CALAMOS GLOBAL FUNDS PLC

Global Convertible Opportunities Fund May 2016 Report

CALAMOS® INVESTMENTS

OVERALL MORNINGSTAR RATING™†

★★★★

among 88 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 of 88 and 68 Convertible Bond-Global funds, respectively, for the period ended 31/5/16.

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

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.

Key Drivers of Performance

- The fund delivered positive performance in May, reflecting the gain in the global convertible market this month.
- Selection in information technology, in particular application software, was a strong contributor.
- Selection in energy, especially in oil and gas exploration and production, aided performance.
- An overweight to and selection in financials, particularly asset management and custody banks, detracted from value.
- Lack of exposure to the consumer staples sector, which had a reasonably good month, hurt relative performance.

Market Overview

- The global convertible market travelled mainly sideways but generated modest gains in May, returning 0.46% as measured by the BofA Merrill Lynch Global 300 Index.
- U.S. convertibles, as represented by the BofA Merrill Lynch All U.S. Convertibles Index, led other regions and gained 1.70% for the month, participating in the stronger advance of equities.
- European convertibles trailed global markets and fell -1.44% during the month, whilst Japanese domestic convertibles returned 0.57% and have jumped 13.59% year-to-date, spurred on by the stronger yen.
- Asia ex-Japan issues dipped -0.47% in the period. Emerging market convertibles, reflecting weaker equities, decreased -1.43%. Globally, investment grade convertibles (-0.18%) lagged the below-investment grade issues (+0.45%), as measured by the BofA Merrill Lynch Investment Grade Global Index and BofA Merrill Lynch Below Investment Grade Global Index, respectively.

PERFORMANCE DATA	MONTH	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE I SHARE INCEPTION (5/10/09)	SINCE A SHARE INCEPTION (27/11/07)
Calamos Global Convertible Opportunities Fund							
I Shares - U.S. $ Acc.	0.84%	1.05%	-3.19%	4.94%	3.10%	5.39%	N/A
A Shares - U.S. $ Acc.	0.79	0.80	-3.76	4.32	2.49	N/A	1.27%
BofA ML Global 300 Convertible Index (USD)	0.46	2.38	-1.31	5.54	4.78	7.03	4.52
MSCI World Index (USD)	0.65	2.11	-3.39	7.05	7.13	9.38	3.23

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.

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.

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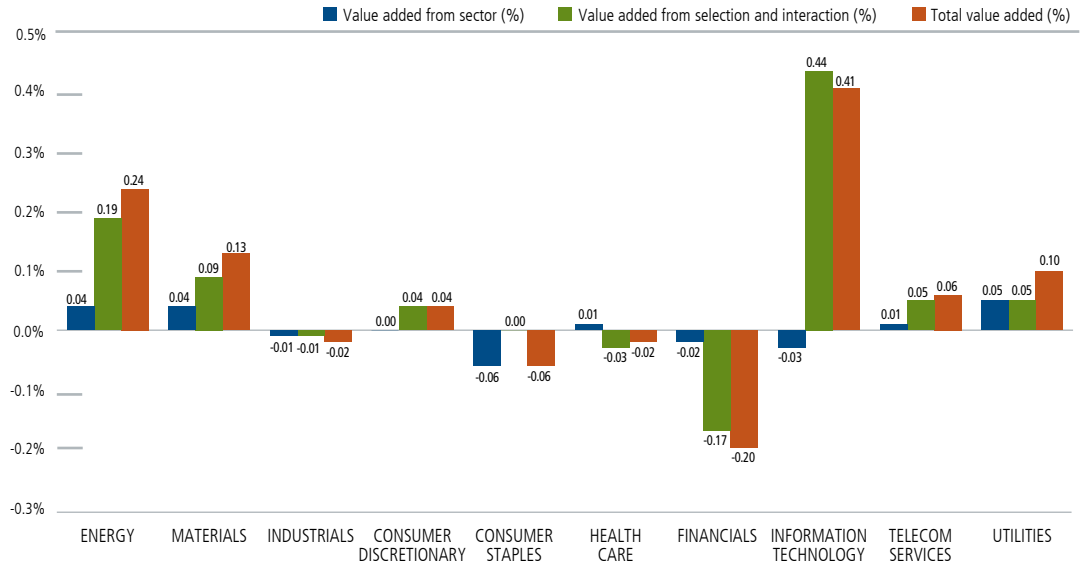
MONTHLY ATTRIBUTION ANALYSIS

