

CALAMOS GLOBAL FUNDS PLC

Global Equity Fund Third Quarter 2017 Report

CALAMOS[®]
INVESTMENTS

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

- » The fund delivered a strong return 8.55% (A shares U.S. \$ accumulating) and outperformed the index in the quarter thanks to favorable security selection and sector positioning. Our investments in higher-quality, growth-oriented businesses performed well in the period as global markets rewarded leading fundamentals.
- » An overweight and security selection in information technology (Internet software & services and data processing & outsourced services) provided a strong updraft, as did the underweight and selection in consumer staples (distillers & vintners and personal products).
- » Select positions in protective put index options proved to be a drag on return, as did security selection in telecom services.

Market Overview

- » Global equities delivered broad-based gains for the quarter as investors balanced positive data on the global economy and corporate earnings against divergences in central bank monetary policy and geopolitical uncertainty.
- » Each of the major U.S. equity indices reached new highs at quarter-end, with the S&P 500 Index marking its eighth straight quarter of gains. Market participants were heartened by strong corporate earnings, continued health in manufacturing and services data as well as moderate gains in employment and wages.
- » The euro zone strong gains reflected mostly positive economic data and continued accommodative monetary policies. Asian equities also rose in the period. After nearly five years of Abenomics, Japan's economy has seen six straight quarters of expansion.
- » Emerging markets outperformed developed markets for the quarter, supported by strong earnings growth, improving economic data and appreciating currencies.

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 Equity Fund							
I shares - U.S. \$ Acc.	8.69%	25.95%	21.27%	9.46%	8.96%	11.08%	N/A
A shares - U.S. \$ Acc.	8.55	25.49	20.66	8.92	8.43	N/A	5.38%
MSCI ACWI Growth Index	5.84	22.32	19.55	9.59	11.57	10.98	5.36
MSCI World Index	4.96	16.53	18.83	8.30	11.62	10.64	5.01

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
Alibaba Group Holdings, Ltd.	3.0%	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 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.
Glencore PLC	1.6%*	Glencore PLC is a diversified natural resources company. The company operates in three divisions: metals and minerals, energy products, and agricultural products.	Shares outperformed in the period and benefited from the pickup in global economic growth and solid financial results, which included strong ebitda growth and decreased balance sheet leverage.

FUND HOLDINGS – DETRACTOR

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Regeneron Pharmaceuticals, Inc.	0.9%*	Regeneron Pharmaceuticals is a biopharmaceutical company that discovers, develops, manufactures, and commercializes medicines worldwide. The company is based in Tarrytown, New York.	The company reported financial results ahead of estimates in the latest quarter but shares declined because of increased competition in certain key medicines in development.
Nestle, SA	1.9%*	Based in Switzerland, Nestlé is the world's-largest food and beverage company, with more than 2,000 brands and sales in over 190 countries globally.	The position underperformed due to moderate deceleration in growth fundamentals. In the latest period, investors were disappointed with the company's organic growth and pricing.

*As of 31/8/17

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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, consumer discretionary, financials, health care and industrials, in terms of largest absolute weights. From a sector standpoint, we maintained relatively stable weights during the quarter. We modestly increased the portfolio weights in health care and consumer staples based on a combination of more stable and core growth opportunities. We offset this adjustment with modestly lower weights in industrials, energy, and materials driven mainly by security-specific rationale and market performance.

Outlook

The balance of corporate and macroeconomic data points to continuing synchronized global growth across regions. Global monetary policy remains accommodative overall, though multiple central banks are edging toward tightening and we are seeing a pivot toward fiscal stimulus. We see continued opportunities in global equities, given positive fundamentals and relatively attractive valuations. In terms of broad positioning, we favor a blend of investments in secular and cyclical growth companies, but have underweight positions in defensive market areas marred by less attractive fundamentals and valuations.

We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving-to-strong balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, consumer companies with targeted areas of demand, and a select set of more cyclical companies in the financials and industrials sectors with improving fundamentals and catalysts. Our active investment approach and long-term perspective positions us to take advantage of the opportunities in global equities.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 30/9/17	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	32.3	5.6	2.1
Financials	14.4	7.3	1.9
Industrials	12.8	-0.8	0.2
Consumer Discretionary	10.4	-6.6	-0.9
Health Care	9.4	-2.7	-2.0
Consumer Staples	8.7	-2.4	-1.3
Materials	4.4	-0.7	-1.0
Energy	3.2	0.3	-0.3
Real Estate	0.7	-1.8	0.1
Telecom Services	0.4	-1.0	0.0
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.

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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	0.16	0.11	0.02	0.03	0.01	-0.01	0.21	-0.01	0.04	0.04	0.03
Value Added from Selection & Interaction	0.30	0.51	0.06	0.06	0.30	0.25	0.89	0.34	0.11	-0.01	0.00
Total Added Value	0.45	0.62	0.09	0.10	0.31	0.24	1.10	0.33	0.15	0.03	0.03

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	11.35	9.24	3.14	13.83	10.44	12.62	31.69	4.67	0.63	0.44	0.00
MSCI ACWI Growth Index	17.19	11.28	2.83	7.06	11.94	13.49	26.32	5.20	2.47	1.47	0.67
Over/underweight	-5.83	-2.05	0.31	6.77	-1.50	-0.87	5.37	-0.53	-1.84	-1.03	-0.67

SECTOR RETURNS (%)

Global Equity Fund	6.11	5.40	9.82	7.04	6.35	9.21	13.24	15.25	21.91	-0.09	0.00
MSCI ACWI Growth Index	3.16	0.05	7.71	6.62	3.97	7.14	10.33	7.34	3.71	1.84	0.99
Relative Return	2.95	5.35	2.11	0.42	2.38	2.07	2.91	7.92	18.20	-1.92	-0.99

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.

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

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