CALAMOS GLOBAL FUNDS PLC

Global Equity Fund August 2015 Report

CALAMOS® INVESTMENTS

★★★★

MORNINGSTAR OVERALL RATING™†

among 539 Global Large-Cap Growth Equity funds The fund's Class I U.S. $ Accumulating shares received 3 stars for 3 years and 4 stars for 5 years of 539 and 458 Global Large-Cap Growth Equity funds, respectively, for the period ended 31/8/15.

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 and 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

» As global equity markets were battered in August, the fund's A Shares declined in line with the drop of its benchmark index.

» Selection in consumer discretionary (apparel and accessories) contributed to performance as did selection in industrials (aerospace and defence).

» Selection in consumer staples (packaged foods) weighed on performance as did selection in financials (asset management and custody banks).

Market and Portfolio Overview

» Global equities declined significantly in August on concerns over China's slowdown, the timing of the next U.S. interest rate increase and wide fluctuations in commodity prices.

» U.S. equities, as represented by the S&P 500 Index, experienced the worst one-month performance in four years.

» In Europe, economic recovery slowed in the second quarter, and expansion in the three largest economies fell short of estimates.

» Anxiety over slowing demand from China and the Chinese yuan devaluation sent Asian markets plummeting.

» Emerging markets were particularly weak and underperformed developed markets. Anxiety about China led to an emerging market sell-off that we would characterise as indiscriminate.

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 Equity Fund							
I Shares - U.S. $ Acc.	-6.39%	0.84%	-2.47%	7.07%	10.14%	10.25%	N/A
A Shares - U.S. $ Acc.	-6.43	0.50	-2.96	6.56	9.63	N/A	3.45
MSCI ACWI Growth Index (USD)	-6.89	-0.45	-1.64	11.06	11.49	10.14	3.32
MSCI World Index (USD)	-6.58	-2.06	-3.61	11.56	11.68	9.91	3.04

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 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.

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Monthly Attribution Analysis

Global equities declined significantly in August on concerns over China, the timing of the next U.S. interest rate increase and wide fluctuations in commodity prices. U.S. equities, as represented by the S&P 500 Index, had the worst one-month performance in four years. Emerging markets were particularly weak and underperformed developed markets.

In the U.S., there was little difference between growth and value stocks, yet growth stocks continued to significantly outperform value year-to-date. Oil fell to a six-year low and traded below $40 a barrel for the first time since 2009. Investors are less certain that the Federal Reserve will raise interest rates in September, and some believe the first rate hike won't occur until 2016. Still, stocks rebounded off their lows as second-quarter U.S. economic growth was revised upward to 3.7% from 2.3% thanks to increases in consumer and business spending.

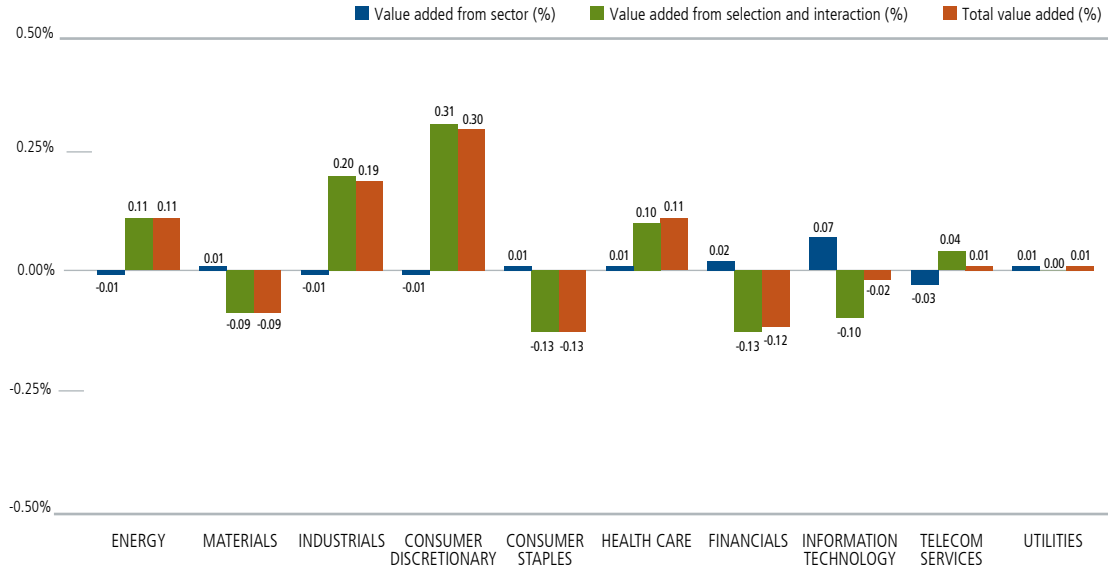
In Europe, economic recovery slowed in the second quarter, as expansion in the three largest economies fell short of estimates. Euro zone growth was 0.3% versus 0.4% in the first quarter. However, a weaker currency and lower oil prices boosted consumer spending, and continued monetary stimulus should provide economic tailwinds. Manufacturing activity was higher than expected, led by Germany, though France was weaker. Service sector activity reached a two-month high.

