CALAMOS AUTOCALLABLE INCOME UCITS

SUPPLEMENT DATED 16 SEPTEMBER 2026

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 27 May 2026 (the "Prospectus").

Important Information

This Supplement contains information relating specifically to Calamos Autocallable Income UCITS (the "**Fund**"), a fund of Waystone ETF ICAV (the "**ICAV**"), an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015, as amended and authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV has additional Funds in existence, details of which are set out in the Addendum to the Prospectus. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank. The Directors of the ICAV, whose names appear in the "Management of the ICAV – Directors" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. 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 in the Directors' judgment omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

The Fund is not a product to which Article 8(1) or Article 9(1), (2) or (3) of the SFDR applies.

As the price of Shares in the Fund may fall as well as rise, the Fund shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID/KID for the most up-to-date SRRI/SRI measurement.

Investors should read and consider Appendix III to the Prospectus (entitled "**Risk Factors**") before investing in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund may, at any one time, be principally invested in FDI for investment purposes, efficient portfolio management and/or hedging purposes. The Directors of the ICAV expect that the Net Asset Value of the Fund will have medium to high volatility. Certain Mutual Fund Shares may be subject to a subscription charge. The difference at any one time between the sale and repurchase price of such Mutual Fund Shares means that the investment should be viewed as medium to long term.

Profile of a Typical Investor

The Fund is suitable for both retail and professional investors seeking to achieve capital appreciation or income over the medium to long term and who is prepared to accept a medium to high degree of volatility.

1 Definitions & Fund Characteristics

Unless otherwise stated below, all defined terms used in this Supplement shall have the same meaning as in the Prospectus.

Base Currency	means U.S. Dollars
Benchmark Index	MerQube US Large-Cap Vol Advantage Autocallable Index (Ticker: MQAUTOCL)
Business Day	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin and the United States of America or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.
Central Bank	The Central Bank of Ireland as the authority with responsibility for registering, authorising and supervising the ICAV.
Dealing Day	means each Business Day unless otherwise determined by the Directors and provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale and/or redemption of Shares in the ICAV or any Fund in accordance with the provisions of the Prospectus and the Instrument. The dealing calendar for each Fund (and each Share Class within a Fund) is available from the Investment Manager.
Dealing Deadline	means 4.30 p.m. (Irish time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegates) and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
ETF Shares	means a class of Shares issued which is exchange-traded.
Directors	The directors of the ICAV for the time being and any duly constituted committee thereof.
Distribution Frequency	means, in respect of distributing Share classes, monthly.
Distributor	Calamos Financial Services LLC
Index Provider	MerQube Limited
Initial Offer Period	the Initial Offer Period for all launched Shares shall commence at 9.00 a.m. on 8 April 2026 and end at the earlier of either 5.00 p.m. on 7 October 2026, the date of the first subscription therein, or such other date and/or time as the Directors may determine and notify to the Central Bank.
Investment Management Agreement and Distribution Agreements	means the (i) agreement made between the ICAV, the Manager and the Investment Manager and (ii) the agreement made between the ICAV, the Manager, and the Distributor, each dated 7 April 2026 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed investment manager of the Fund.

Investment Manager	Calamos Advisors LLC
Mutual Fund Shares	means a class of Shares which is not exchange-traded.
Shares	shall have the meaning given to it in the Prospectus and, in the context of this Supplement, refers to both ETF Shares and Mutual Fund Shares. The Shares available in the Fund and their features are set out in Appendix I.
Settlement Date	In the case of subscription(s), within 3 Business Days of the relevant Dealing Day or as otherwise determined by the Manager. In the case of redemptions, within 3 Business Days of the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate) and in any event will occur within a maximum of ten Business Days of the Dealing Deadline.
Sustainable Finance Disclosures pursuant to SFDR and the Taxonomy Regulation	The Fund is not a product to which Article 8(1) or Article 9(1), (2) or (3) of the SFDR applies. There is no integration of Sustainability Risks into the Investment Manager's investment process for this Fund. As the Fund is passively managed, Sustainability Risks are not integrated into the investment process for this Fund and the impact of such risks on the returns of the Fund are not assessed. The underlying investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities. For further information, please refer to "Article 6 Funds" under the section of the Prospectus entitled "Sustainable Finance Disclosures".
Underlying Reference Index	MerQube US Large Cap Vol Advantage Index
Valuation Point	means 11.00pm Irish time or close of business of the relevant market on the relevant Dealing Day.
Website	means www.Calamos.com/funds/UCITS

2 Information on the Fund

2.1 Investment Objective and Investment Policy

Investment Objective

The investment objective of the Fund is to seek to provide investors with a total return, taking into account both capital and income returns which reflects the net total return of the Benchmark Index.

Further information on the components of the Benchmark Index is set out below under "The Benchmark Index".

There is no guarantee that the Fund will achieve its investment objective.

The Fund has characteristics unlike many other traditional investment products and may not be suitable for all investors.

