

CALAMOS GLOBAL FUNDS PLC

Emerging Markets Fund Second Quarter 2018 Report

CALAMOS[®]
INVESTMENTS

OVERVIEW

The fund invests in growth companies globally, whose principal activities are in developing markets or are economically tied to developing market countries that we believe offer the best opportunities for emerging market growth.

KEY FEATURES

- » **Stresses company fundamentals**, including global presence, strong revenue and earnings growth, solid returns on invested capital, and lower debt-to-capital levels
- » **Actively seeks growth opportunities** by investing in equities, with at least 80% emerging market exposure
- » **Draws upon decades of Calamos experience** investing globally through multiple economic, market and credit cycles

PORTFOLIO FIT

This actively managed fund complements EM strategies with less pronounced growth orientations, such as those that more closely track the broad EM equity market.

FUND INFORMATION

I Share U.S. \$ Acc. CUSIP: G17689368

I Share U.S. \$ Acc. ISIN: IE00B52B2V09

Key Drivers of Performance

- » The portfolio returned -9.82% (Class A U.S. \$ Accumulating shares), underperforming the MSCI Emerging Markets Index return of -7.86%.
- » The fund's favorable security selection in telecom services positively contributed to return. Holdings in wireless telecommunication services helped relative performance. Additionally, our lack of representation in alternative carriers assisted return.
- » Security selection and an underweight allocation within the information technology sector weakened relative returns, as holdings in data processing & outsources services hurt results.
- » An overweight allocation and favorable security selection in Europe boosted return. Specifically, Switzerland and France were leading contributors. On the contrary, the fund's security selection in Emerging Asia hurt relative return. The fund's securities fell short of benchmark constituents, especially those in Malaysia and Taiwan.

Market Overview

- » Emerging markets underperformed global markets in the period and declined for three consecutive months due to multiple challenges.
- » China's escalating trade disputes with the U.S. and slowing economic data contributed to a sharp sell-off in Chinese stocks, most notably in June.
- » Despite facing pressure due to higher oil prices and a weaker rupee, India outperformed in the quarter, as it was relatively more insulated from trade disputes and benefited from increased share buying from local investors.
- » Brazil stocks declined steeply during the period, as the economy suffered through a major trucking strike.
- » Almost all EM countries declined in the quarter, with several exceptions including Colombia (+6.78%) and Qatar (+3.53%) in USD terms.

PERFORMANCE DATA

	QTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (15/2/11)
Calamos Emerging Markets Fund					
I shares - U.S. \$ Acc.	-9.67%	8.64%	2.79%	3.71%	1.29%
A shares - U.S. \$ Acc.	-9.82	7.94	2.14	3.05	0.64
MSCI Emerging Markets Index	-7.86	8.59	5.98	5.39	2.35

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.

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.

Calamos Emerging Markets Fund Second Quarter 2018 Report

FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Exchangeable	7.1%	Alibaba Group is a holding company. The Company conducts online and mobile commerce by offering products, services and technology that enable merchants, brands and other businesses to operate in China and internationally.	The security outperformed in the period as the company's earnings exceeded estimates, mobile-user figures showed healthy growth, and Alibaba announced an investment in ZTO's delivery business.
HDFC Bank, Ltd.	1.1*	Based in India, HDFC Bank offers a wide range of banking services to the global corporate sector, including corporate banking, custodial services, treasury, and capital markets.	Shares performed well due to recent financial results and new rules that allow increased foreign investment into the company. In terms of results, net income rose 20% from a year ago, while bad loan ratios were similar to past levels.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Banco do Brasil, SA	0.9%*	Based in Brazil, the company offers a diverse range of retail and commercial banking services.	The stock underperformed due to mixed financial results and a near-term downturn in economic conditions in Brazil, which pressured shares. Returns on equity declined from year-end due to contraction in loan growth, while adjusted net income increased 20% versus the year-ago period.
LG Electronics, Inc.	1.5*	LG Electronics manufactures and markets digital display equipment and home appliances. The company is based in South Korea.	Shares declined in the quarter due to concerns over escalating global trade disputes, which may have negative pricing and demand consequences for electronics exports.