Anxiety over slowing demand from China and the Chinese yuan's devaluation sent Asian markets plummeting. Japanese wages fell after several months of gains, though manufacturing expanded and retail sales increased. In addition, exports increased in Japan, driven by strong auto and electronics demand. The Bank of Japan's key inflation gauge slumped to zero, increasing pressure on policy makers to offer additional stimulus to reflate the world's third-largest economy.

Among emerging economies, equities in Indonesia and Taiwan entered bear market territory whilst Brazil's economy descended into a recession. Along with the surprising currency devaluation, China reported weaker than expected data on exports and manufacturing along with a slowdown in credit growth. In an effort to stem the losses, Chinese authorities introduced multiple measures including interest rates cuts. All countries in the MSCI Emerging Markets Index declined. The top performers were Qatar and the Czech Republic and the worst performers were Greece and Malaysia.

Specific to the fund, selection in consumer discretionary (apparel and accessories) and industrials (aerospace and defence) aided relative performance. Conversely, selection in consumer staples (packaged foods) and financials (asset management and custody banks) hindered.

GLOBAL EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX



SECTOR WEIGHTS (AVERAGE WEIGHT % DURING THE MONTH)										
Global Equity Fund	3.15	0.91	11.35	19.75	6.46	14.50	10.75	27.65	0.51	0.00
MSCI ACWI Growth Index	3.41	4.45	12.33	18.90	11.09	16.03	12.85	18.30	2.07	0.56
Over/underweight	-0.26	-3.54	-0.97	0.85	-4.63	-1.53	-2.10	9.34	-1.57	-0.56

SECTOR RETURNS (%)										
Global Equity Fund	-1.71	-16.48	-4.23	-5.61	-8.99	-7.20	-9.06	-6.41	4.95	0.00
MSCI ACWI Growth Index	-5.28	-7.02	-5.98	-7.12	-7.00	-7.87	-7.85	-6.07	-4.67	-9.12
Relative Return	3.57	-9.46	1.75	1.51	-1.99	0.67	-1.20	-0.34	9.61	9.12

Calculations may be subject to rounding.

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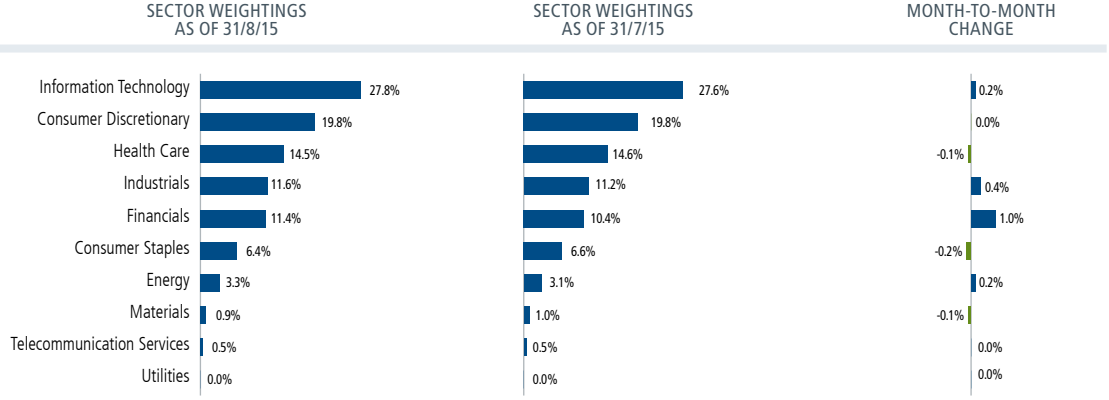
Outlook