Investment Policy

In order to achieve this investment objective, the investment policy of the Fund is to enter into Total Return Swaps which will seek to deliver a return that reflects the performance of the Benchmark Index and to invest in a diversified portfolio of money market instruments that may include U.S Treasury Bills, money market instruments (including certificates of deposit, commercial paper, and short-term debt obligations) issued or guaranteed by governments or public international bodies globally, money market funds, deposits with credit institutions as prescribed by the Central Bank UCITS Regulations, certificates of deposit and commercial paper (the 'cash assets') for the purpose of managing the cash flows required under the Total Return Swap.

Total Return Swaps

The Fund will enter into unfunded Total Return Swaps with one or more Total Return Swap counterparties (the "**TRS Counterparty**"). Each Total Return Swap is an agreement between the Fund and the TRS Counterparty to exchange one stream of cash flows against another as documented in the Master Swap Agreement, in accordance with the requirements of the International Swaps and Derivatives Association and determined by the Investment Manager.

The purpose of the Total Return Swaps for the Fund is to gain exposure to the return on the Benchmark Index and in exchange, the Fund will pay the TRS Counterparty an agreed rate of return reflective of market rates.

The valuation of each Total Return Swap will reflect the relative movements in the performance of the Benchmark Index and the interest accrual based on the agreed rate of market negotiated returns. Depending on the value of the TRS, the Fund may make or receive a payment with the TRS Counterparty. Any payments will be made from the Fund's cash assets. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")".

The Investment Manager will ensure that the counterparty risk exposure of the Total Return Swap does not exceed the limits required by the Central Bank and in accordance with the provisions of European Market Infrastructure Regulation ("**EMIR**") and the terms of the documentation governing the relevant swaps entered into by the Fund.

Each of the Fund's counterparties are required to provide collateral to the Fund (and vice versa) to cover the net mark-to-market exposure in respect of the relevant Total Return Swap entered

into between that TRS Counterparty and the Fund. Pursuant to the terms of such documentation, collateral, in the form of U.S Treasuries or cash is transferred to the Fund by the TRS Counterparty (or vice versa) if the relevant mark-to-market exposure exceeds the minimum transfer amount (the purpose of which is to avoid de minimis transfers). Pursuant to EMIR, the minimum transfer amount shall not exceed €500,000. In cases where the Fund has uncollateralised risk exposure to a counterparty, the Fund will continue to observe the limits set out in paragraph 2.8 of Appendix I to the Prospectus. Collateral transferred to the Fund will be held by the Depositary.

Each Total Return Swap may be terminated at any time at the initiative of the Fund at their fair value, or by either the Fund or the TRS Counterparty on the occurrence of certain events with respect to either the Fund or the TRS Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

Collective Investment Schemes

The Fund may also invest up to 10% of the Net Asset Value of the Fund in aggregate in CIS, including exchanged traded funds ("**ETFs**").

2.2 The Benchmark Index

The Benchmark Index is designed to reflect the performance of a portfolio of synthetic autocallable notes (each an "**Autocallable**") (which have the Underlying Reference Index as the reference underlying asset).

An Autocallable is an instrument that combines features of a bond with a derivative, and its performance is linked to the performance of its reference underlying asset. It makes regular coupon payments at predetermined observation dates (e.g. monthly) and returns principal at maturity provided that the relevant reference underlying asset does not fall below a specific predetermined threshold.

Each specific threshold that applies to the Autocallable is referred to as a "barrier" and is a predetermined performance level which if met or surpassed, will trigger a particular right or action with regards to that Autocallable. There are different barriers for different key features of the Autocallables in the Benchmark Index.

The Autocallables in the Benchmark Index follow predetermined terms including a 5-year maturity period from issue date, a one-year non-call period from the issue date, and coupon payments every month.

If on the specified monthly observation dates after the one-year non-call period the Underlying Reference Index reaches or exceeds a certain level relative to the Benchmark Index (the "**Autocallable Barrier**", also known as the "knock-out level" or "call level") then the Autocallable will automatically mature, and so will be redeemed or 'called early'. The Autocallable Barrier is set at 100% of the initial Benchmark Index level. This means that after the expiration of the Non-Callable Period (as defined below), the Underlying Reference Index level is observed monthly. If on any monthly observation date, the Underlying Reference Index closes at or above 100% of its initial level, the Autocallable automatically terminates early ("calls away" or "knocks out"). Upon this early termination, the Autocallable pays: (1) full return of principal, plus (2) all accrued monthly coupons that have been earned to date. For example, if an Autocallable is issued when the Underlying Reference Index is at 100 and, after 18 months, on a monthly observation date, the Underlying Reference Index closes at 102 (above the 100% Autocallable Barrier), the Autocallable is automatically called, resulting in principal plus the final coupon payment being returned and the proceeds to be automatically reinvested.

The Autocallables' coupon payments, principal repayment timing and principal value at maturity, and ultimately the Fund's total return, is contingent and with respect to principal value at maturity,

based on the performance of the MerQube US Large Cap Vol Advantage Index (the 'Underlying Reference Index'), which provides volatility adjusted exposure to E-Mini S&P 500 futures contracts.

