

CALAMOS GLOBAL FUNDS PLC

Global High Yield Fund Third Quarter 2016 Report

CALAMOS[®]
INVESTMENTS



MORNINGSTAR OVERALL RATING™†

among 384 USD High Yield Bond funds
The fund's Class I US \$ Distributing shares received 4 stars for 3 years out of 384 USD High Yield Bond funds for the period ended 30/9/16.

OVERVIEW

The fund invests in a diversified portfolio of U.S. and non-U.S. high yield bonds.

KEY FEATURES

Uses three decades of credit evaluation experience to find issuers with sustainable revenues and lower risk of default

Emphasis on total return, rather than an exclusive focus on yield, may enhance our ability to generate alpha and preserve capital over the entire credit cycle

A disciplined process using fundamental analysis which can potentially provide the best opportunity for identifying investments

PORTFOLIO FIT

The fund can complement speculative-grade or investment-grade credit exposure, which may provide an attractive option for fixed income investors concerned about generating income.

FUND INFORMATION

1 share U.S. \$ Dist. CUSIP: G17689558

1 Share U.S. \$ Dist. ISIN: IE00B7S9N756

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 portfolio delivered a strong, positive return during the quarter, though it slightly underperformed the BofA Merrill Lynch Global High Yield Constrained Index Hedged (HWOC).
- » Security selection in telecom services benefited the portfolio. In particular, selection within wireless telecommunication services and alternative carriers added value. An underweight position and security selection in financial services also helped, especially no ownership in the lagging diversified banks industry.
- » An underweight to and selection in energy (oil and gas exploration and production, oil and gas drilling) detracted from performance, as did selection in consumer discretionary (homebuilding, leisure facilities, and apparel retail).
- » Relative to the benchmark index, the portfolio's relative underweight position in emerging Europe and South Africa as well as an underweight allocation and selection in Europe added were beneficial for the quarter. Security selection within the U.S. as well as an underweight position and selection within emerging Latin America held back the result.

Market Overview

- » The U.S. high yield bond market, as represented by the BofA Merrill Lynch U.S. High Yield Index, returned 5.49% in the third quarter and observed positive returns for the eighth consecutive month. The Year-to-date return of 15.32% is on pace to be the third best year in the last 20 years for the high yield market.
- » High yield spreads tightened by 121 basis points ending the quarter at 510 basis points over comparable Treasuries. This is also 378 basis points tighter than the market low in mid-February.
- » Year-to-date new issuance totaled \$233 billion, which was off from last year's \$251 billion issuance to date. However, the differential has narrowed steadily after a slow start to the year.

PERFORMANCE DATA

	QUARTER	YTD	1-YEAR	3-YEAR	SINCE INCEPTION (2/7/2012)
Calamos Global High Yield Fund					
I Shares - U.S. \$ Dist.	4.67%	9.89%	9.56%	4.53%	5.13%
A Shares - U.S. \$ Dist.	4.57	9.64	9.21	4.19	4.80
BofA ML Global High Yield Constrained Index Hedged	5.21	14.26	13.51	5.89	7.32
BofA ML High Yield BB-B Index	5.65	15.48	12.47	5.01	6.27

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.

As of 9/2/15, the fund changed its name from Global High Income Fund to Global High Yield Fund.

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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 HIGH YIELD FUND VERSUS BOFA ML GLOBAL HIGH YIELD CONSTRAINED INDEX HEDGED (%)											
Value Added from Sector	-0.22	0.00	-0.01	-0.09	0.03	0.00	0.15	0.05	0.00	0.03	0.00
Value Added from Selection & Interaction	-0.20	-0.01	0.01	-0.06	-0.01	-0.01	0.02	-0.17	0.13	0.00	-0.05
Total Added Value	-0.42	-0.01	0.00	-0.15	0.03	-0.01	0.17	-0.12	0.14	0.03	-0.06
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Global High Yield Fund	5.64	12.57	12.66	27.65	2.84	6.96	6.96	10.36	9.85	0.03	1.32
BofA ML Global High Yield Constrained Index	14.21	11.68	9.34	16.81	4.90	6.26	16.11	4.34	9.77	3.99	0.99
Over/underweight	-8.58	0.89	3.32	10.84	-2.06	0.69	-9.15	6.02	0.08	-3.96	0.34
SECTOR RETURNS (%)											
Global High Yield Fund	4.31	6.54	5.16	4.20	3.47	3.11	3.70	4.42	7.93	0.14	-0.92
BofA ML Global High Yield Constrained Index	7.80	6.57	5.02	4.41	3.69	3.45	3.59	6.10	6.52	4.41	0.36
Relative Return	-3.49	-0.03	0.14	-0.20	-0.23	-0.34	0.11	-1.68	1.42	-4.28	-1.27

Calculations may be subject to rounding.

