

CALAMOS GLOBAL FUNDS PLC

Global Equity Fund First Quarter 2018 Report

CALAMOS[®]
INVESTMENTS

OVERALL MORNINGSTAR RATING™†

Among 641 Global Large-Cap Growth Equity Funds
The fund's Class I U.S. \$ Accumulating shares had 4 stars for 3 years and 4 stars for 5 years out of 641 and 548 Global Large-Cap Growth Equity funds, respectively, for the period ended 31/3/18

OVERVIEW

The fund invests in equities of companies around the globe, focusing on those firms demonstrating what we believe to be key growth characteristics, including increasing profit margins and high returns on invested capital.

KEY FEATURES

- » Flexibility to seek growth globally, pursuing the best risk/reward opportunities across country, market capitalisation and sector
- » Seeks global growth companies that may benefit from long-term secular themes, including a burgeoning global middle class and an increased demand for information and entertainment

PORTFOLIO FIT

The fund is a growth-oriented addition to a strategic global equity allocation that may complement or provide an alternative to value or blended styles.

FUND INFORMATION

I Share U.S. \$ Acc. CUSIP: G17716575

I Share U.S. \$ Acc. ISIN: IE00B296WH30

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

- » For the quarter, the fund generated a positive return and outperformed the index due to favorable security selection and sector positioning. Our investments in higher quality, growth-oriented businesses performed well in the period as global markets rewarded companies with leading fundamentals.
- » Favorable security selection in industrials added value. Holdings in the industrial machinery industry outperformed due to increasing global demand and excellent earnings fundamentals.
- » The portfolio's weaker security selection in health care detracted the most value in the period. In particular, holdings in the biotechnology and pharmaceuticals industries underperformed due to increased policy risk in the health care sphere.
- » In terms of country results, holdings in Japan and the U.S. contributed the most to return, while trailing security selection in Switzerland and Hong Kong hampered results.

Market Overview

- » Global equities confronted a challenging quarter amid higher volatility, as investors weighed the potential impact of diverging monetary policies and escalating trade tensions against a backdrop of strong corporate earnings, reasonable equity valuations, and mostly benign inflation.
- » U.S. stocks confronted multiple sell-offs and higher volatility, as markets balanced mostly positive economic data and strong corporate earnings against higher interest rates, a pickup in inflation, and escalating trade tensions with China.
- » European shares were mixed across individual markets as risk-off trends re-emerged in global markets. The wave of positive economic surprises cooled in Europe, and investors weighed the effects of more fractured election outcomes and escalating global trade tensions.
- » Emerging markets delivered modest gains and outperformed developed markets. Despite challenges, such as escalating trade tensions, emerging markets have benefited from a pickup in earnings growth, increased policy flexibility, and the expanding global economy.

PERFORMANCE DATA

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARES INCEPTION (5/10/09)	SINCE A SHARES INCEPTION (27/11/07)
Calamos Global Equity Fund							
I shares - U.S. \$ Acc.	0.87%	24.95%	10.04%	10.45%	N/A	11.40%	N/A
A shares - U.S. \$ Acc.	0.74	24.33	9.49	9.90	7.25%	N/A	5.87%
MSCI ACWI Growth Index	0.75	20.39	9.95	11.23	7.12	11.24	5.83
MSCI World Index	-1.15	14.20	8.58	10.32	6.51	10.54	5.20

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.

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FUND HOLDINGS – CONTRIBUTOR

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Nintendo Company, Ltd.	2.5%	Nintendo Co. globally develops, manufactures and sells video game hardware and software for home entertainment. The company is based in Japan and operates on a global scale.	Shares rallied in the quarter as financial results exceeded revenue and earnings estimates thanks to strong demand for gaming devices.
Investors Cloud Company, Ltd.	0.7%*	Investors Cloud engages in the development and operation of an apartment management platform in Japan. The company's TATERU platform offers land property information, planning, design, construction and property management services for apartments. The company changed its name to TATERU, Inc. in April 2018. The company was founded in 2006 and is headquartered in Tokyo.	The stock performed well in response to strong financial results, including increased cash from operations, pre-tax income and higher return on equity.

FUND HOLDINGS – DETRACTOR

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Komatsu Ltd.	2.1%*	Komatsu manufactures construction and mining machinery, including excavators, bulldozers and wheel loaders. The company is based in Japan and operates on a global scale.	Shares were battered by proposed increases in trade tariffs and the potential impact on demand in key markets.
Kerry Group, PLC	1.3%*	Kerry Group is a major international food corporation. Kerry develops, manufactures, and delivers taste solutions as well as nutritional and functional ingredients for the food, beverage, and pharmaceutical industries.	The company's stock underperformed in the period, after the company reported lower profit guidance for fiscal 2018, due to a challenging currency headwind in particular. In terms of good news, volumes remained quite strong in the recent quarter.

*As of 28/2/18

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Positioning and Portfolio Changes

The portfolio holdings reflect a combination of core growth and more cyclical opportunities in key sectors, including information technology, industrials, financials, consumer discretionary and health care, in terms of largest absolute weights.