Each synthetic Autocallable is designed to pay a percentage of the notional amount allocated to that Autocallable at certain set observation dates (e.g., monthly, noting the monthly observation dates are specific to each Autocallable) (a "Coupon"), provided that the Underlying Reference Index remains within certain predefined levels. If on specified monthly observation dates the Underlying Reference Index reaches or exceeds a certain level (the "Autocallable Barrier") then the synthetic Autocallable will automatically mature. The Coupon is intended to be paid even when the Underlying Reference Index experiences a certain amount of negative performance, but only down to a certain predetermined level (the "Coupon Barrier"). If the performance of the Underlying Reference Index is below the Coupon Barrier on any observation date no Coupon is paid for that then-ended observation period.

As described above, each Autocallable features conditional cash flows (each a 'Coupon') on set observation dates (i.e., monthly, though the monthly observation dates are specific to each Autocallable), with payments made depending on whether the Underlying Reference Index is above or below its specified barrier. The Coupon is intended to be paid even when the Underlying Reference Index experiences a certain amount of negative performance, but only down to a certain predetermined level (the "**Coupon Barrier**"). If the performance of the Underlying Reference Index is below the Coupon Barrier on any observation date no Coupon is paid for that then-ended observation period.

Each Autocallable is subject to a one-year non-callable period (the "**Non-Callable Period**"). Each Autocallable incorporates a principal protection feature so that, if the Underlying Reference Index has not reached or exceeded the Autocallable Barrier on a monthly observation date before the scheduled maturity date, any negative performance below the Autocallable Barrier as at the maturity date will not have any negative impact on the return of principal under the Autocallable, provided the Underlying Reference Index is not below a certain predetermined level at maturity (the "**Maturity Barrier**"). Only if the Underlying Reference Index is below the Maturity Barrier will the Benchmark Index, and in turn investors, be exposed to the full downside performance (on a one-to-one unleveraged basis) of the Underlying Reference Index at maturity. Therefore, while Autocallables may preserve capital in certain negative market conditions (i.e., if the Underlying Reference Index remains above the Maturity Barrier), adverse market conditions in the equity market can lead to negative returns for the Fund.

For example, if the Coupon Barrier is set at –60%, then Coupons will be paid for so long as the Underlying Reference Index is above the 60% threshold. Similarly, if the Maturity Barrier is set at –60%, then principal is only at risk if the Underlying Reference Index falls below –60% of its initial value at maturity.

The Benchmark Index will comprise 52 -260 Autocallables. The Autocallables are arranged in a laddered structure with staggered entry points with fixed parameters. The laddered structure seeks to deliver high valuable income while reducing risks typically associated with individual Autocallables, such as entry point timing risk and maturity concentration risk.

The parameters of each Autocallable for the Fund will have the following key characteristics:

I. Individual Autocallables:

- 5-year tenor (maturity)
- 1-year initial Non-Callable Period from the date of issuance
- U.S. Dollar denomination
- 60% Maturity Barrier (observed at maturity)
- 60% Coupon Barrier (observed monthly)
- Contingent Coupon Payment Date— Predetermined date on which the level of the Underlying Reference Index is compared to the Coupon Barrier.
- Direct link to the performance of the Underlying Reference Index

II. Key Components:

- Call Feature: Upon the expiration of each Non-Callable Period, the Autocallable will automatically be called prior to its scheduled maturity date if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on a monthly observation date
- Contingent Coupon: A Coupon is paid monthly on the Autocallable if, on the monthly observation date, the performance of the Underlying Reference Index is at or above the Coupon Barrier. If the Underlying Reference Index falls below the Coupon Barrier on an observation date, no coupon will be paid for that period.
- Contingent Principal Protection: If an Autocallable is not called prior to maturity, the initial principal is fully protected if the Underlying Reference Index's level is above the Maturity Barrier (60%) at maturity. If the Underlying Reference Index closes below the Maturity Barrier, principal loss for that Autocallable will be equivalent to the negative performance of the Underlying Reference Index measured over the life of the Autocallable.

The Benchmark Index will be rebalanced weekly, employing a weekly roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables and any Coupons paid are reinvested in Autocallables.

For further information on the index methodology for the Benchmark Index is available on the Index Provider's website at https://www.merqube.com/indices/MQAUTOCL.

2.3 The Underlying Reference Index

The MerQube US Large-Cap Vol Advantage Index (the "**Underlying Reference Index**") is designed to provide volatility adjusted exposure to E-Mini S&P 500 futures contracts (the "**Equity Component**") with a targeted volatility of 35%. E-Mini S&P 500 futures contracts are electronic future contracts based on the S&P 500 Index which are traded on the Chicago Mercantile Exchange to provide access to the S&P 500 Index without physically holding its constituents.

The Underlying Reference Index is also subject to a 6% deduction per annum, applied daily to the Index value. Unlike traditional equity indices that maintain fixed allocations, the Underlying Reference Index dynamically adjusts exposure based on market volatility conditions. During calm or typical market environments, the Underlying Reference Index increases exposure to equity futures while during volatile market periods, the Underlying Reference Index reduces exposure to equity futures. Unlike other volatility target indices that rebalance daily based on realised volatility, this Underlying Reference Index rebalances weekly (at the end of each week) based on one-week implied volatility derived from SPY weekly options prices. This approach seeks to maintain a more consistent risk profile across varying market conditions while potentially reducing drawdowns during market stress and improving risk-adjusted returns over time.