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Positioning

In this environment, we remain overweight industries that will generate solid fundamentals absent a robust U.S. economy and remain underweight those industries that are more secularly challenged. We remained focused on investing in securities from issuers with improving balance sheets and debt-servicing capabilities. We continue to be selective in our lower-quality positioning, focusing on mid-tier credits that we believe offer more favourable risk/reward profiles over the entire credit cycle. Another area of focus is potential rising stars or issuers that may get upgraded from high yield to investment grade in the near term. Historically, identifying these securities in advance of rating agency upgrades has been a source of positive alpha. From an industry standpoint, the portfolio remains overweight the consumer discretionary and information technology sectors, which we anticipate will generate stable results even in a moderately slow U.S. economy. Underweights include energy and telecom services, which have rallied significantly this year but offer less attractive risk/reward profiles.

During the quarter, the notable sector changes to the portfolio included:

Consumer Discretionary. We increased the allocation to the consumer discretionary sector by adding names in the broadcasting, and cable and satellite industries.

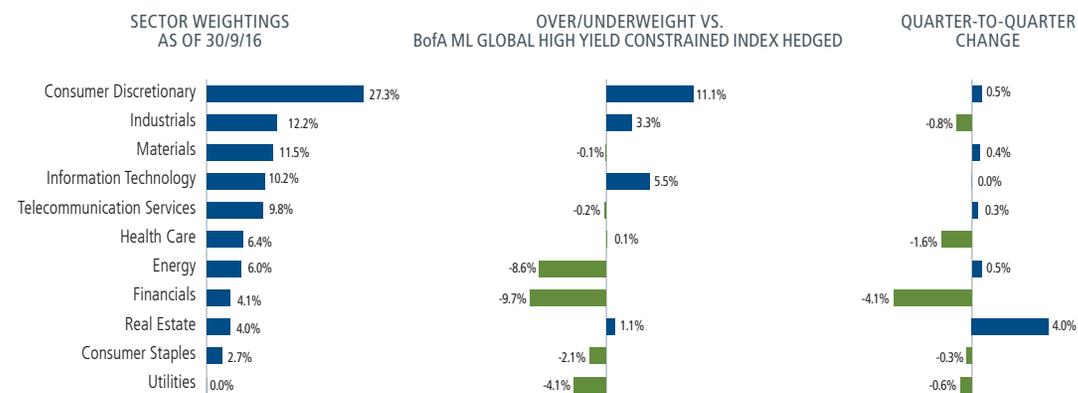
Telecommunications Services. We also increased the allocation to telecommunications by adding to existing holdings in the wireless telecommunication services industry.

Consumer Staples. We sold a position in the packaged foods and meats industry, thereby reducing the allocation to consumer staples.

Outlook

Several factors affect the continuing strong global technical demand for the high yield asset class. First, OPEC reached a preliminary agreement on decreasing oil production, which propelled oil prices higher. Second, the Fed has remained patient, holding off on hiking the Fed Funds rate. Finally, demand was affected by a decline in the trailing one-year default rate.

SECTOR POSITIONING



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.

After high yield new issuance began 2016 well below last year's pace, the third quarter experienced robust new issuance supporting the view that the capital markets are open for all but the riskiest of issuers. While this is an encouraging sign for those issuers that rely on the capital markets for financing, the high yield market's practice of pricing these riskier deals at aggressive levels relative to years past is a cause for concern. The average coupon for the overall high yield market is now 6.5% which is down from 7% in 2014 and 8% as recently as 2012. This lower coupon gives investors even less cushion when interest rates rise or spreads widen.

Although default rates have moderated somewhat, issuer fundamentals remain challenged. Combined with extended valuations, this situation leads us to temper our return expectations for the asset class over the next year. However, we would expect any selloff to be moderate barring an unexpected U.S. recession. There is now roughly \$12 trillion in corporate and government debt around the globe with negative yields according to Barclays—This only prods investors to continue their search for yield.

