

Global Convertible Fund First Quarter 2017 Report

OVERALL MORNINGSTAR RATING™†



among 110 Convertible Bond - Global funds
The fund's Class I U.S. \$ Accumulating shares received 5 stars for 3 years and 4 stars for 5 years out of 110 and 77 Convertibles Bond - Global Funds, respectively, for the period ended 31/3/17.

OVERVIEW

The fund invests in global convertible securities in an attempt to balance risk and reward while providing growth and income.

KEY FEATURES

Provide broadly diversified exposure to the global convertible bond universe

Leverage more than 30 years of research in convertible security investing

Seek to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle

PORTFOLIO FIT

The fund can provide a way to manage risk alongside an equity allocation with securities that participate in upside equity movements with limited downside participation.

FUND INFORMATION

I Share U.S. \$ Acc. CUSIP: G17716435

I Share U.S. \$ Acc. ISIN: IE00B296W289

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Key Drivers of Performance

- » The fund's positive 4.19%* (A Shares U.S. \$ Accumulating) quarterly result reflected the outperformance of the cyclical growth sectors that garnered interest stemming from expected fiscal stimulus initiatives, such as increased infrastructure spending, tax reform, and reduced federal regulation. However, the fund trailed the 4.71% return of BofA Merrill Lynch Global 300 Convertible Index.
- » Security selection in the consumer discretionary sector contributed positively to the quarterly return led by strong outperformance from names in the internet and direct marketing retail, automobile manufacturers, and homebuilding industries.
- » Security selection within the energy sector detracted from performance, foremost portfolio holdings in the oil and gas exploration and production industry underperformed.

Market Overview

- » Global convertibles trailed equity returns but participated in a significant portion of the upside, as the BofA Merrill Lynch Global 300 Convertible Index (G300) returned 4.71%* in the period.
- » U.S. convertibles returned 5.30%, driven by returns in the underlying equities. European convertibles trailed slightly in the period with a 3.81% return, while Japan domestic convertibles returned 6.57%. Emerging market convertibles generated moderate gains but trailed emerging market equities, returning 3.59% for the period.
- » Thanks to stronger underlying equity performance, investment grade convertibles gained 2.83% globally versus the -1.86% decline in below-investment grade issues, as measured by the BofA Merrill Lynch Investment Grade Global Index and BofA Merrill Lynch Below Investment Grade Global Index.
- » New convertible issuance reached \$24.3 billion globally for the quarter, a figure well ahead of the \$15.8 billion pace seen at the end of first quarter in 2016 (per BofA Merrill Lynch figures). This issuance level marked healthy demand in the overall market and outpaced redemptions.

PERFORMANCE DATA

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE I SHARES INCEPTION (5/10/09)	SINCE A SHARES INCEPTION (27/11/07)
Calamos Global Convertible Fund							
I Shares - U.S. \$ Acc.	4.34	4.34	9.19	3.07	4.74	5.76	N/A
A Shares - U.S. \$ Acc.	4.19	4.19	8.55	2.46	4.12	N/A	1.86
BofA ML Global 300 Convertible Index (USD)	4.71	4.71	11.76	4.64	7.50	7.53	5.13
MSCI World Index (USD)	6.53	6.53	15.43	6.12	9.99	10.06	4.28

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 noted.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Tesla, Inc.	2.2%	Tesla develops, manufactures and markets electric vehicles, energy storage systems, and solar and energy storage products.	Tesla's common shares shook off a disappointing February earnings report and advanced over the quarter amid anticipation of Model 3 production in the second half of the year. China's Tencent Holdings announced a 5% ownership stake in Tesla for \$1.37 billion. The infusion supported the stock and removed an important overhang. The 1.25% convertible due 2021 currently offers an attractive risk-reward and yield advantage over the common stock that does not pay a dividend.
Micron Technology, Inc.	0.9%*	Micron Technology is a semiconductor systems company headquartered in Boise, Idaho. The Company produces several memory technology devices that are utilized in computers, servers, networking devices, communications equipment, consumer electronics, smartphones and other mobile device applications.	Shares of Micron common stock rose 32%, driven by strong memory demand and continued pricing momentum. The convertible is positioned to participate in any continued strength in the common stock. The convertible is rated BB by Standard & Poor's and carries a slight yield advantage over the common stock, which does not pay a dividend.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Southwestern Energy Company	0.7%*	Southwestern Energy Company explores, develops, and produces natural gas and oil in the United States. Additionally, it is involved in the gathering, marketing, and transportation of natural gas, oil and natural gas liquids.	Performance in the energy sector of the convertible market faltered, as unseasonably warm temperatures in the U.S. reduced demand for natural gas. Shares of Southwest Energy common stock fell during the first quarter as the company reported falling production. The convertible offers an attractive riskreward profile relative to its underlying common stock, and offers an attractive yield versus the common stock, which does not pay a dividend.
Hess Corp.	0.9%*	Hess is engaged in exploration, development, production, transportation, purchase and sale of crude oil, natural gas liquids (NGL) and natural gas.	Energy names within the convertible market declined as unseasonably warm temperatures in the U.S. reduced natural gas demand. Hess shares trended lower during the quarter after the company delivered disappointing guidance in its 2017 budget and production outlook. With its investment grade-implied balance sheet, the convertible currently offers an attractive yield advantage and risk-reward profile relative to the underlying stock.

