

CALAMOS GLOBAL FUNDS PLC

Global Equity Fund First 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

- » Global growth equities experienced broad gains across global markets, and the MSCI ACWI Index returned 7.05%* in the quarter. The fund generated strong returns and performed in line with the index, attributable primarily to favourable top-down positioning and leading security selection.
- » The portfolio's overweight to and selection in financials conspired as leading detractors in the first quarter. The greatest setbacks occurred in asset management and custody banks. Construction materials and specialty chemical names in the materials sector also weighed down on quarterly return.
- » The portfolio's relative security selection in industrials contributed the most value. Issue selection in construction machinery and in construction and engineering was particularly beneficial. The portfolio's underweight allocation to consumer staples—specifically in personal products and tobacco—also boosted return.

Market Overview

- » Global equities experienced broad gains across global markets during a positive first quarter, reflecting generally improving global economic data, an upside in corporate earnings and more bullish investor sentiment.
- » U.S. economic data and corporate earnings indicated a pickup in confidence and growth, helping the major domestic equity indexes achieve new highs in the quarter. U.S. equities, as measured by the S&P 500 index, were consistently positive in the period, delivering a 6.07% return.
- » European equities realised gains, as euro-area economic confidence approached its highest level in several years. Emerging markets gained an impressive 11.49% in the quarter per the MSCI EM Index. India proved to be a standout market in the period with a 3.65% increase in consumer prices.

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.	8.78%	8.78%	13.02%	4.54%	6.12%	9.69%	N/A
A shares - U.S. \$ Acc.	8.65	8.65	12.47	4.02	5.60	N/A	4.06%
MSCI ACWI Growth Index	9.18	9.18	13.41	6.68	9.30	10.06	4.38
MSCI World Index	6.53	6.53	15.43	6.12	9.99	10.16	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 – CONTRIBUTOR

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
FANUC Corp.	2.1%	Based in Japan, FANUC manufactures factory automation systems and equipment, including robots, laser systems and related technologies.	The stock performed well in the period following the announcement of solid financial results, including revenue, earnings, and future orders that exceeded estimates, while operating profit and margins narrowly missed expectations.
Alibaba Group Holdings Ltd.	2.1%	Alibaba Group is a holding company engaged in online and mobile commerce. Alibaba offers products, services and technology that enable merchants, brands and other businesses to market, sell and operate in China and internationally.	The shares delivered strong gains in the quarter in response to excellent financial results. The company reported revenue and an Shares generated strong gains in the quarter thanks to upside in the company's financials and reduced concerns with respect to potential trade policy risks. The company raised their estimate of full year 2017 revenue growth to 53% guidance for the full year.

FUND HOLDINGS – DETRACTOR

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
AURELIUS Equity Opportunities	1.0%*	AURELIUS is a financial company based in Germany that invests in and provides loans to distressed companies.	Shares declined in the period following the release of an analyst report that questioned aspects of the company's governance, accounting and transparency. While we have a mixed view of the details and management's response to the report, we chose to reduce the position.
Anadarko Petroleum	1.0%*	Anadarko Petroleum engages in the exploration, development, production, and marketing of oil and gas properties. Based in Texas, it operates through three segments: Oil and Gas Exploration and Production, Midstream, and Marketing.	The stock underperformed as the company reported weaker earnings amid low oil prices and lesser production volumes due to asset sales, although company revenues beat estimates.

*As of 28/2/17

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Outlook

Recent economic data points to a synchronised pickup in global economic growth across regions. Accommodative monetary policy overall and an increasing pivot toward fiscal stimulus is also supporting global activity, and we see continued opportunities in global equities, reflective of fundamentals and valuations. In terms of broad portfolio positioning, we continue to favour a blend of investments in secular and core growth companies as well as more economically sensitive, cyclical businesses. Specifically, we have identified significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving-to-strong balance sheets.

In terms of cyclical companies, we are looking to those in the industrials, financials and energy sectors, particularly those demonstrating improving fundamentals and catalysts. From a thematic and sector perspective, the information technology sector and consumer companies with targeted areas of demand provide investable opportunities. Based on integrating a top-down thematic lens with bottom-up fundamental research, our active investment approach and long-term perspective position us to capitalise on opportunities in global equities.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 31/3/17	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	30.2	6.7	-0.7
Industrials	13.3	1.0	-1.0
Financials	12.4	6.3	0.2
Consumer Discretionary	11.2	-5.7	-5.4
Health Care	9.3	-4.9	2.9
Consumer Staples	9.2	-3.5	2.8
Materials	6.8	1.6	3.4
Energy	4.1	0.2	-0.8
Real Estate	0.6	-2.0	0.6
Telecommunication Services	0.0	-1.7	-0.5
Utilities	0.0	-0.9	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.

Positioning

From a sector perspective, weightings across the portfolio were relatively stable during the quarter. We modestly increased portfolio allocations to health care and materials, reflecting our view of more stable growth and select cyclical opportunities. These minor shifts were offset by decreasing weights in consumer discretionary and trimming positions in energy and industrials, based primarily on security-specific rationale. In terms of largest absolute sector allocations, we maintain an emphasis in information technology, industrials, financials, consumer discretionary and health care.

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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 EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX (%)											
Value Added from Sector	-0.13	-0.09	-0.02	-0.05	0.14	0.04	-0.13	0.44	0.04	-0.01	0.14
Value Added from Selection & Interaction	-0.10	-0.31	0.47	0.11	0.26	0.12	-0.38	-0.12	-0.02	0.00	0.02
Total Added Value	-0.23	-0.39	0.44	0.06	0.40	0.16	-0.51	0.32	0.02	-0.01	0.16

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	4.72	5.78	13.83	13.97	7.53	8.25	12.26	30.16	0.26	0.00	0.27
MSCI ACWI Growth Index	4.03	5.26	12.30	16.75	12.74	14.29	6.25	23.07	1.88	0.89	2.53
Over/underweight	0.69	0.52	1.53	-2.79	-5.21	-6.04	6.02	7.09	-1.62	-0.89	-2.26

SECTOR RETURNS (%)

Global Equity Fund	-5.85	3.29	10.96	11.47	9.94	9.55	4.53	15.00	1.61	0.00	14.22
MSCI ACWI Growth Index	-4.28	7.47	7.42	10.14	6.87	8.65	7.52	15.42	6.86	9.99	3.29
Relative Return	-1.57	-4.18	3.55	1.33	3.06	0.89	-2.99	-0.42	-5.25	-9.99	10.93

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 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, 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 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.

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.co.uk
E-mail: dublin_ta_customer_support@rbc.com

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