The Underlying Reference Index is a rules-based, systematic index designed to provide dynamic exposure to a large and diversified portfolio of U.S. large capitalization equities while employing a volatility management methodology that seeks to maintain a target volatility level. The Underlying Reference Index dynamically adjusts exposure between an equity component and a cash position based on prevailing market volatility conditions.

For further information on the index methodology for the Underlying Reference Index is available on the Index Provider's website at https://merqube.com/indices/MQUSLVA.

2.4 Tracking Error

Under normal market conditions, an ex-post level of tracking error of 0.00% - 1.00% should be anticipated due to transaction costs.

2.5 Investment Restrictions

The ICAV and the Fund adhere to the restrictions and requirements set out under the

Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

2.6 Borrowing

In accordance with the general provisions set out in the Prospectus under the heading “Borrowing Powers", the ICAV on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short-term liquidity purposes to cover the redemption of Shares.

2.7 Use of Financial Derivative Instruments ("FDI")

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of hedging, and/or for efficient portfolio management. The types of FDI that the Fund may use are Total Return Swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund may enter into Total Return Swaps for investment purposes to gain exposure to the Benchmark Index, as mentioned in the “Investment Objective and Investment Policy” section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 100% of its Net Asset Value. Please refer to the section of the Prospectus titled “Securities Financing Transactions” for further information.

2.8 Leverage and Risk Management

Global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the Fund. Global exposure will be measured using the commitment approach.

The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

2.9 Key Information for Buying and Selling Shares

Shares may be subscribed for during the Initial Offer Period at the Initial Offer Price.

Shares may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges, where applicable, on each Dealing Day, as disclosed below.

2.10 Listing

Application will be made to such exchanges as the Directors may determine from time to

time, in consultation with the Investment Manager, (the "**Relevant Stock Exchanges**") for the listing of the ETF Shares issued and available to be issued and to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

2.11 Dividend Policy

Where the ICAV intends to declare dividends with respect to one or more Share Classes, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled *"Share Classes".*

It is not the current intention of the Directors to declare dividends in respect of the Share Classes identified as "accumulating" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Share Classes identified as "distributing" Classes in this Supplement. Distributions in respect of these Share Classes will be declared on the 25th of each month, provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date respectively. The distribution may comprise net income (if any) of the Fund.

2.12 Share Dealing

Applications for subscription for ETF Shares, redemption of ETF Shares and conversion of ETF Shares may be made to the Administrator through the process described in the Prospectus under the headings "Share Dealings", "Share Dealing on the Primary Market" "Share Dealing on the Secondary Market". All applications in respect of Mutual Fund Shares may be made to the Administrator through the process described in **Appendix I**.

Applicants should note that investors who have purchased Mutual Fund Shares can subscribe and redeem their Shares directly from the ICAV, whereas investors should be aware that ETF Shares purchased on the Secondary Markets cannot usually be sold directly back to the ICAV. Additionally, if the Markets are closed but it is a Dealing Day for the Fund, then investors who have purchased Mutual Fund Shares may be able to subscribe and redeem with the Fund, while investors who purchased ETF shares will likely have to wait for the Market to open again to buy and sell Shares. Investors who have purchased ETF Shares can purchase or sell Shares on a Market through an intermediary at any time during the trading day whereas investors who have purchased Mutual Fund Shares may only purchase and sell shares directly with the ICAV prior to the Dealing Deadline for that Dealing Day.

ETF Shares

Investors can buy and sell ETF Shares on the Secondary Market with the assistance of an intermediary (e.g., a broker-dealer) as described above in accordance with the procedures set out in the section entitled "Secondary Market for ETF Shares" in the Prospectus and may incur fees charged by their intermediary or broker. In addition, investors who purchase ETF Shares may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them. Investors can otherwise subscribe for or redeem ETF Shares in accordance with the procedures set out in the section entitled "Secondary Market for ETF Shares" in the Prospectus.

2.13 Fees and Expenses

Total Expense Ratio

Fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class. Such fees and expenses will be the Total Expense Ratio ("**TER**") as set out in Section 1, "Definitions" above.

The TER, which is expressed as a percentage of the Net Asset Value of the relevant Share Class, represents the maximum fees and expenses payable by the ICAV on behalf of the relevant Share Class (other than any Extraordinary Expenses and Duties and Charges, in the case of ETF Shares), including any VAT if applicable, as detailed in the Prospectus.

Any Extraordinary Expenses will be charged to the Fund in addition and will reduce the Net Asset Value of the relevant Share Class accordingly.

During the life of the Fund, the maximum TER may need to be increased from time to time. Any such increase will be subject to the prior approval of Shareholders in accordance with the provision of the Instrument.

