

CALAMOS GLOBAL FUNDS PLC

Global Equity Fund Fourth Quarter 2018 Report

CALAMOS[®]
INVESTMENTS

OVERALL MORNINGSTAR RATING™†

Among 698 Global Large-Cap Growth Equity Funds

The fund's Class I U.S. \$ Accumulating shares had 3 stars for 3 years, 3 stars for 5 years and 4 stars for 10 years out of 698, 603 and 378 Global Large-Cap Growth Equity funds, respectively, for the period ended 31/12/18.

OVERVIEW

The fund invests in equities of companies around the globe. We seek firms demonstrating what we believe to be key growth characteristics, including increasing profit margins and high returns on invested capital.

KEY FEATURES

- » Flexibly seeks growth globally, pursuing the best risk/reward opportunities across countries, market capitalizations and sectors
- » 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 can serve as a growth-oriented addition to a strategic global equity allocation and 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

- » Many of the fund's holdings in higher-quality global growth businesses trailed the benchmark in the period. Although these positions exhibit attractive fundamentals, these characteristics had less influence on prices in the period due to the dominant market focus on slowing global growth and trade disputes.
- » The fund's overweight allocation in communication services outperformed. Specifically, our holdings in interactive media & services and movies & entertainment were sources of strength.
- » Over the period, security selection and an underweight stance within the health care sector lagged on a relative basis. Specifically, holdings in the pharmaceuticals and health care technology industries curbed relative performance.
- » Favourable security selection in EMEA added value to fund performance. Specifically, Israel and our nonparticipation in South Africa promoted return. Conversely, the fund's security selection in the U.S. trailed on a relative basis.

Market Overview

- » Global equities experienced widespread declines in the last quarter of 2018, as investors responded to signs of slower global growth, divergent central bank monetary policies, and a lack of progress on trade negotiations between the U.S. and China.
- » During the period, 3Q U.S. corporate results were reported, with 77% and 62% of S&P 500 companies beating earnings and sales expectations, respectively. Even so, investors focused on monetary conditions and the Fed's uncertain course for interest rates.
- » European stocks declined across the region, reflecting worries about relatively anemic economic data, global trade headwinds and uncertainty over Brexit. Japan's equities performed poorly amid weaker economic data and a stronger yen.
- » Emerging markets navigated several challenges, including global trade tensions and mixed macro data, but were supported by a more contained U.S. dollar and potentially more dovish Fed monetary policy in 2019.

PERFORMANCE DATA

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARES INCEPTION (5/10/09)	SINCE A SHARES INCEPTION (27/11/07)
Calamos Global Equity Fund							
I shares - U.S. \$ Acc.	-18.04%	-15.40%	4.48%	3.56%	N/A	8.33%	N/A
A shares - U.S. \$ Acc.	-18.14	-15.82	3.96	3.05	10.78%	N/A	3.76%
MSCI ACWI Growth Index	-14.60	-7.82	7.63	6.10	11.19	9.21	4.58
MSCI World Index	-13.31	-8.20	6.91	5.14	10.29	8.75	4.14

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.

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FUND HOLDINGS – CONTRIBUTOR

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
HDFC Bank, Ltd.	2.0%*	Based in India, HDFC Bank offers a wide range of banking services to global corporations, including corporate banking, custodial services, Treasury, and capital markets.	Shares rose in the quarter and outperformed Indian and emerging market equities overall. The Bank benefited from strong growth in net income and improved capital ratios in its latest results.
Edwards Lifesciences Corp.	1.5%*	Edwards Lifesciences Corp. provides products and technologies to treat heart disease and critically ill patients in the U.S. and internationally	The stock outperformed during our holding period in the quarter, as the company settled a key patent dispute and investors favoured the company's earnings growth potential. Disappointing revenues in the recent quarter provided an entry opportunity.

FUND HOLDINGS – DETRACTOR

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Nintendo Co., Ltd.	2.1%	Nintendo Co. develops, manufactures and sells video game hardware and software worldwide. The company is based in Japan and operates on a global scale.	Shares declined in the period as the company's operating income missed estimates and analysts expressed concern over insufficient online gaming development and uncertainty over Switch game console demand.
Alibaba Group Holding, Ltd.	4.0%	Alibaba Group is a leading e-commerce company domiciled in China. Alibaba conducts online and mobile commerce. It offers products, services and technology that enable merchants, brands and businesses to operate throughout China and internationally.	Alibaba underperformed in the quarter due to persistent trade disputes between the U.S. and China. At the fundamental level, Alibaba reported strong revenue growth in the recent quarter and excellent singles day holiday orders, though profits have also decelerated due to higher costs.

*As of 30/11/18

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Positioning and Portfolio Changes

Many of the portfolio's higher-quality, global growth businesses experienced disappointing returns, although many of these companies continue to offer the attractive fundamentals we expect will reward investors over time. The portfolio holdings continue to reflect a combination of core growth and more cyclical opportunities in key sectors, including information technology, consumer discretionary, communication services, financials and health care.

From a sector perspective, we modestly increased the portfolio weight in consumer discretionary and staples, reflecting mainly bottom-up decisions. These increases were offset by trimming the active weights in industrials and technology, citing a slowdown in more cyclical businesses and security-specific rationale. We maintain an underweight position in the U.S. based on a general view of slowing growth fundamentals and less attractive valuation risk/reward. Our U.S. positions emphasise quality businesses with defensible business models.

Positioning in emerging markets is actively selective, but overweight relative to the benchmark. We favour opportunities in Emerging Asia, with key holdings in China, India and Taiwan. Investments in Europe comprise approximately 20% of the portfolio. We are keenly aware of developing political risks and slowing growth, and our positioning is primarily in global secular growth opportunities, with some exposure to more regional businesses with stable, less-cyclical growth characteristics. We maintain an underweight position in Japan. Valuations are reasonable and monetary conditions remain accommodative, but we actively reduced exposure at the margin as global growth fundamentals weakened.

We positioned the portfolio to reflect a combination of core and secular growth companies, in addition to select cyclical opportunities. Technology, consumer discretionary and communication services are the largest sector weights in the portfolio, emphasising secular growth and attractive demand segments. Key positions include companies in the interactive media & services, internet retail, entertainment, travel & leisure, and luxury goods industries. We also invested in a

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 31/12/18	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	17.8%	-4.2%	-16.4%
Consumer Discretionary	16.0	1.0	3.1
Communication Services	14.1	2.9	14.1
Health Care	13.5	1.5	0.5
Financials	10.9	2.8	-1.6
Consumer Staples	9.3	0.2	1.1
Industrials	7.5	-5.3	-2.7
Energy	3.9	1.6	-1.1
Real Estate	1.7	-0.3	0.3
Materials	0.8	-3.6	-0.7
Utilities	0.0	-0.7	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.

number of financial companies, which we believe could be the beneficiaries of improving business fundamentals, less onerous regulations in some regions, and attractive valuations. We continue to hold an underweight stance in more defensive areas, including utilities, traditional telecoms, real estate and portions of consumer staples. We do own a higher relative weighting in health care names, which offer a combination of growth and more defensive characteristics. We own select positions in energy and materials, which are benefiting from relatively better supply and demand fundamentals and earnings growth potential.

Outlook

Global corporate and macroeconomic data has been mixed versus expectations, reflecting moderate global growth conditions. Monetary policy around the globe remains accommodative overall, though multiple central banks are implementing measures to normalise policy, and we have seen some pivot toward fiscal stimulus. Financial markets remain at a key juncture, with important headwinds and tailwinds colliding, although we have seen developments that we believe are more positive with respect to monetary policy and global trade. We continue to identify opportunities in global equities, reflective of moderate earnings growth, benign inflation and attractive valuations. In terms of positioning, the portfolio spans investments in secular growth and more defensive growth businesses, in addition to more cyclical companies. This positioning reflects our anticipation of moderate economic growth, but also the potential for a pickup in demand in the coming quarters. We remain focused on companies offering superior fundamental profiles—earnings growth catalysts, solid cash flow generation and healthy balance sheets. From thematic and sector perspectives, we see opportunities in communications services, technology, consumer and health care companies with targeted areas of demand. We complement this positioning with cyclical companies that offer sound fundamentals and multiple catalysts.

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Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
GLOBAL EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX (%)											
Value Added from Sector	0.00	0.00	0.02	-0.15	0.19	0.02	0.08	0.16	-0.04	-0.05	-0.08
Value Added from Selection & Interaction	0.26	-0.63	-0.66	-0.20	-0.45	-1.07	-0.65	-0.45	-0.07	-0.06	0.00
Total Added Value	0.27	-0.63	-0.64	-0.35	-0.26	-1.05	-0.57	-0.28	-0.11	-0.11	-0.08

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
Global Equity Fund	12.21	14.26	8.80	4.14	12.65	12.99	8.28	18.17	0.87	1.53	0.00
MSCI ACWI Growth Index	10.99	14.69	8.75	2.72	8.53	12.26	13.12	21.91	4.30	1.94	0.57
Over/underweight	1.23	-0.43	0.05	1.42	4.12	0.74	-4.85	-3.73	-3.43	-0.41	-0.57

SECTOR RETURNS (%)

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
Global Equity Fund	-12.63	-20.34	-13.81	-29.30	-12.59	-20.68	-23.59	-21.01	-18.62	-7.37	0.00
MSCI ACWI Growth Index	-15.02	-15.97	-5.96	-25.72	-8.89	-12.66	-16.17	-18.86	-12.82	-2.63	0.56
Relative Return	2.39	-4.37	-7.85	-3.58	-3.70	-8.02	-7.42	-2.15	-5.79	-4.74	-0.56

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 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. 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 semiannual 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: © 2019 Morningstar, Inc. All Rights Reserved.

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

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