

Global Convertible Fund



MORNINGSTAR OVERALL RATING™

Among 109 Convertible Bond - Global funds The fund's Class I U.S. \$ Accumulating shares received 5 stars for 3 years and 5 stars for 5 years out of 109 and 79 USD Convertible Bond - Global funds, respectively, for the period ended 31/10/17.

OVERVIEW

The fund invests in global convertible securities in an attempt to balance risk/reward while providing growth and income.

KEY FEATURES

- » Provides broadly diversified exposure to the global convertible bond universe.
- » Leverages more than 40 years of research in convertible security investing.
- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle.

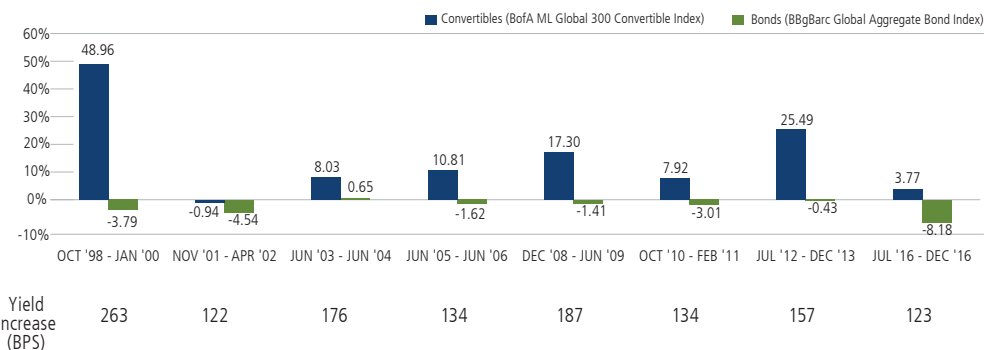
PORTFOLIO FIT

Consisting of convertible securities that can participate in upside equity movements with potentially limited downside exposure, the fund can provide a means to manage risk in conjunction with an equity allocation. The fund can also serve a role within a fixed-income allocation, as convertibles have performed well during periods of rising interest rates and inflation.

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.

Convertibles Outperformed Bonds in the Face of Rate Increases

During periods when rates rise, for example, when the 10-year U.S. Treasury yield rose more than 100 basis points, convertible returns tended to more closely reflect equity returns and outperformed bonds.



Data as of 31/10/17. Rising rate environment periods from troughs to peak from October 1998 to December 2016. A basis point is equal to 1/100th of 1%.

ANNUALISED RETURNS

| | 1-MONTH | QUARTER | 1-YEAR | 3-YEAR | 5-YEAR | SINCE I SHARE INCEPTION (5/10/09) | SINCE A SHARE INCEPTION (27/11/07) |
|---|---------|---------|--------|--------|--------|-----------------------------------|------------------------------------|
| Calamos Global Convertible Fund | | | | | | | |
| I Shares - U.S. \$ Acc. | 1.46% | 1.46% | 14.56% | 6.04% | 6.97% | 6.50% | N/A |
| A Shares - U.S. \$ Acc. | 1.41 | 1.41 | 13.87 | 5.41 | 6.34 | N/A | 2.62% |
| ICE BofAML Global 300 Convertible Index (USD) | 1.55 | 1.55 | 16.13 | 7.77 | 9.27 | 8.22 | 5.82 |
| MSCI World Index (USD) | 1.92 | 1.92 | 23.46 | 8.75 | 12.19 | 10.78 | 5.17 |

CALENDAR YEAR RETURNS

| | YTD 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|----------|-------|-------|-------|--------|-------|
| Calamos Global Convertible Fund | | | | | | |
| I Shares - U.S. \$ Acc. | 13.96% | 3.85% | 1.02% | 3.06% | 13.80% | 4.81% |
| A Shares - U.S. \$ Acc. | 13.39 | 3.23 | 0.42 | 2.45 | 13.12 | 4.19 |
| ICE BofAML Global 300 Convertible Index (USD) | 15.03 | 7.13 | 1.37 | 3.62 | 16.86 | 12.55 |
| MSCI World Index (USD) | 18.76 | 8.15 | -0.32 | 5.50 | 27.37 | 16.54 |

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 10 HOLDINGS*

| | INDUSTRY | SECURITY DESCRIPTION | COUNTRY | % |
|----------------------------------|---------------------------------------|----------------------|---------------|-------------|
| United States Treasury Note | Other | N/A | United States | 3.6 |
| United States Treasury Note | Other | N/A | United States | 3.6 |
| Credit Agricole, SA | Multi-Sector Holdings | 0% Cv Due 2019 | France | 2.5 |
| Wells Fargo & Company | Diversified Banks | 7.50% Cv Pfd | United States | 2.5 |
| Bank of America Corp. | Diversified Banks | 7.25% Cv Pfd | United States | 2.4 |
| América Móvil, SAB de CV | Integrated Telecommunication Services | 0% Cv Due 2020 | Netherlands | 2.4 |
| Salesforce.com, Inc. | Application Software | 0.25% Cv Due 2018 | United States | 2.3 |
| Safran, SA | Aerospace & Defense | 0% Cv Due 2020 | France | 2.1 |
| AURELIUS Eq. Opps. SE & Co. KGaA | Asset Management & Custody Banks | 1.00% Cv Due 2020 | Germany | 1.9 |
| United States Treasury Note | Other | N/A | United States | 1.9 |
| TOTAL | | | | 25.2 |

Calamos Global Convertible Fund

FUND FACTS

| | FUND | ICE BOFAML GLOBAL 300 CONVERTIBLE INDEX |
|------------------------|-------------|---|
| Number of Holdings | 142 | 300 |
| Total Net Assets (mil) | \$176.3 USD | N/A |
| Portfolio Turnover | 59.1% | N/A |
| Current Yield | 1.65% | 1.75% |
| Investment Premium | 18.10% | 11.64% |
| Conversion Premium | 20.77% | 24.17% |