Class N Shares

In respect of Class N Shares, a fee may be paid to distributors and/or platforms, out of the assets of the Fund and at normal commercial rates, for certain administrative services to their clients and/or maintenance fees (where legally permissible).

2.14 Dilution Adjustments

Duties and Charges

A fee may be charged by the ICAV on the issue and/or redemption of ETF Shares to cover the dealing costs relating to such issue and/or redemption.

For the avoidance of any doubt, the above Duties and Charges shall be in addition to the Subscription Price or shall be deducted from the Redemption Price payable to the investor or used to purchase the Shares of the New Class, in the case of a conversion (as appropriate).

Anti-Dilution Levy

In calculating the subscription/redemption price for the Mutual Fund Shares, the Manager (or its delegate) may apply a dilution levy on any Dealing Day when there are net subscriptions or net redemptions and adjust the subscription or redemption price respectively by adding or deducting, as the case may be, an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund (a "**Dilution Levy**").

The Dilution Levy will not increase or decrease the Net Asset Value per Mutual Fund Share. Details of the Dilution Levy applied will be included in the confirmation of the transaction normally dispatched by the Manager on the next Business Day after Mutual Fund Shares are transacted.

As the Dilution Levy will be calculated by reference to the costs of dealing in the underlying investments of the Fund, which can vary with market conditions, the amount of the Dilution Levy can vary over time.

Swing Pricing

In the case of Mutual Fund Shares, transaction costs are borne by the relevant investor(s) through an adjustment in the NAV per Mutual Fund Share, known as a "**Swing Pricing**".

Swing Pricing aims to protect existing Shareholders and to mitigate the effect of transactions costs incurred by significant net subscriptions or net redemptions on the Mutual Fund Shares.

Swing Pricing has two main components:
- A buy adjustment rate
- A sell adjustment rate

The NAV of Mutual Fund Shares may be adjusted up or down using the applicable adjustment rate (buy adjustment rate for net subscriptions or sell adjustment rate for net redemptions) and will apply equally to each Mutual Fund Share Class in the Fund on a particular Dealing Day to ensure an equal economic impact across the investors of different Mutual Fund Share Classes.

Swing Pricing may also involve a threshold rate whereby Swing Pricing will be triggered when the difference between subscriptions and redemptions (based on estimates) as a percentage of the relevant Fund's NAV exceeds the threshold on any particular Dealing Day.

Recommendations to adjust the pricing adjustment rates and the threshold, as applicable, are submitted to the Manager for consideration and review. In the event that the proposal is accepted, the Manger will implement at the changes at the next available opportunity.

2.15 Other Fees and Expenses

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

Subscription Charge

A subscription charge of up to 5% of Net Asset Value may be charged in respect of Class A Shares and Class N Shares.

Establishment Expenses

As detailed in the section of the Prospectus entitled "Establishment Expenses", all fees and expenses relating to the establishment and organisation of the Fund shall be borne by the Investment Manager.

2.16 Risk Factors

Certain risks relating to the Shares are set out under the heading "Risk Factors" in the Prospectus. In addition, Shareholders must also note that:

(a) The Funds are segregated as a matter of Irish law and as such, in Ireland, the assets of one Fund will not be available to satisfy the liabilities of another Fund. However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts

of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

(b) Upon the occurrence of a Disruption Event (and without limitation to the Directors' personal powers as further described in the Prospectus); (i) adjustments may be made to account for any such event which may have a significant impact on the Net Asset Value of the Fund; (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of Redemption Proceeds in accordance with the provisions of the Prospectus under the section "Suspension of Calculation of Net Asset Value"; and/or (iii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.

(c) The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested.

(d) Autocallable Risks:

- Contingent Income Risk — Coupon payments from the Autocallables are not guaranteed and will not be made if the Underlying Reference Index falls below the Coupon Barrier. This means the Fund may generate significantly less income than anticipated during market downturns.

- Early Redemption Risk — Autocallables may be called before their scheduled maturity if the Underlying Reference Index reaches or exceeds the Autocallable Barrier. This automatic early redemption could force reinvestment at lower rates if market yields have declined which results in higher costs to the Fund.

- Barrier Risk — If the Underlying Reference Index falls below the Maturity Barrier at the maturity of an Autocallable, that portion will be fully exposed to the negative performance of the Underlying Reference Index from its initial level.

- Laddered Portfolio Risk — The laddered portfolio strategy may not perform as expected if market conditions remain unfavorable over an extended period, multiple Autocallable instruments may experience losses simultaneously and/or the weekly rebalancing mechanism may result in suboptimal entry points during rapidly changing markets.

(e) The Fund may issue both ETF Shares and Mutual Fund Shares. Investors should note the following differences:

	ETF Shares	**Mutual Fund Shares**
Dealing Arrangements and Dealing Mechanism	Investors subscribe for and redeem ETF Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker). Investors can subscribe for and redeem shares throughout each	Investors subscribe for and redeem Mutual Fund Shares directly with the ICAV. Investors can subscribe for and redeem Mutual Fund Shares once per Dealing Day.