*as of 31/5/18

Calamos Emerging Markets Fund Second Quarter 2018 Report

Positioning

Our positioning favors economies benefiting from domestic demand trends, pro-growth fiscal reforms, and a blend of secular growth and more cyclical opportunities. We favor investments in Emerging Asia, with China and India representing two of the largest country weights. We also see bottom-up opportunities in South Korea, South Africa, Taiwan, Mexico and Brazil, among other markets. We made moderate changes to sector weights during the quarter. We modestly increased the portfolio weights to harness bottom-up opportunities, while we narrowly lowered other sector weights because of security-specific rationale.

Outlook

We have seen notable improvements in current accounts and fiscal deficits across many EM economies, which may contribute to reduced vulnerability to higher global interest rates and capital flows, though certain economies remain more exposed and we have an underweight stance in these areas. We anticipate a greater market appreciation for the more divergent conditions among individual economies and the increased dispersion in equity returns. We believe our active and risk-managed investment approach will position us to take advantage of periods of higher volatility and the resulting investment opportunities.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 30/6/18	OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX	QUARTER TO QUARTER CHANGE
Information Technology	30.5%	2.6%	0.1%
Financials	13.7	-9.0	-7.6
Consumer Discretionary	13.4	3.7	-0.4
Materials	10.0	2.3	3.5
Energy	8.2	1.0	3.5
Industrials	7.3	2.1	-1.7
Consumer Staples	5.0	-1.7	-1.0
Real Estate	3.2	0.2	0.1
Health Care	3.0	-0.2	0.6
Telecom Services	1.0	-3.2	-0.1
Utilities	0.0	-2.4	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.

Calamos Emerging Markets Fund Second Quarter 2018 Report

Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
EMERGING MARKETS FUND VERSUS MSCI EMERGING MARKETS INDEX (%)											
Value Added from Sector	0.02	0.02	-0.10	0.30	0.03	-0.07	-0.14	0.04	-0.01	-0.07	0.00
Value Added from Selection & Interaction	-0.19	0.16	-0.08	-0.58	0.13	0.46	-1.86	0.27	-0.02	0.79	0.00
Total Added Value	-0.17	0.19	-0.18	-0.27	0.16	0.40	-2.00	0.31	-0.03	0.72	0.00

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Emerging Markets Fund	12.22	5.27	4.97	16.54	2.65	9.17	23.84	9.89	2.71	8.19	0.00
MSCI Emerging Markets Index	9.60	6.48	7.24	23.31	2.89	5.24	27.93	7.54	2.93	4.43	2.39
Over/underweight	2.62	-1.22	-2.27	-6.77	-0.24	3.93	-4.08	2.35	-0.22	3.77	-2.39

SECTOR RETURNS (%)

Emerging Markets Fund	-8.47	-5.32	-4.91	-14.97	1.13	-4.90	-12.49	-2.92	-11.22	0.03	0.00
MSCI Emerging Markets Index	-6.72	-8.62	-4.41	-12.31	-4.81	-10.40	-4.47	-5.09	-9.92	-9.52	-7.76
Relative Return	-1.74	3.30	-0.49	-2.66	5.94	5.51	-8.02	2.17	-1.30	9.55	7.76

Calculations may be subject to rounding.

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 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.

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.

†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: © 2018 Morningstar, Inc. All Rights Reserved.

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 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.

Calamos Investments LLP Distributor

CALAMOS INVESTMENTS

Calamos Investments LLP
62 Threadneedle Street | London EC2R 8HP
Tel: +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.com/global
E-mail: dublin_ta_customer_support@rbc.com

© 2018 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

CGFEMCOM 8296 0618Q IO