From a sector standpoint, we maintained relatively stable weights during the quarter. We modestly increased allocations in financials and materials, taking advantage of more cyclical and interest rate-sensitive opportunities. We offset these minor moves by trimming consumer staples and discretionary because of security-specific factors and our cautious view on defensives.

We hold a lower weight in the U.S. based on our view of policy risks, less accommodative monetary policy, and relatively less attractive valuations. We own a blend of holdings in core secular growth areas and more cyclical businesses, which reflect our view of a pickup in the economy and inflation expectations.

We hold a relatively neutral weight in Europe balancing our view of favorable liquidity, attractive valuations, and upside in corporate margins and earnings against near-term macro data showing some deceleration. We favor a combination of small-mid capitalization opportunities benefiting from improving economic conditions and select multinationals with global demand exposure.

We have an overweight stance in Japan, with our exposure focused on companies more levered to global growth than domestic demand. Liquidity conditions continue to be highly accommodative, earnings growth is healthy, and equity valuations are attractive.

Emerging markets are benefiting from a pickup in global demand, stabilization in many currencies, and favorable valuations. However, we are mindful of multiple policy risks and the potential impact of tighter global liquidity conditions. Our positioning favors a combination of secular growth-oriented and select cyclical companies benefiting from economic tailwinds.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 31/3/18	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	28.9%	0.1%	0.1%
Financials	19.2	10.5	1.7
Industrials	14.7	1.0	-1.3
Consumer Discretionary	10.3	-6.5	-2.4
Health Care	8.7	-3.1	-0.4
Materials	4.9	-0.3	1.0
Consumer Staples	4.4	-4.6	-3.2
Energy	4.2	1.7	0.6
Real Estate	1.7	-0.4	1.1
Telecom Services	0.0	-0.9	-0.4
Utilities	0.0	-0.6	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.

Outlook

Recent global macroeconomic data has been mixed versus expectations but, on balance, continues to reflect growth conditions. Global monetary policy remains accommodative overall, though multiple central banks are edging toward policy tightening and we are seeing a pivot toward fiscal stimulus. We see continued opportunities in global equities, reflective of positive fundamentals, low inflation and relatively attractive valuations. We also recognize that liquidity conditions have tightened at the margin, economic fundamentals may have peaked, and geopolitical risks remain heightened. In terms of portfolio positioning, we favor a balance of investments in secular and cyclical growth companies, with a relative underweight positioning in defensives overall. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, in cyclical companies in the financials and industrials sectors with improving fundamentals and catalysts, and in select consumer companies with targeted areas of demand. Our active investment approach and long-term perspective positions us to take advantage of the diverse opportunities in global equities.

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Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
GLOBAL EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX (%)											
Value Added from Sector	-0.06	-0.02	-0.08	0.09	0.03	0.00	0.00	0.05	0.11	0.03	-0.01
Value Added from Selection & Interaction	0.33	-0.05	0.21	-0.13	-0.67	0.56	-0.46	0.19	0.28	0.00	0.00
Total Added Value	0.27	-0.07	0.13	-0.05	-0.64	0.56	-0.46	0.24	0.40	0.03	-0.01

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
Global Equity Fund	11.26	5.63	3.79	17.97	8.22	14.87	28.89	4.42	0.84	0.61	0.00
MSCI ACWI Growth Index	16.83	8.80	2.54	8.60	11.91	13.74	28.69	5.34	2.05	0.95	0.54
Over/underweight	-5.57	-3.17	1.25	9.37	-3.69	1.13	0.20	-0.92	-1.21	-0.35	-0.54

SECTOR RETURNS (%)

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
Global Equity Fund	5.58	-3.20	-0.59	1.01	-8.13	3.43	1.80	-0.04	45.86	-5.55	0.00
MSCI ACWI Growth Index	2.25	-1.96	-6.04	1.67	-0.23	-0.22	3.41	-4.33	-2.86	-4.67	2.23
Relative Return	3.33	-1.24	5.45	-0.66	-7.91	3.65	-1.61	4.29	48.71	-0.88	-2.23

Calculations may be subject to rounding.

Calamos Global Equity 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 annualised average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class 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, Morningstar, Capital IQ 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 semiannual 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: © 2018 Morningstar, Inc. All Rights Reserved.

The MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI ACWI Growth Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

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.

Calamos Investments LLP Distributor

CALAMOS INVESTMENTS

Calamos Investments LLP
62 Threadneedle Street | London EC2R 8HP
+44 (0)20 3744 7010 | www.calamos.com/global

Calamos Investments LLC
2020 Calamos Court | Naperville, IL 60563-2787
Tel: 877.663.8056 | www.calamos.com

Calamos Global Funds PLC
c/o RBC Investor Services Ireland Limited
Georges Quay House | 43 Townsend Street | Dublin 2 | Ireland
Tel: +353 1 440 6555 | Fax: +353 1 613 0401
www.calamos.com/global
E-mail: dublin_ta_customer_support@rbc.com

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