	Dealing Day that a Relevant Stock Exchange is open.	
Cost of Dealing	No Subscription Fee or Redemption Fee is payable in respect of ETF Shares, though investors on the Primary Market may bear Duties and Charges.	Investors dealing in Mutual Fund Shares may be subject to a Dilution Levy or Swing Pricing.
Minimum Dealing Amounts	In the case of ETF Shares purchased on the Secondary Market, the ETF Shares are not purchased directly from the ICAV and, so, the ICAV does not apply a Minimum Subscription amount for the purchase of ETF Shares.	In the case of Mutual Fund Shares, an investor must make an initial subscription in an amount equal to or greater than the Minimum Subscription Amount.
Shareholder Rights	An investor is not the registered holder of ETF Shares. Rather, the ETF Shares are registered in the name of the Common Depositary's Nominee on behalf of the ICSD	An investor (or, if relevant, its nominee) is the registered shareholder of Mutual Fund Shares

Investors should also refer to the Prospectus for additional disclosure of risks.

2.17 The Investment Manager

The Manager has appointed Calamos Advisors LLC to act as discretionary investment manager of the Fund pursuant to the Investment Management Agreement, as may be amended and/or supplemented from time to time.

Calamos Advisors LLC (the "**Investment Manager**"), is a Delaware limited liability company, registered with the U.S. Securities and Exchange Commission ("**SEC**") as an investment advisor and is headquartered at 2020 Calamos Court, Naperville, Illinois 60563, U.S.A. The Investment Manager has been cleared by the Central Bank to act as discretionary investment manager to Irish regulated collective investment schemes.

Pursuant to the Investment Management Agreement, the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 90 days' notice. In certain circumstances set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as where a party shall enter into a winding up process (except a voluntary liquidation). The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the negligence, recklessness, fraud, bad faith or wilful default of the Investment Manager.

The Manager has appointed Calamos Financial Services LLC to act as distributor of the Fund pursuant to the Distribution Agreement, as may be amended and/or supplemented from time to time.

Calamos Financial Services LLC (the "**Distributor**"), is a Delaware limited liability company, registered with the U.S. Securities and Exchange Commission ("**SEC**") as a broker-dealer and is headquartered at 2020 Calamos Court, Naperville, Illinois 60563, U.S.A. The Distributor has been cleared by the Central Bank to act as a distributor to Irish regulated collective investment schemes.

Pursuant to the Distribution Agreement, the appointment of the Distributor shall continue unless and until terminated by either party giving not less than 90 days' notice. In certain circumstances set out in the Distribution Agreement, either party may terminate the Distribution Agreement upon the occurrence of certain events, such as where a party shall enter into a winding up process (except a voluntary liquidation). The Distribution Agreement contains certain indemnities in favour of the Distributor, which are restricted to exclude matters to the extent that they are attributable to the negligence, recklessness, fraud, bad faith or willful default of the Distributor.

2.18 Listing

Applications have or will be made in respect of the ETF Shares to the London Stock Exchange

Neither the admission of the Shares to trading on the Market nor the approval of the listing particulars pursuant to the listing requirements of the Market shall constitute a warranty or representation by the Market as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Fund for investment purposes.

It is intended that the Shares will be listed and admitted for trading on a number of stock exchanges, but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

Appendix I

Dealings in Mutual Fund Shares

The following should be read in conjunction with the section of the Prospectus titled "Share Dealing", the generally applicable provisions of which apply equally to Mutual Fund Shares.

Subscriptions

All applicants applying for the first time to subscribe for Mutual Fund Shares in the Fund must first complete an application form or such other electronic means (including applications via an approved clearing system) which may be obtained from the Administrator.

To the extent that Shares are not exchange-traded and fractional shares are issued, the Administrator will determine the number of Shares allotted to 3 decimal places.

The signed application form should be sent to the Administrator with supporting documentation in relation to money laundering prevention checks, as detailed in the Prospectus under the heading "Anti-Money Laundering Provisions for Direct Subscriptions via the ICAV". No Mutual Fund Shares shall be issued until the investor has completed and delivered to the Administrator the application form and supporting anti-money laundering documentation. The ICAV has absolute discretion to accept or reject any application form.

In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator or the ICAV will refuse to accept or process the application and subscription monies or mandatorily redeem such investor's Mutual Fund Shares and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid nor will any interest accrue thereto if the investor fails to produce such information and documentation) and the ICAV, the Directors, the Manager, the Investment Manager, the Distributor, and the Administrator, each parent, subsidiary, affiliate and shareholder thereof and each of the respective officers, directors, trustees, employees and agents of the foregoing shall not be liable, and shall be held harmless and fully indemnified by the applicant, for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or redemption or otherwise if any such requested information has not been provided by the applicant or has been provided in incomplete form or if Mutual Fund Shares are mandatorily redeemed in such circumstances.

The ICAV, and the Administrator on the ICAV's behalf, also reserve the right to refuse to make any redemption, dividend or distribution payment to an investor if the Directors or the Administrator suspect or are advised that the payment of redemption, dividend or distribution proceeds to such investor may be non-compliant with applicable anti-money laundering requirements or any other applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the ICAV or the Administrator with such requirements or any other applicable laws or regulations.

