

CALAMOS GLOBAL FUNDS PLC

Emerging Markets Fund Third Quarter 2017 Report

CALAMOS[®]
INVESTMENTS

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 delivered a strong return of 10.46% (A shares at NAV) and outperformed the MSCI Emerging Markets index during the quarter. Performance benefited from strong security selection, with broad-based gains across sectors. Our investments in higher-quality, growth-oriented businesses performed well in the period as markets rewarded leading fundamentals.
- » From a geographic perspective, portfolio holdings in Emerging Asia contributed the most by virtue of leading earnings growth and positioning in key industries, while holdings in Emerging Europe also added to performance.
- » The fund's relative security selection in the real estate sector detracted value. Specifically, holdings in the real estate development industry did advance but lagged the robust rally in higher-beta index positions.

Market Overview

- » Emerging markets generated leading returns in the quarter, as the MSCI Emerging Markets Index gained 8.04%. Emerging markets posted their first monthly decline this year in September, but outperformed developed markets for the quarter (MSCI World +4.96%), supported by strong earnings growth, improving economic data, and appreciating currencies.
- » China's manufacturing and services PMI data continued to show broad expansion through a combination of domestic demand and increased exports. China's GDP increased 6.9% in the last report, similar to the positive trend in retail sales.
- » India's economy grew 5.7% in the last quarter, reflecting some deceleration due to lower consumer spending and investment following last year's demonetization policies. However, recent data on India manufacturing showed expansion for the prior two months.

PERFORMANCE DATA

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (15/2/11)
Calamos Emerging Markets Fund						
I shares - U.S. \$ Acc.	10.63%	30.60%	17.77%	3.41%	3.44%	1.72%
A shares - U.S. \$ Acc.	10.46	29.93	17.03	2.75	2.78	1.07
MSCI Emerging Markets Index	8.04	28.14	22.91	5.28	4.36	2.54

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.

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.

*All values are in USD terms unless otherwise indicated.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings, Ltd.	5.0%	Alibaba Group is a holding company that engages in online and mobile commerce. The company offers products, services and technology that enable merchants, brands and other businesses to market, sell and operate in China and internationally.	The exchangeable security generated strong gains in the quarter owing to upside in the company's financials. Alibaba raised full-year revenue growth guidance and introduced a number of new service initiatives during the period.
Sunny Optical Technology Group	1.5%*	Based in China, the company is a leading manufacturer of optical components for an array of devices.	Shares performed well in the quarter as investors responded to positive financial results and continued strong growth in components' shipments.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Hugel, Inc.	1.1%*	Based in South Korea, Hugel is a bio-pharmaceutical company that focuses on dermatologic and cosmetic treatments.	Shares declined in the quarter because of concerns about slowing volume growth in a key line of business. However, recent results showed strength across key metrics, and the company benefited from a significant private equity investment.
Gourmet Master Co., Ltd.	0.5%*	Based in Taiwan, the company operates coffee and bakery cafes in Taiwan, China, Hong Kong, Australia and the U.S.	While earnings exceeded estimates, the stock underperformed as the latest financial results revealed some margin disappointment, mainly due to the pace of new store additions.

*as of 31/8/17

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Positioning

Our positioning favors economies benefiting from domestic demand trends, pro-growth fiscal reforms, and a blend of secular demand and more cyclical opportunities. We favor investments in China, India, South Korea and select opportunities in Brazil, Mexico, South Africa, Russia and the Philippines. We maintained relatively stable sector weights during the quarter with changes at the margin driven mainly by bottom-up security rationale. We added weight modestly to real estate and industrials, while trimming exposure to consumer discretionary. From a sector perspective, the largest portfolio weights are in technology, financials and consumer discretionary, while the portfolio has an underweight stance in utilities, health care and traditional telecom services.

Outlook

We have a positive view of investment opportunities in emerging markets. A pickup in global growth conditions, positive capital flows and higher corporate earnings are supporting emerging market assets. Emerging market valuations and growth characteristics are favorable and have the potential to benefit from an enhanced focus on corporate fundamentals versus broader 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 accounts, fiscal deficits and currencies across many EM economies, which has reduced the vulnerability to global interest rates and capital flows.

Companies with higher-quality fundamentals and sustainable growth characteristics are outperforming within the emerging markets index this year. We expect this trend to persist, in contrast to last year when most of the gains in emerging market equities were driven by a relatively narrow set

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 30/9/17	OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX	QUARTER TO QUARTER CHANGE
Information Technology	29.8	2.2	1.3
Financials	24.1	0.7	1.4
Consumer Discretionary	12.8	2.5	-2.5
Industrials	7.6	2.2	0.6
Materials	5.8	-1.5	-0.3
Consumer Staples	5.4	-1.1	-0.1
Real Estate	5.2	2.3	2.8
Energy	4.5	-2.3	-1.2
Telecom Services	4.2	-0.9	-0.3
Health Care	1.8	-0.4	-0.2
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.

of lower-quality, higher-beta companies. We believe our active and risk-aware investment approach positions us to take advantage of the improving opportunity set and equips the portfolio with potential downside resilience should volatility spike in global markets.

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Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
EMERGING MARKETS FUND VERSUS MSCI EMERGING MARKETS INDEX (%)											
Value Added from Sector	-0.11	0.07	-0.12	-0.01	0.02	-0.11	-0.12	-0.02	0.16	-0.20	0.04
Value Added from Selection & Interaction	0.50	0.30	-0.11	0.81	0.00	0.98	0.67	0.06	-0.41	0.67	0.00
Total Added Value	0.39	0.37	-0.23	0.81	0.01	0.86	0.55	0.03	-0.25	0.47	0.04

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Emerging Markets Fund	14.20	5.18	4.81	22.24	1.86	7.63	23.11	6.33	3.57	8.68	0.00
MSCI Emerging Markets Index	10.36	6.55	6.60	23.72	2.27	5.51	26.91	7.28	2.73	5.26	2.61
Over/underweight	3.84	-1.37	-1.79	-1.49	-0.42	2.11	-3.81	-0.95	0.83	3.42	-2.61

SECTOR RETURNS (%)

Emerging Markets Fund	8.78	8.44	10.27	11.13	2.72	14.52	13.99	10.98	9.38	10.86	0.00
MSCI Emerging Markets Index	5.15	2.66	13.21	7.39	3.35	1.69	11.01	10.15	18.06	3.67	6.58
Relative Return	3.63	5.78	-2.94	3.74	-0.63	12.82	2.98	0.84	-8.68	7.19	-6.58

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/à 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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