

CALAMOS GLOBAL FUNDS PLC

# Emerging Markets Fund

# CALAMOS

INVESTMENTS

## OVERVIEW

The fund invests in growth companies globally, emphasising companies with revenue streams derived within or from emerging markets. The fund is designed to actively manage the risk profile over full market cycles.

## KEY FEATURES

- » **Active risk management** with an aim of generating alpha and less downside risk than the benchmark and peers.
- » **Stress company fundamentals**, including strong and/or accelerating earnings growth and solid returns on invested capital.
- » **Seek global growth companies** that may benefit from long-term secular themes in the emerging markets such as the rise of the EM consumer.

## PORTFOLIO FIT

Because of its focus on risk management, the fund can serve as a long-term emerging market allocation.

## An Active Approach to Emerging Markets Investing

Calamos Emerging Markets Fund uses innovative strategies that may mitigate the downside associated with other more-constrained approaches.

For risk-aware investors, this may provide a more appealing way to access the considerable long-term growth potential in these inherently volatile markets.

### ANNUALISED RETURNS

|  | MONTH | QUARTER | 1-YEAR | 3-YEAR | 5-YEAR | SINCE INCEPTION (15/2/11) |
|--|-------|---------|--------|--------|--------|---------------------------|
| <b>Calamos Emerging Markets Fund</b>     |       |         |        |        |        |                           |
| I Shares - U.S. \$ Acc.                  | 1.04% | 6.28%   | 12.51% | -2.43% | 2.36%  | 0.19%                     |
| A Shares - U.S. \$ Acc.                  | 0.98  | 6.12    | 11.80  | -3.05  | 1.70   | -0.46                     |
| <b>MSCI Emerging Markets Index (USD)</b> | 1.07  | 6.38    | 24.17  | 1.44   | 4.33   | 1.40                      |

### CALENDAR YEAR RETURNS

|  | YTD 2017 | 2016   | 2015   | 2014   | 2013  |
|--|----------|--------|--------|--------|-------|
| <b>Calamos Emerging Markets Fund</b>     |          |        |        |        |       |
| I Shares - U.S. \$ Acc.                  | 18.05%   | -3.83% | -8.97% | -5.21% | 8.36% |
| A Shares - U.S. \$ Acc.                  | 17.64    | -4.39  | -9.56  | -5.82  | 7.64  |
| <b>MSCI Emerging Markets Index (USD)</b> | 18.60    | 11.60  | -14.60 | -1.82  | -2.27 |

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 next page for more information.

### LARGEST TEN HOLDINGS

|                                     | INDUSTRY                            | SECURITY DESCRIPTION | COUNTRY      | %           |
|-------------------------------------|-------------------------------------|----------------------|--------------|-------------|
| Tencent Holdings, Ltd.              | Internet Software & Services        | Common Stock         | China        | 5.2         |
| Samsung Electronics Company, Ltd.   | Technology Hardware                 | Common Stock         | South Korea  | 4.9         |
| Taiwan Semiconductor Mfg. Co., Ltd. | Semiconductors                      | Common Stock         | Taiwan       | 4.7         |
| Alibaba Exchangeable (Softbank)     | Internet Software & Services        | 5.75% Cv Pfd         | China        | 4.7         |
| Telenor East Holding II AS          | Wireless Telecommunication Services | 0.25% Cv Due 2019    | Netherlands  | 2.9         |
| Indiabulls Housing Finance, Ltd.    | Thriffs & Mortgage Finance          | Common Stock         | India        | 2.4         |
| Larsen & Toubro, Ltd.               | Construction & Engineering          | Common Stock         | India        | 2.3         |
| Naspers, Ltd. - Class N             | Cable & Satellite                   | Common Stock         | South Africa | 2.2         |
| Ctrip.com International, Ltd.       | Internet & Direct Marketing Retail  | 1.00% Cv Due 2020    | China        | 2.2         |
| Itau Unibanco Holding, SA           | Diversified Banks                   | Common Stock         | Brazil       | 2.0         |
| <b>TOTAL</b>                        |                                     |                      |              | <b>33.5</b> |

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

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.

# Calamos Emerging Markets Fund

## FUND FACTS

|                                   | FUND         | MSCI EMERGING MARKETS INDEX |
|-----------------------------------|--------------|-----------------------------|
| Number of Holdings                | 89           | 844                         |
| Total Net Assets (mil)            | \$7.7 USD    | N/A                         |
| Portfolio Turnover                | 125.4%       | N/A                         |
| Debt to Capital                   | 29.0%        | 27.2%                       |
| ROIC                              | 21.2%        | 17.0%                       |
| Median Market Cap (mil)           | \$17,424 USD | \$5,620 USD                 |
| Weighted Average Market Cap (mil) | \$75,549 USD | \$71,056 USD                |

| ASSET ALLOCATION            | FUND % | MSCI EMERGING MARKETS INDEX % |
|-----------------------------|--------|-------------------------------|
| Common Stock                | 86.3   | 99.9                          |
| Convertibles                | 13.2   | 0.0                           |
| Options                     | 0.2    | 0.0                           |
| Other                       | 0.0    | 0.1                           |
| Cash & Receivables/Payables | 0.3    | 0.0                           |

## FUND DOMICILE/REVENUE BREAKDOWN

(AS OF 30/6/17)

|                   | DOMICILE % | REVENUE SOURCE % |
|-------------------|------------|------------------|
| Emerging Markets  | 88.9       | 81.6             |
| Developed Markets | 12.7       | 18.4             |

The unassigned portion of emerging markets and developed markets revenue/domicile breakdown is 12.69%. The data is calculated as a percentage of portfolio excluding cash.