The Administrator reserves the right to request further details or evidence of identity from an applicant for Mutual Fund Shares. Investors must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation.

Once the applicant has confirmation from the Administrator that an account has been opened and an account number has been allocated, the applicant may submit a dealing order to the ICAV care of the Administrator for the subscription of Mutual Fund Shares in the Fund. Subscription orders are subject to the Dealing Deadline and any instructions received after the Dealing Deadline may be accepted on an exceptional basis provided they are received prior to the Valuation Point and solely at the discretion of the Directors or their delegate. An applicant may submit a dealing request via email, facsimile or other electronic means. Dealing forms may be obtained from the Administrator. Telephone calls may be recorded.

All applications are at the applicant's own risk. Dealing forms and dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). The ICAV, the Manager, the Investment Manager, the Distributor, and the Administrator shall not be responsible for any losses arising in the transmission of application forms and dealing forms or for any losses arising in the transmission of any dealing request by facsimile or through the electronic order entry facility.

Cash Subscriptions

Subscription orders will normally be accepted in amounts equal to, or at least the value of, the Minimum Subscription Amount.

During the Initial Offer Period determined by the Directors, such Mutual Fund Shares will be offered at an Initial Offer Price. Outside of the Initial Offer Period, Mutual Fund Shares may be subscribed for on each Dealing Day at the Net Asset Value per Share plus an applicable dilution adjustment and, in the case of Class A and Class N Shares, subscription charge.

In-Kind Subscriptions

Investors may subscribe in-kind in the Fund when agreed in advance with the Manager.

The Minimum Subscription Amount for in-kind subscriptions is the cash equivalent of the Minimum Subscription Amount, which minimum may be reduced in any case by the Manager in its discretion. Investments delivered in connection with in-kind subscription requests will be valued in accordance with the provisions of this Prospectus. Shares shall not be issued until the relevant securities have been received by the Depositary. All securities received by the Depositary must comply with the investment objective, investment policy and restrictions of the Fund. Please see the section of the Prospectus titled "In-Kind Subscriptions" for further information.

Failure of Settle

If payment in full in cleared funds in respect of a subscription has not been received by the relevant time / an applicant fails to deliver to the Depositary one or more of the investments to be delivered in connection with the in-kind subscription request by the designated time, the ICAV may cancel the allotment and the applicant for Mutual Fund Shares shall indemnify the ICAV for any loss suffered by the Fund as a result of a failure by the applicant to pay the subscription monies by the relevant time. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Shares in the Fund (or, if applicable, any other Fund) in order to meet some or all of these charges.

Redemptions

Mutual Fund Shares may be redeemed on every Dealing Day (save during any period when the calculation of the Net Asset Value is suspended) at the Net Asset Value per Share less any applicable dilution adjustment.

Applications for redemptions received by the Administrator for any Dealing Day before the relevant Dealing Deadline will be processed by the Administrator for that Dealing Day by reference to the Net Asset Value per Share. Any applications received after the Dealing Deadline will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors or their delegates) provided that such applications are received prior to the Valuation Point for such Dealing Day.

No redemption will be made until the applicant has completed and delivered to the Administrator a redemption request and satisfied all the requirements of the Directors and the Manager as to such applicant's redemption request. Redemption requests shall (save as determined by the Manager) be

irrevocable by the applicant and, following acceptance of such application by the ICAV, will be binding on both the applicant and the ICAV and shall be sent by post, fax or electronic means (where such means have the prior approval of the Central Bank) including electronic ordering platform or pdf attached to any email as may be permitted by the Directors in consultation with the Manager and agreed with the Administrator. Redemption orders sent by facsimile will be at the risk of the redeeming Shareholder. The Administrator will not make redemption payments to third parties and will not pay redemption proceeds until an original application form has been received from the redeeming Shareholder and all anti-money laundering procedures have been completed. Should the Shareholder wish for redemption payments to be made into an account other than that specified in the original Application Form, then the Shareholder must submit an original request in writing to the Administrator prior to, or at the time of, the redemption request. The proceeds redemption request received by the Administrator will only be paid to the account of record of the redeeming Shareholder.

Redemptions may be processed in cash or in-kind, as further detailed in the Prospectus.

Conversions

Conversions of Mutual Fund Shares, if permitted at the sole discretion of the Directors, will be effected in accordance with the section of the Prospectus titled “Conversions of Shares”.