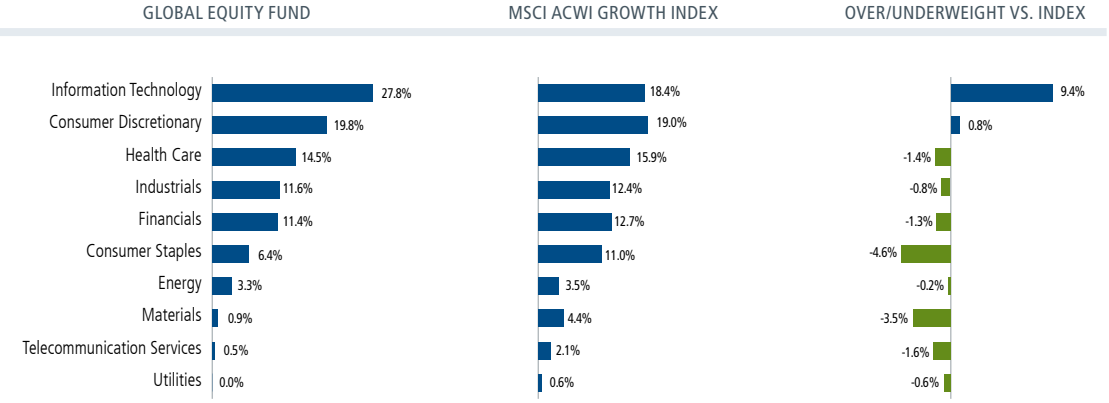
We expect global equities to experience a choppy but upward path through the rest of the year. Markets will continue to confront uncertainty over the pace of global growth, the Fed's course of interest-rate adjustment, commodity fluctuations and currency turmoil. Despite these challenges, global growth companies continue to be attractive. We believe improving economic fundamentals, loose monetary conditions and attractive valuations will support gains in global equities as near-term volatility subsides. In addition, acquisitions and share buybacks have provided a floor for valuations and demand for equities. U.S. companies remain relatively upbeat because of earnings growth, strong balance sheets and resilient consumer demand. On the other hand, many of these U.S. businesses confront headwinds from the stronger dollar and modest capital expenditures. Given these complex factors, investors should consider using an active manager who has dealt with similar market patterns and economic trends in the past.

We believe our active investment approach and long-term perspective positions us to take advantage of the volatility in global markets. Market dislocations are providing us with select opportunities to establish and build positions in fundamentally strong companies, worldwide—including in emerging markets. In an environment of uncertainty, stocks of companies with higher-quality fundamentals are likely to perform better than lower-quality companies.

FUND SECTOR WEIGHTING MONTH TO MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI ACWI GROWTH INDEX (31/8/15)



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.com/global.

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Fund Information

LARGEST TEN HOLDINGS[1]

Google, Inc. - Class A	4.2%
Apple, Inc.	3.8
Pandora, A/S	2.8
Google, Inc. - Class C	2.6
Safran, SA	2.3
LinkedIn Corp.	2.1
Cerner Corp.	2.1
Naspers, Ltd. - Class N	2.1
FANUC Corp.	2.0
MasterCard, Inc. - Class A	2.0
TOTAL	26.0

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.com/global.

FUND FACTS

	FUND	MSCI ACWI GROWTH INDEX
Number of Holdings	93	1,473
Total Net Assets	USD $67.3 mil	N/A
Weighted Average Market Cap	USD $115.0 bil	USD $90.0 bil
Median Market Cap	USD $36.8 bil	USD $8.6 bil
Debt to Capital	26.8%	38.3%
ROIC	22.3%	17.8%
Portfolio Turnover (12 months)	54.2%	N/A

FUND INFORMATION

Legal Structure	UCITS IV
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	B28VTX4	B296WC8	B296WH3
ISIN	IE00B28VTX42	IE00B296WC84	IE00B296WH30
CUSIP	G17716534	G17716559	G17716575
Min. initial investment/ Subsequent investment	£/€/$2,500/ £/€/$50	£/€/$2,500/ £/€/$50	£/€/$1,000,000/ £/€/$100,000
Management Fee (% of NAV)	1.50%	1.50%	1.00%
Total Expense Ratio˘	1.85%	2.85%	1.35%

˘ The fund also offers Class A, C and I shares in HKD, GBP and EUR share classes.

`Class I shares are RDR compliant.

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 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 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, Captial 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 semi-annual report can be obtained free of charge from the Swiss representative. The Swiss representative is Acolin Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zürich. The Swiss paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8022 Zürich.

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

† 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: ©2015 Morningstar, Inc. All Rights Reserved.

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.

Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **ROIC** (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

Calamos Investments LLP Distributor

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