

CALAMOS GLOBAL FUNDS PLC

Emerging Markets Fund Second Quarter 2017 Report



OVERVIEW

The fund invests in growth companies globally, emphasising companies with revenue streams derived within or from emerging markets. The fund is designed to actively manage the risk profile over full market cycles.

KEY FEATURES

- » **Active risk management** with an aim of generating alpha and less downside risk than the benchmark and peers
- » **Stress company fundamentals**, including strong and/or accelerating earnings growth and solid returns on invested capital
- » **Seek global growth companies** that may benefit from long-term secular themes in the emerging markets such as the rise of the EM consumer

PORTFOLIO FIT

Because of its focus on risk management, the fund can serve as a long-term emerging market allocation.

FUND INFORMATION

I Share U.S. \$ Acc. CUSIP: G17689368

I Share U.S. \$ Acc. ISIN: IE00B52B2V09

Key Drivers of Performance

- » The fund returned 6.12%* (A shares) in the period versus the 6.38% return in the MSCI Emerging Markets index.
- » Fund performance benefited from positioning and security selection in local emerging market holdings, while the fund's positions in select convertible bond securities trailed the more robust gains in the EM equity index.
- » Security selection in telecom services added the most value during the quarter, as holdings in the wireless telecom industry outperformed. The Fund's security selection in health care also added value in the period. Conversely, the Fund's holdings in the energy sector trailed the index and detracted value. Security selection in consumer discretionary also negatively impacted results.
- » Our investments in higher-quality, growth-oriented businesses performed well in the period as the markets rewarded companies with leading fundamentals.

Market Overview

- » Emerging markets delivered strong returns in the quarter, as the MSCI Emerging Markets Index gained 6.38%. Emerging market regions continued to outperform developed markets year-to-date, supported by leading earnings growth, improving economic data, and stronger currencies versus the U.S. dollar.
- » China's services and manufacturing data remained in expansionary territory, and South Korea's market reached all-time highs following the election of President Moon Jae-in following the ouster of the last leader in a sprawling corruption scandal.
- » Mexico's equity market generated additional gains and continued to be among the strongest performers year-to-date after the central bank raised interest rates for the seventh time to combat higher inflation.

PERFORMANCE DATA

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (15/2/11)
Calamos Emerging Markets Fund						
I shares - U.S. \$ Acc.	6.28%	18.05%	12.51%	-2.43%	2.36%	0.19%
A shares - U.S. \$ Acc.	6.12	17.64	11.80	-3.05	1.70	-0.46
MSCI Emerging Markets Index	6.38	18.60	24.17	1.44	4.33	1.40

Performance data quoted represents past performance, and may not be a reliable guide to future results. Performance data quoted does not include the Fund's maximum 5% front-end sales charge. Had it been included, the Fund's returns would have been lower. Performance shown reflects the management fee. All performance shown assumes reinvestment of dividends and capital gains distributions. Returns for periods less than 12 months are not annualised. See "Important Information" on the last page for more information.

*All values are in USD terms unless otherwise indicated.

In Switzerland only, this document is available for retail distribution. In other countries, this document does not constitute an offer or solicitation to invest in the Fund. It is directed only at professional/sophisticated investors and it is for their use and information. This document should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with the financial promotion rules.

Calamos Emerging Markets Fund Second Quarter 2017 Report

FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Hugel, Inc.	1.0%*	Based in South Korea, Hugel is a bio-pharmaceutical company with a focus on dermatologic and cosmetic treatments.	Shares generated strong gains in the quarter in response to a major investment from a private equity firm and a positive product safety profile from the Korean FDA.
Vakrangee Ltd.	1.1%*	Based in India, Vakrangee develops computer software and services for corporations and government uses.	Shares performed well in the quarter in response to positive financial results, as the company's revenue and ebitda increased by double-digits versus the prior quarter.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Banco do Brasil, SA	1.0% [†]	Based in Brazil, Banco do Brasil offers a diverse range of retail and commercial banking services.	Banco do Brasil's stock declined during the quarter as the continuing political scandal in Brazil pressured many share returns despite improved financial results. The company's adjusted net income matched estimates and the return on equity increased versus prior periods.
Weatherford International (Convertible)	0.8%*	Weatherford is a multinational oilfield service company based in Switzerland.	The security underperformed due to weaker financial results in the latest quarter. Revenues slightly exceeded estimates but the adjusted loss per share missed estimates as lower oil prices weighed on industry demand.

*as of 31/5/17

† as of 30/4/17; security sold in April.

Calamos Emerging Markets Fund Second Quarter 2017 Report

Positioning

Our positioning favours economies benefiting from domestic demand trends, pro-growth fiscal reforms, and a blend of secular demand and more cyclical opportunities. We favour investments in China, India, South Korea, and select opportunities in Brazil, Mexico, South Africa, Indonesia and the Philippines.

We maintained relatively stable sector weights during the quarter with changes at the margin driven mainly by bottom-up security rationale. From a sector perspective, the largest portfolio weight is in opportunities in information technology, consumer discretionary, financials and industrials, while the portfolio has an underweight stance in consumer staples, utilities, telecom services, energy and materials versus the index.