APPENDIX I

SHARE CLASSES

Share Class^	ETF Share Class/ Mutual Fund Share class	ISIN	Currency	Dividend Policy	Hedging Policy	Minimum Subscription Amount*	Minimum Redemption Amount	TER	Initial Offer Price
USD Acc UCITS ETF	ETF	IE000DHZXD61	USD	Distributing	Unhedged	50,000 shares	50,000 shares	0.74%	$10
USD Dist UCITS ETF	ETF	IE000ZDPZL69	USD	Accumulating	Unhedged	50,000 shares	50,000 shares	0.74%	$10
GBP Dist UCITS ETF	ETF	IE000HLZ10D2	GBP	Distributing	Hedged	50,000 shares	50,000 shares	0.74%	10 GBP
EUR Dist UCITS ETF	ETF	IE00024DEEJ9	EUR	Distributing	Hedged	50,000 shares	50,000 shares	0.74%	10 EUR
CHF Dist UCITS ETF	ETF	IE000MUIYBG9	CHF	Distributing	Hedged	50,000 shares	50,000 shares	0.74%	10 CHF
GBP Acc UCITS ETF	ETF	IE000TWHR3J6	GBP	Accumulating	Hedged	50,000 shares	50,000 shares	0.74%	10 GBP
EUR Acc UCITS ETF	ETF	IE000M59CB91	EUR	Accumulating	Hedged	50,000 shares	50,000 shares	0.74%	10 EUR
CHF Acc UCITS ETF	ETF	IE000HF69PS9	CHF	Accumulating	Hedged	50,000 shares	50,000 shares	0.74%	10 CHF
Class A USD Dist	Mutual Fund	IE000O9NZSV0	USD	Distributing	Unhedged	$2,500 (initial) $50 (subsequent)	N/A	1.94%	$10
Class N USD Dist	Mutual Fund	IE00035EHK94	USD	Distributing	Unhedged	$2,500 (initial) $50 (subsequent)	N/A	2.69%	$10

Share Class^	ETF Share Class/ Mutual Fund Share class	ISIN	Currency	Dividend Policy	Hedging Policy	Minimum Subscription Amount*	Minimum Redemption Amount	TER	Initial Offer Price
Class I USD Dist	Mutual Fund	IE0007H2U3G4	USD	Distributing	Unhedged	$1,000,000 (initial) $100,000 (subsequent)	N/A	0.84%	$10
Class A USD Acc	Mutual Fund	IE000BH3RYY6	USD	Accumulating	Unhedged	$2,500 (initial) $50 (subsequent)	N/A	1.94%	$10
Class N USD Acc	Mutual Fund	IE000EVADV71	USD	Accumulating	Unhedged	$2,500 (initial) $50 (subsequent)	N/A	2.69%	$10
Class I USD Acc	Mutual Fund	IE000I7N02O6	USD	Accumulating	Unhedged	$1,000,000 (initial) $100,000 (subsequent)	N/A	0.84%	$10
Class Z USD Dist	Mutual Fund	IE0000H9IJZ4	USD	Distributing	Unhedged	$2,500 (initial) $50 (subsequent)	N/A	0.94%	$10
Class Z USD Acc	Mutual Fund	IE000UTNXW26	USD	Accumulating	Unhedged	$2,500 (initial) $50 (subsequent)	N/A	0.94%	$10
Class Z GBP Dist	Mutual Fund	IE0009SNZ4M1	GBP	Distributing	Hedged	GBP 2,500 (initial) GBP 50	N/A	0.94%	10 GBP

Share Class^	ETF Share Class/ Mutual Fund Share class	ISIN	Currency	Dividend Policy	Hedging Policy	Minimum Subscription Amount*	Minimum Redemption Amount	TER	Initial Offer Price
						(subsequent)			
Class I GBP Dist	Mutual Fund	IE000BK4YFU2	GBP	Distributing	Hedged	GBP 1.000,000 (initial) GBP 100,000 (subsequent)	N/A	0.84%	10 GBP
Class A EUR Dist	Mutual Fund	IE0006B2UWZ7	EUR	Distributing	Hedged	EUR 2,500 (initial) EUR 50 (subsequent)	N/A	1.94%	10 EUR
Class Z EUR Dist	Mutual Fund	IE000VNC45H5	EUR	Distributing	Hedged	EUR 2,500 (initial) EUR 50 (subsequent)	N/A	0.94%	10 EUR
Class A EUR Acc	Mutual Fund	IE000LA9IE04	EUR	Accumulating	Hedged	EUR 2,500 (initial) EUR 50 (subsequent)	N/A	1.94%	10 EUR
Class Z EUR Acc	Mutual Fund	IE000Z5BER62	EUR	Accumulating	Hedged	EUR 2,500 (initial) EUR 50 (subsequent)	N/A	0.94%	10 EUR
Class A CHF Dist	Mutual Fund	IE000RPUFXL6	CHF	Distributing	Hedged	CHF 2,500 (initial) CHF 50 (subsequent)	N/A	1.94%	10 CHF
Class Z CHF Dist	Mutual Fund	IE000TSG1NV5	CHF	Distributing	Hedged	CHF 2,500 (initial) CHF 50 (subsequent)	N/A	0.94%	10 CHF

^ The Directors of the ICAV may create new Share Classes from time to time, provided that the creation of any such new Share Classes is notified in advance to and cleared by the Central Bank. A separate pool of assets will not be maintained for each of the Share Classes.

* To the extent Mutual Fund Shares are made available in currencies other than the Base Currency, the Minimum Subscription Amount shall be the same as above in the relevant currency denomination, and not the currency equivalent (i.e. Class A would be €2,500 (initial) and €50 (subsequent)).