Global geopolitical risk likely will add to volatility during the fourth quarter as well as two new developments that we are monitoring closely for signs of a potential change to the risk on sentiment. First, currency hedging costs for foreign investors have increased nearly 100 basis points year to date causing the all-in hedged yield of liquid U.S. investment grade assets to lose their carry advantage versus their foreign home markets. Foreign investment has been a large contributor to the carry trade and if this differential evaporates, so too will foreign demand for U.S. credit assets. Second, there is speculation that the European Central Bank (ECB) may announce a quantitative easing taper, which would reduce the amount of monthly fixed income purchases by the ECB. Keep in mind the volatile reaction of higher U.S. interest rates when the Fed initially announced their taper intentions in 2014.

In this environment, we remain overweight industries that will still offer solid fundamentals absent a robust U.S. economy and remain underweight those industries that are more secularly challenged. Careful risk-adjusted security selection will be critical to the relative performance over the next year.

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Fund Information

Inception Date	2/7/12
Initial Offer Price	U.S \$10, €10, £10 or HK \$80
Objective	High level of current income with the potential for capital appreciation
Style	Total return and high income
Markets (Invested In)	Developed and emerging
Available Currencies	U.S. dollars, euro, GBP, HKD

Distributions	Monthly dividends; annual capital gains
Legal Structure	UCITS IV
Domicile	Ireland
Liquidity	Daily
Dealing Day Cut-Off	4 PM ET

	CLASS A SHARES USD Distributing	CLASS C SHARES USD Distributing	CLASS I SHARES* USD Distributing
SEDOL	B7VGGF2	B7M4D32	B7S9N75
CUSIP	G17689418	G17689491	G17689558
ISIN	IE00B7VGGF29	IE00B7M4D325	IE00B7S9N756
Min. initial investment/ Subsequent investment	\$2,500 \$50	\$2,500 \$50	\$1,000,000 \$100,000
Management Fee (% of NAV)	1.10%	1.10%	0.75%
Total Expense Ratio	1.45%	2.45%	1.10%

*Class I shares are RDR compliant.

CREDIT QUALITY ALLOCATION OF BONDS

	FUND	BofA ML GLOBAL HIGH YIELD CONSTRAINED INDEX
AAA	0.0%	0.0%
AA	0.0	0.0
A	0.0	0.0
BBB	5.9	6.7
BB	59.1	52.8
B	28.1	32.5
CCC and below	6.9	7.4
Unrated Securities	0.0	0.6

Bond Credit Quality - Reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc.; National Association of Insurance Commissioners (NAIC) as well as Calamos' proprietary credit scores and are adjusted to the scale shown. Ratings are relative, subjective and not absolute standards of quality. Excludes equity securities and cash.

LARGEST TEN HOLDINGS

Neptune Finco Corp.	1.9%
Toll Brothers Finance Corp.	1.7
United Rentals North America, Inc.	1.7
NXP Semiconductors, NV	1.7
AerCap Ireland Capital, Ltd.	1.3
Schaeffler Finance, BV	1.3
Belden, Inc.	1.3
ZF North America Capital, Inc.	1.3
T-Mobile USA, Inc.	1.2
Ally Financial, Inc.	1.2
TOTAL	14.6

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

Top 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 HIGH YIELD CONSTRAINED INDEX
Number of Holdings	145	3,104
Total Net Assets	USD \$12.6 million	N/A
Duration	4.73 years	4.81 years
Time to Maturity	6.05 years	7.66 years
Yield to Maturity	5.57%	6.16%
Current Yield	5.92%	6.40%
Average Credit Quality	BB-	B+

Calamos Global High Yield 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 "Since Inception" total return start date for the index information is 31/7/12, since comparative index data is available only for full monthly periods. The "Since Inception" start date for the Fund is 2/7/12.

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 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 BofA Merrill Lynch Global High Yield Constrained Index Hedged tracks the performance of below-investment-grade corporate debt denominated in U.S. dollars, Canadian dollars, pounds and euros that are publicly issued in the major U.S. or eurobond markets. The weighting of index constituents is limited to a maximum 2%. The S&P 500 Index is generally considered representative of the U.S. stock market. The BofA Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The BofA Merrill Lynch U.S. High Yield BB-B Index measures the performance of BB and B rated high yield bonds in the U.S. market. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

† 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.

Duration is the weighted average time to full recovery of principal and interest payments for a fixed income security; typically used to discuss interest rate sensitivity of an investment; duration is a less useful measure for equity and equity sensitive

investments. Maturity of bonds is the date on which principal is due back to the borrower, in a portfolio.

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