Outlook

We have a positive view of investment opportunities in emerging markets. A pickup in global growth, positive capital flows and strong earnings growth are supporting demand for emerging market assets. In addition, emerging markets are benefiting from stabilization in many currencies versus the U.S. dollar.

Emerging market valuations and growth characteristics are favourable and offer the potential to benefit from an enhanced focus on corporate fundamentals versus broad macro topics. While we do not expect a rapid acceleration in economic growth, we see improving trends in emerging market data and perhaps a greater appreciation of the divergent conditions among economies. We have also seen notable improvements in current account and fiscal measures, for both net commodity consumers and producers, which has significantly reduced vulnerability to external currencies and capital flows.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 30/6/17	OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX	QUARTER TO QUARTER CHANGE
Information Technology	28.4%	1.9%	2.1%
Financials	22.7	-0.9	1.2
Consumer Discretionary	15.3	4.8	2.4
Industrials	6.9	1.2	-1.2
Materials	6.1	-1.0	-0.4
Energy	5.8	-0.7	-0.4
Consumer Staples	5.5	-1.3	1.2
Telecommunication Services	4.4	-1.0	0.6
Real Estate	2.4	-0.3	1.6
Health Care	2.0	-0.4	-1.1
Utilities	0.0	-2.6	0.0

Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting www.calamos.com. Please see additional disclosures on last page.

Companies with higher-quality fundamentals and more sustainable growth characteristics are outperforming within the emerging markets index year-to-date. We expect this trend to persist, in contrast to last year when much of the gains in emerging market equities were driven by a relatively narrow set of lower-quality, higher-beta companies. We believe our active and risk-aware investment approach will position us to take advantage of the improving opportunity set while also providing the potential for downside resilience should market volatility spike in emerging economies.

Calamos Emerging Markets Fund Second Quarter 2017 Report

Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES	REAL ESTATE
EMERGING MARKETS FUND VERSUS MSCI EMERGING MARKETS INDEX (%)											
Value Added from Sector	0.05	0.06	-0.07	0.06	0.01	-0.02	0.02	-0.18	-0.10	0.23	-0.06
Value Added from Selection & Interaction	-0.35	-0.07	0.03	-0.31	0.07	0.48	0.34	0.19	0.80	0.00	-0.09
Total Added Value	-0.31	-0.01	-0.04	-0.26	0.08	0.46	0.36	0.01	0.70	0.23	-0.15

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Emerging Markets Fund	6.41	6.18	8.61	14.31	4.71	2.24	22.16	23.34	7.78	0.00	1.45
MSCI Emerging Markets Index	6.99	7.18	5.80	10.62	6.93	2.36	23.79	25.42	5.52	2.70	2.60
Over/underweight	-0.58	-1.00	2.80	3.69	-2.22	-0.13	-1.63	-2.08	2.26	-2.70	-1.15

SECTOR RETURNS (%)

Emerging Markets Fund	-9.24	-1.96	3.52	5.99	6.58	26.21	5.59	16.35	12.24	0.00	4.99
MSCI Emerging Markets Index	-4.68	-0.73	3.54	8.36	5.10	4.38	4.10	15.44	2.11	-1.64	11.50
Relative Return	-4.55	-1.23	-0.02	-2.38	1.48	21.84	1.50	0.91	10.13	1.64	-6.51

Calculations may be subject to rounding.

Calamos Emerging Markets Fund is a sub-fund of Calamos Global Funds PLC, an investment company with variable capital incorporated with limited liability in Ireland (registered number 444463), and is authorised and regulated by the Irish Financial Regulator as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Company is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000, but is not authorised under such Act and therefore investors will not be entitled to compensation under the UK Financial Services Compensation Scheme. Calamos Global Funds PLC has been established as an umbrella fund with segregated liability between subfunds and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended. Calamos Investments LLP, is authorised and regulated by the Financial Conduct Authority, and is the distributor of the Calamos Global Funds PLC.

Important Information. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an an-

nualised average. All performance shown assumes reinvestment of dividends and capital gains distributions.

Returns net of fees include the investment advisory fee charged by Calamos Advisors LLC. Returns greater than 12 months are annualised. All performance shown assumes reinvestment of dividends and capital gains distributions.

Sources for performance data: Calamos Advisors LLC, RBC, Morningstar and BNY Mellon Performance & Risk Analytics, LLC.

The Fund is offered solely to non-U.S. investors under the terms and conditions of the fund's current prospectus. The prospectus contains important information about the Fund and should be read carefully before investing. A copy of the full and simplified prospectus for the Fund may be obtained by visiting www.calamos.com/global, or by contacting the local Paying Agent listed by jurisdiction at www.calamos.com/global, or through the fund's Transfer Agent, RBC Investor Services Ireland Limited.

In Switzerland, all important information such as the constituents documents, the sales prospectus, the Key Investor Information Document ("KIID") and the annual or semi-annual report can be obtained free of charge from the Swiss representative.

The Swiss representative is Acolin Fund Services AG, Affolternstrasse 56, 8050 Zürich. The Swiss paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8022 Zürich.

The MSCI Emerging Markets Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets. The index is calculated without dividends, with net or with gross dividends reinvested, in both U.S. dollars and local currencies. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

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