ASSET ALLOCATION

| | % | |
|-------------------------------|------|--|
| Convertibles | 80.8 | |
| Synthetic Convertibles | 13.2 | |
| Cash and Receivables/Payables | 6.0 | |

5-YEAR RISK MEASURES

| (I SHARES - U.S. \$ ACC.) | FUND | ICE BOFAML GLOBAL 300 CONVERTIBLE INDEX |
|---------------------------|--------|--|
| Alpha | -2.81% | N/A |
| Beta | 1.08 | 1.00 |
| Sharpe Ratio | 0.95 | 1.44 |
| Standard Deviation | 7.10% | 6.28% |
| R-squared | 91.83 | N/A |

Calamos Global Convertible 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. The Fund also offers Class C and X shares, the performance of which may vary. Performance shown reflects the management fee.

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 Investor Services Ireland Limited ("RBC") 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, 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.

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

SECTOR WEIGHTINGS*

| | FUND % | BOFAML GLOBAL 300 CONVERTIBLE INDEX % |
|------------------------|--------|---|
| Information Technology | 20.3 | 24.3 |
| Consumer Discretionary | 14.6 | 12.1 |
| Financials | 13.6 | 12.5 |
| Health Care | 9.5 | 11.5 |
| Industrials | 7.6 | 9.9 |
| Real Estate | 7.2 | 6.9 |
| Energy | 4.3 | 5.2 |
| Telecom Services | 3.8 | 5.1 |
| Materials | 3.3 | 5.3 |
| Utilities | 0.5 | 5.0 |
| Consumer Staples | 0.0 | 2.2 |

*Largest 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government/sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting www.calamos.com.

TOP COUNTRY ALLOCATION

| | FUND % | ICE BOFAML GLOBAL 300 CONVERTIBLE INDEX % |
|---------------|--------|---|
| United States | 51.5 | 56.0 |
| France | 8.6 | 6.2 |
| Japan | 7.3 | 9.8 |
| Germany | 6.5 | 3.4 |
| Netherlands | 5.4 | 4.1 |
| China | 2.9 | 2.8 |
| Philippines | 1.4 | 0.2 |
| Taiwan | 1.0 | 0.8 |
| Hungary | 1.0 | 0.9 |
| South Africa | 0.9 | 1.1 |

FUND INFORMATION

| | | | | | |
|---------------------|---------|--|---|--------------------------|-----------------------------------|
| Domicile | Ireland | Inception Date | 27/11/07 | 5/10/09 | 5/10/09 |
| Liquidity | Daily | SEDOL | B28VTV2 | B296VX2 | B296W28 |
| Dealing Day Cut-Off | 4 PM ET | ISIN | IE00B28VTV28 | IE00B296VX23 | IE00B296W289 |
| | | CUSIP | G17716393 | G17716419 | G17716435 |
| | | Min. initial investment/ Subsequent investment | £/€/\$2,500/ £/€/\$50 | £/€/\$2,500/ £/€/\$50 | £/€/\$1,000,000/ £/€/\$100,000 |
| | | Management Fee (% of NAV) | 1.65% | 1.65% | 1.05% |
| | | Total Expense Ratio [†] | 2.00% | 3.00% | 1.40% |
| | | Objective | High long-term total return through growth and income | | |

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The ICE BofAML Global Convertible Index (G300) contains 300 issues. The Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate debt 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. The MSCI World Index is a market capitalisation weighted index representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific region.

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. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. 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.

Calamos Investments LLP Distributor

CREDIT QUALITY ALLOCATION OF BONDS

| | FUND % | BOFAML GLOBAL 300 CONVERTIBLE INDEX % |
|--------------------|--------|---|
| AAA | 9.9 | 0.1 |
| AA | 0.0 | 0.8 |
| A | 12.0 | 13.4 |
| BBB | 19.0 | 23.8 |
| BB | 37.9 | 38.7 |
| B | 20.8 | 16.2 |
| CCC and below | 0.4 | 7.0 |
| Unrated Securities | 0.0 | 0.0 |

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.

REGIONAL ALLOCATION

| | FUND % | ICE BOFAML GLOBAL 300 CONVERTIBLE INDEX % |
|--------------------|--------|---|
| North America | 51.5 | 56.0 |
| Europe | 26.7 | 25.5 |
| Asia/Pacific | 14.3 | 16.8 |
| Middle East/Africa | 1.4 | 1.1 |
| Latin America | 0.0 | 0.2 |
| Caribbean | 0.0 | 0.3 |

EMERGING MARKETS BREAKDOWN

| | FUND % | BOFA ML GLOBAL 300 CONVERTIBLE INDEX % |
|-------------------|--------|--|
| Developed Markets | 86.1 | 92.5 |
| Emerging Markets | 7.9 | 7.5 |

| | 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 | B28VTV2 | B296VX2 | B296W28 |
| ISIN | IE00B28VTV28 | IE00B296VX23 | IE00B296W289 |
| CUSIP | G17716393 | G17716419 | G17716435 |
| Min. initial investment/ Subsequent investment | £/€/\$2,500/ £/€/\$50 | £/€/\$2,500/ £/€/\$50 | £/€/\$1,000,000/ £/€/\$100,000 |
| Management Fee (% of NAV) | 1.65% | 1.65% | 1.05% |
| Total Expense Ratio [†] | 2.00% | 3.00% | 1.40% |
| Objective | High long-term total return through growth and income | | |

[†] The fund also offers Class A, C and I shares in GBP and EUR share classes.

* Class I shares are RDR compliant.

CALAMOS INVESTMENTS

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