*As of 28/2/17

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Positioning

From an economic sector perspective, our largest allocations went toward the information technology, consumer discretionary, industrials and financials sectors. The lightest allocations went to consumer staples, utilities, materials, and telecommunication services. The stake in energy was increased. Holdings were added to securities with favorable risk/rewards on companies that stand to benefit from increased oil production. In this regard, we added to the oil and gas drilling industry. The allocation to information technology was also increased as names were added in the semiconductors, communications equipment, data processing and outsourced services, application software, and semiconductor equipment industries. The positioning in health care was reduced during the quarter as names were sold in the health care facilities industry. The positioning in the financials sector was also reduced as we trimmed back names with weaker risk/reward profiles in the sector.

Outlook

Overall, we are constructive on the markets and expect our strategy to participate in future equity market advances, while also providing a measure of downside protection should there be any unforeseen volatility. We continue to monitor fiscal policy developments, monetary policy adjustments and any changes to the geopolitical landscape. However, we also believe that convertibles should be a favored asset class given their strong historical performance in a rising-rate, higher equity market backdrop. Market changes and new issuance can alter the convertible landscape over time. As such, we believe that our actively managed approach enables us to take advantage of these opportunities and maintain an attractive risk/reward profile over full market cycles. Therefore, we continue to manage the fund with an emphasis on risk/reward, and we expect to participate in equity advances while maintaining a measure of downside protection should equities retreat.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 31/3/17	OVER/UNDERWEIGHT VS. BOFA ML GLOBAL 300 CONVERTIBLE INDEX	QUARTER TO QUARTER CHANGE
Information Technology	20.5	-2.8	1.0
Consumer Discretionary	16.4	4.5	-0.7
Industrials	13.7	2.3	-0.2
Financials	13.2	0.9	-1.1
Health Care	11.0	-1.1	-1.3
Real Estate	7.7	2.0	-0.4
Energy	6.1	-1.5	1.6
Telecommunication Services	4.6	0.2	-0.4
Materials	2.5	-1.7	0.0
Utilities	1.9	-2.6	-0.1
Consumer Staples	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.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES	REAL ESTATE
GLOBAL CONVERTIBLE FUND VERSUS BOFA ML GLOBAL 300 CONVERTIBLE INDEX (%)											
Value Added from Sector	0.13	-0.02	0.00	-0.02	0.09	0.01	-0.01	-0.09	-0.04	0.03	-0.09
Value Added from Selection & Interaction	-0.62	-0.07	0.19	0.70	0.00	-0.47	-0.36	0.49	0.05	0.08	0.22
Total Added Value	-0.49	-0.10	0.19	0.67	0.09	-0.46	-0.37	0.40	0.01	0.11	0.13
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Global Convertible Fund	4.90	2.38	13.39	17.19	0.00	11.47	14.00	18.96	5.50	1.96	7.88
BofA ML Global 300 Convertible Index	7.68	3.96	10.92	12.49	2.65	12.29	12.62	24.16	3.95	3.90	5.37
Over/underweight	-2.78	-1.58	2.46	4.70	-2.65	-0.82	1.38	-5.21	1.55	-1.94	2.51
SECTOR RETURNS (%)											
Global Convertible Fund	-11.47	3.11	6.25	8.27	0.00	2.44	1.33	9.32	3.78	6.77	3.84
BofA ML Global 300 Convertible Index	1.16	6.19	4.84	4.16	1.24	6.41	3.95	6.60	2.93	2.86	1.12
Relative Return	-12.63	-3.08	1.41	4.10	-1.24	-3.98	-2.62	2.72	0.85	3.91	2.73

Calculations may be subject to rounding.

Calamos Global Convertible 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 ("UCTS"). The Fund is registered for public offer and sale in the following jurisdictions: Austria, Belgium, Cyprus, France, Germany, Greece, Hong Kong, Luxembourg, Netherlands, Spain, Switzerland and the United Kingdom. In addition, the Fund is registered for institutional sales in Italy and as a "Restricted Scheme" for purposes of the private placement regime in Singapore. The Company is a recognised scheme in the U.K. 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 U.K. Financial Services Compensation Scheme. 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 annualised average. All performance

shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C and X shares, the performance of which may vary. Performance shown reflects the management fee.

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 Investor Services Ireland Limited ("RBC") 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 prospectus and applicable Key Investor Information Document (KIID) 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.

[†] Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2017 Morningstar, Inc. All Rights Reserved.

The MSCI World Index is a market capitalisation weighted index representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific region. The BofA Merrill Lynch Global Convertible Index (G300) contains 300 issues. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

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