Calamos Emerging Markets 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 Fund is registered for public offer and sale in the following jurisdictions: Austria, Belgium, Cyprus, France, Germany, Greece, Luxembourg, Netherlands, Spain, Switzerland and the United Kingdom. In addition, the Fund is registered for institutional sales in Italy and as a "Restricted Scheme" for purposes of the private placement regime in Singapore. The Fund is not registered in Hong Kong. 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 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.

Sources for performance data: Calamos Advisors LLC, RBC Investor Services Ireland Limited ("RBC"), Bloomberg and Mellon Analytical Solutions, 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 prospectus and applicable Key Investor Information Document (KIID) for the Fund may be obtained by visiting [www.calamos.com/global](http://www.calamos.com/global), or by contacting the local Paying Agent listed by jurisdiction at [www.calamos.com/global](http://www.calamos.com/global), or through the fund's Transfer Agent, RBC Investor Services Ireland Limited.

The MSCI Emerging Markets Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets. The

## SECTOR WEIGHTINGS

|                            | FUND % | MSCI EMERGING MARKETS INDEX % |
|----------------------------|--------|-------------------------------|
| Information Technology     | 28.4   | 26.5                          |
| Financials                 | 22.7   | 23.6                          |
| Consumer Discretionary     | 15.3   | 10.5                          |
| Industrials                | 6.9    | 5.7                           |
| Materials                  | 6.1    | 7.1                           |
| Energy                     | 5.8    | 6.5                           |
| Consumer Staples           | 5.5    | 6.8                           |
| Telecommunication Services | 4.4    | 5.4                           |
| Real Estate                | 2.4    | 2.7                           |
| Health Care                | 2.0    | 2.4                           |
| Utilities                  | 0.0    | 2.6                           |

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](http://www.calamos.com/global).

## REGIONAL ALLOCATION

|                    | FUND % | MSCI EMERGING MARKETS INDEX % |
|--------------------|--------|-------------------------------|
| Asia/Pacific       | 72.6   | 72.8                          |
| Europe             | 10.8   | 6.7                           |
| Latin America      | 8.9    | 12.2                          |
| Middle East/Africa | 5.6    | 8.0                           |
| North America      | 1.8    | 0.3                           |

## FUND INFORMATION

|                     |         |  |                          |                          |                                   |
|---------------------|---------|--|--------------------------|--------------------------|-----------------------------------|
| Domicile            | Ireland | Inception Date                                 | 15/2/11                  | 10/4/13                  | 15/2/11                           |
| Liquidity           | Daily   | SEDOL  | B4QR1M1                  | B537DN6                  | B52B2V0                           |
| Dealing Day Cut-Off | 4 PM ET | ISIN   | IE00B4QR1M12             | IE00B537DN67             | IE00B52B2V09                      |
|                     |         | CUSIP  | G17689301                | G17689335                | G17689368                         |
|                     |         | Min. initial investment/ Subsequent investment | £/€/\$2,500/<br>£/€/\$50 | £/€/\$2,500/<br>£/€/\$50 | £/€/\$1,000,000/<br>£/€/\$100,000 |
|                     |         | Management Fee (% of NAV)                      | 1.65%                    | 1.65%                    | 1.00%                             |
|                     |         | Total Expense Ratio*                           | 2.00%                    | 3.00%                    | 1.35%                             |
|                     |         | Objective                                      | Long-term capital growth |                          |                                   |

<sup>†</sup> The fund also offers Class A, C and I shares in GBP and EUR share classes.

\* Class I shares are RDR compliant.

index is calculated without dividends, with net or with gross dividends reinvested, in both U.S. dollars and local currencies. 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.

**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. **Alpha** is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. **Beta** is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. **Sharpe ratio** is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. **Standard deviation** is a measure of volatility. **R-squared** is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. **Information ratio** is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. **Information ratio** is generally used as a gauge to measure

## TOP 10 COUNTRY ALLOCATION

|              | FUND % | MSCI EMERGING MARKETS INDEX % |
|--------------|--------|-------------------------------|
| China        | 22.6   | 23.7                          |
| India        | 17.9   | 8.8                           |
| South Korea  | 12.6   | 15.6                          |
| Taiwan       | 6.5    | 12.5                          |
| Brazil       | 6.3    | 6.6                           |
| Hong Kong    | 5.7    | 3.8                           |
| South Africa | 4.8    | 6.5                           |
| Russia       | 3.6    | 3.2                           |
| Netherlands  | 2.9    | N/A                           |
| Thailand     | 2.1    | 2.2                           |

## RISK MEASURES SINCE FUND INCEPTION

| (I SHARES - U.S. \$ ACC.) | FUND   | MSCI EMERGING MARKETS INDEX |
|---------------------------|--------|-----------------------------|
| Alpha                     | -0.72% | N/A                         |
| Beta                      | 0.72   | 1.00                        |
| Sharpe Ratio              | 0.02   | 0.07                        |
| Standard Deviation        | 13.73% | 17.48%                      |
| R-squared                 | 83.90  | N/A                         |
| Information Ratio         | -0.13  | N/A                         |
| Tracking Error            | 7.38%  | N/A                         |

| CLASS A SHARES<br>USD Accumulating | CLASS C SHARES<br>USD Accumulating | CLASS I SHARES*<br>USD Accumulating |
|------------------------------------|------------------------------------|-------------------------------------|
|------------------------------------|------------------------------------|-------------------------------------|

the ability of a portfolio to generate excess returns of the index or benchmark. Tracking error is a measure of the volatility of excess returns relative to a benchmark.

Calamos Investments LLP Distributor

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## INVESTMENTS

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