The global convertible market travelled mainly sideways but generated modest gains in May, returning 0.46% as measured by the BofA Merrill Lynch Global 300 Index. U.S. Convertibles, as represented by the BofA Merrill Lynch All U.S. Convertibles Index, led other regions and gained 1.70% for the month, participating in the stronger advance of equities. European convertibles trailed global markets and fell -1.44% during the month, whilst Japanese domestic convertibles returned 0.57% and have jumped 13.59% year-to-date, spurred on by the stronger yen. Asia ex-Japan issues dipped -0.47% in the period. Emerging market convertibles, reflecting weaker equities, decreased -1.43%. Globally, investment grade convertibles (-0.18%) lagged the below-investment grade issues (+0.45%), as measured by the BofA Merrill Lynch Investment Grade Global Index and BofA Merrill Lynch Below Investment Grade Global Index, respectively.

The fund delivered positive performance in May, reflecting the gain in the global convertible market for the month. Selection in information technology, in particular application software, was a strong contributor. Selection in energy, especially in oil and gas exploration and production, aided performance. An overweight to and selection in financials, particularly asset management and custody banks, detracted from value. Lack of exposure to the consumer staples sector, which had a reasonably good month, also hurt relative performance.

GLOBAL CONVERTIBLE OPPORTUNITIES FUND VERSUS BOFA ML GLOBAL 300 CONVERTIBLE INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE MONTH)										
Global Convertible Opportunities Fund	3.98%	2.64%	12.52%	13.12%	0.00%	14.51%	23.18%	23.12%	3.39%	1.40%
BofA ML Global 300 Convertible Index	5.31	3.65	11.33	12.68	2.69	12.86	19.65	23.64	3.93	4.26
Over/underweight	-1.34	-1.01	1.19	0.44	-2.69	1.64	3.53	-0.52	-0.54	-2.86

SECTOR RETURNS (%)										
Global Convertible Opportunities Fund	1.96%	0.39%	-0.62%	-1.41%	0.00%	0.77%	-1.14%	6.50%	-0.38%	1.64%
BofA ML Global 300 Convertible Index	-2.81	-3.18	-0.57	-1.77	2.54	0.98	-0.42	4.51	-1.85	-1.59
Relative Return	4.77	3.57	-0.05	0.35	-2.54	-0.21	-0.72	2.00	1.47	3.23

Calculations may be subject to rounding.

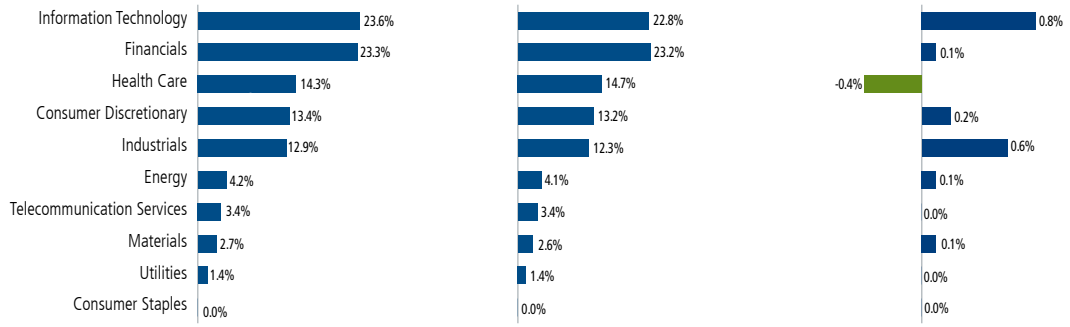
Calamos Global Convertible Opportunities Fund May 2016 Report

