholder in such Class; or (b) 4.00 pm Dublin time on 24 May 2019 (the "Closing Date").

Investors may apply to subscribe for certain Shares during the initial offer period at the Initial Offer Price for such Class as set out in the Schedule to this Supplement.

During the initial offer period, applications for Shares should be made by written application or such other means as approved by the Directors, (including applications made via the National Securities Clearing Corporation (NSCC) if the Company establishes such connectivity), using the Application

Form. Applicants should subscribe for Shares in accordance with the instructions contained in the Application Form.

Signed Application Forms, duly completed, should be sent to the Company c/o the Administrator in accordance with the instructions contained in the Application Form. Applications made using NSCC will be conducted through an instruction from the investor to its intermediary agent for further processing via the NSCC platform. Application Forms sent by facsimile or other electronic means approved by the Directors will be processed; however, a block will be placed on the account of such investors for redemption until such time as the Administrator receives a signed original Application Form and supporting anti-money laundering documentation.

Subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the Closing Date. Any initial Application Form sent by facsimile must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation.