

CALAMOS GLOBAL FUNDS PLC

## Global Equity Fund Second Quarter 2018 Report


**OVERALL MORNINGSTAR RATING™†**

Among 671 Global Large-Cap Growth Equity Funds  
The fund's Class I U.S. \$ Accumulating shares had 4 stars for 3 years and 4 stars for 5 years out of 671 and 589 Global Large-Cap Growth Equity funds, respectively, for the period ended 30/6/18

**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**

- » The fund returned -1.21% (Class A U.S. \$ Accumulating shares) versus the 2.50% return of the MSCI ACWI Growth Index. The fund underperformed due to relative security selection, in addition to aspects of our top-down geographic positioning.
- » Fund holdings in the technology and industrials sectors trailed due to some slowdown in company-specific fundamentals and broader concerns regarding escalating trade tensions. The portfolio's favorable security selection in consumer discretionary helped drive relative returns. In particular, internet & direct marketing retail and apparel, accessories & luxury goods were leading contributors.
- » From a regional standpoint, trailing selection in Japan lagged. Additionally, security selection in Emerging Asia negatively affected performance. Conversely, favorable security selection in Canada lifted relative returns. Moreover, the fund benefitted from security selection in Emerging Latin America.

**Market Overview**

- » Global equities navigated a volatile and challenging quarter as investors confronted escalating trade disputes, divergent monetary policy and slowing economic growth, though a backdrop of positive corporate earnings and attractive equity valuations provided encouragement.
- » U.S. equity markets delivered a positive quarterly result with a 3.43% gain for the S&P 500 Index, rebounding from the first quarter's -0.92% decrease.
- » European shares declined in USD terms reflecting the impacts of the depreciating euro, a soft patch in economic data, growing trade tensions and political risks.
- » Japan's economic releases continued to be mixed as demand increased in labor markets, while escalating global trade friction rattled Japan's export-intensive economy.
- » Emerging markets faced multiple challenges, including heightened trade tensions between the U.S. and China, weaker currencies, tightening global liquidity, and higher oil prices.

**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)
<b>Calamos Global Equity Fund</b>							
I shares - U.S. \$ Acc.	-1.32%	15.74%	9.49%	11.09%	N/A	10.88%	N/A
A shares - U.S. \$ Acc.	-1.45	15.17	8.95	10.55	6.95	N/A	5.58
MSCI ACWI Growth Index	2.40	16.46	10.62	11.96	7.20	11.21	5.93
MSCI World Index	1.93	11.70	9.10	10.55	6.86	10.47	5.27

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.

\*All values are in USD terms unless otherwise indicated.

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**FUND HOLDINGS – CONTRIBUTOR**

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Lululemon Athletica, Inc	1.4%*	Lululemon designs, distributes, and retails athletic apparel and accessories. It operates through two segments: company-operated stores and direct to consumer. The firm is based in Vancouver, Canada	The stock performed well in response to excellent financial results, with revenue and earnings ahead of estimates, strength across multiple product segments and continued product innovation.
Moncler S.p.a.	1.9%*	Moncler, based in Italy, manufactures premium apparel products serving customers around the globe.	Shares rallied in the quarter as financial results exceeded expectations thanks to strong demand for the company's apparel lines, particularly in Asia.

**FUND HOLDINGS – DETRACTOR**

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Nintendo Co., Ltd.	2.9%	Nintendo globally develops, manufactures and sells video game hardware and software for home entertainment. The company is based in Japan and operates on a global scale.	Shares performed poorly in the quarter as the company's full-year operating income forecast missed estimates, and analysts expressed concern over Nintendo's lack of sufficient online gaming development.
KION Group, AG	1.5%*	Based in Germany, KION provides material-handling solutions, including forklifts, warehouse equipment, and other industrial trucks.	Shares declined due to weaker orders and earnings results in the latest period, while the company confirmed the full-year growth outlook.

\*As of 31/5/18

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## Positioning and Portfolio Changes

The portfolio holdings reflect a combination of core growth and more cyclical opportunities in key sectors, including information technology, consumer discretionary, industrials, financials, and health care, in terms of largest absolute weights. From a sector standpoint, we made moderate shifts in allocations during the quarter. We modestly increased the portfolio weight in consumer discretionary and technology, reflecting continued positive performance and bottom-up decisions. We offset these moves by trimming industrials and financials due to some deterioration in more cyclical businesses and security-specific rationale.

## Outlook

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SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 30/6/18	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	32.8%	2.6%	3.9%
Financials	14.1	5.4	-5.1
Consumer Discretionary	13.2	-3.5	3.0
Industrials	12.8	-0.3	-1.9
Consumer Staples	8.1	-0.6	3.7
Health Care	7.9	-3.5	-0.8
Energy	4.2	1.2	0.0
Materials	3.2	-1.6	-1.7
Real Estate	1.3	-0.6	-0.5
Telecom Services	0.0	-1.1	0.0
Utilities	0.0	-0.5	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](http://www.calamos.com). Please see additional disclosures on last page.

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## Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
GLOBAL EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX (%)											
Value Added from Sector	-0.09	0.20	0.11	-0.38	-0.04	-0.01	0.07	0.03	0.02	0.07	0.01
Value Added from Selection & Interaction	0.41	0.14	-0.07	-0.26	0.16	-1.09	-1.74	-0.14	-0.01	0.00	0.00
Total Added Value	0.32	0.35	0.04	-0.64	0.12	-1.09	-1.67	-0.11	0.01	0.07	0.01

### SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	12.99	5.57	4.26	15.00	8.09	13.79	31.02	4.52	1.33	0.00	0.00
MSCI ACWI Growth Index	16.83	8.65	2.74	8.57	11.64	13.51	29.46	5.12	1.97	0.95	0.55
Over/underweight	-3.83	-3.08	1.51	6.42	-3.55	0.28	1.57	-0.60	-0.64	-0.95	-0.55

### SECTOR RETURNS (%)

Global Equity Fund	8.64	2.48	8.58	-5.08	6.39	-9.47	0.00	-2.33	1.70	0.00	0.00
MSCI ACWI Growth Index	4.78	-0.63	10.44	-3.59	3.50	-2.08	5.60	0.88	0.23	-6.02	0.28
Relative Return	3.86	3.10	-1.86	-1.49	2.89	-7.39	-5.60	-3.21	1.47	6.02	-0.28

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](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.

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: © 2018 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

# CALAMOS INVESTMENTS

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