Outlook

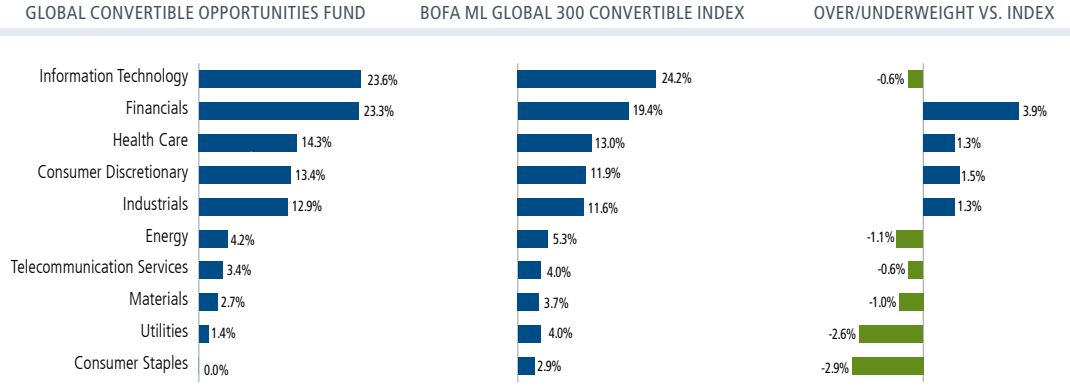
Markets continue to experience the higher volatility, relatively lower-total-return environment we anticipated at the start of the year. Periods of spiking volatility will likely continue as modest global economic growth, geopolitical tensions, political uncertainty and central bank policies influence markets. Favourable factors within the U.S. include mostly solid employment data, low interest rates and limited inflationary pressures. Potential risks to the economy include deflation, fiscal policy and onerous regulations that restrain growth. We continue to see improvement in Europe as mixed-but-improved economic data reflects resilience despite persistent low inflation. Japan's economy struggles to grow, although many bottom-up investment opportunities are benefiting from increased capital efficiency and governance changes. China's economic data shows signs of stabilisation with stronger demand in consumption and services whilst industrial data has picked up modestly from a lower base.

Given our outlook for a continued period of muted economic growth, we are favouring quality growth companies over cyclicals. We are emphasising investments in companies with solid cash flow generation and stronger balance sheets. We favour the information technology, health care, and consumer discretionary sectors, whilst we continue to be selective within industrials. We prefer convertibles with compelling risk/reward attributes relative to their underlying stocks. We believe our active investment approach and long-term perspective positions us to take advantage of opportunities as they arise.

FUND SECTOR WEIGHTING MONTH TO MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS BOFA ML GLOBAL 300 CONVERTIBLE INDEX (31/5/16)



Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.co.uk .

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Fund Information

LARGEST TEN HOLDINGS[1]

Wells Fargo & Company	2.8%
Salesforce.com, Inc.	2.8%
NVIDIA Corp.	2.7%
Bank of America Corp.	2.7%
Azimut Holding, S.p.A.	2.4%
Credit Agricole, SA	2.4%
America Movil, SAB de CV	2.4%
Safran, SA	2.3%
Allergan, PLC	2.0%
Tesla Motors, Inc.	1.9%
Total	24.4%

The portfolio is actively managed. Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only.

[1] Largest 10 Holdings are calculated as a percentage of Net Assets. The table excludes cash or cash equivalents, any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.co.uk .

FUND FACTS

	FUND	BOFA ML GLOBAL 300 CONVERTIBLES INDEX
Number of Holdings	107	300
Total Net Assets	USD $178.7 million	N/A
Portfolio Turnover (12 months)	59.2%	N/A
Average Credit Quality	BB	BBB-
Time to Maturity	3.6 years	4.9 years
Duration	4.1 years	4.0 years

RISK MEASURES SINCE FUND INCEPTION

(I SHARE - U.S. $ ACC.)	FUND	MSCI WORLD INDEX
Beta	0.62	1.00
Standard Deviation	9.29%	14.07%

FUND INFORMATION

Domicile	Ireland
Liquidity	Daily
Dealing Day Cut-Off	4 PM ET

	CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES` USD Accumulating
Inception Date	27/11/07	5/10/09	5/10/09
SEDOL	B28VTV2	B296VX2	B296W28
ISIN	IE00B28VTV28	IE00B296VX23	IE00B296W289
CUSIP	G17716393	G17716419	G17716435
Min. initial investment/ Subsequent investment	£/€/$2,500/ £/€/$50	£/€/$2,500/ £/€/$50	£/€/$1,000,000/ £/€/$100,000
Management Fee (of NAV)	1.65%	1.65%	1.05%
Total Expense Ratio˘	2.00%	3.00%	1.40%

˘ The fund also offers Class A, C and I shares in HKD, GBP and euro share classes.
` Class I shares are RDR compliant.

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 ("UCITS"). 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.co.uk , or by contacting the local Paying Agent listed by jurisdiction at www.calamos.co.uk , 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: ©2016 Morningstar, Inc. All Rights Reserved.

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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. The **MSCI AC (All Country) Pacific Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region.

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.

Beta is an historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. Duration is a measure of interest rate sensitivity for fixed income securities.

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