

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.



WINNER OF THE 2018 THOMSON REUTERS LIPPER FUND AWARDS UNITED KINGDOM

Winner of the Lipper Awards for 3 and 5-Year Risk-Adjusted performance in the Bond Convertibles Global Category



MORNINGSTAR OVERALL RATING™

Among 113 Convertible Bond - Global Funds

The fund's Class I US \$ Accumulating shares had 5 stars for 3 years, 5 stars for 5 years, and 5 stars for 10 years out of 113, 87 and 39 USD Convertible Bond - Global funds, respectively for the period ended 31/10/18.

OVERVIEW

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

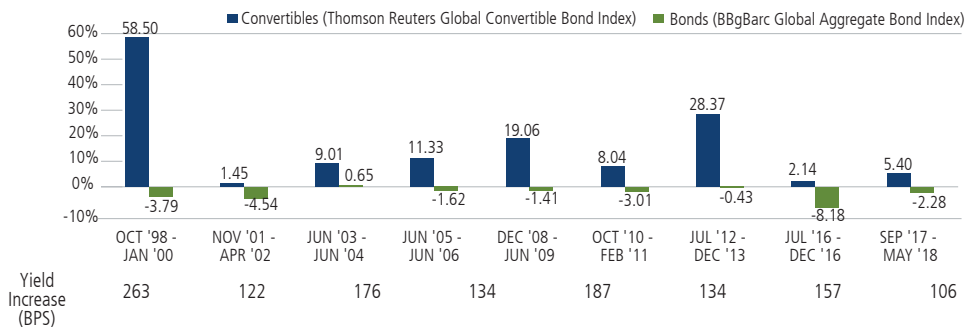
KEY FEATURES

- » 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
- » Blends global investment themes and fundamental research via active management

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.



Data as of 31/10/18. Rising rate environment periods from troughs to peak from October 1998 to May 2018. A basis point is equal to 1/100th of 1%.

ANNUALISED RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Global Convertible Fund					
I Shares - U.S. \$ Acc. (5/10/09)	-0.33	5.19	4.63	N/A	5.71
A Shares - U.S. \$ Acc. (27/11/07)	-0.93	4.57	4.01	2.29	N/A
Thomson Reuters Global Convertible Bond Index	-1.36	3.88	3.21	3.90	5.84
ICE BofAML VG00 - Global 300	1.95	7.52	6.18	5.45	7.51

CALENDAR YEAR RETURNS (%)	YTD 2018	2017	2016	2015	2014	2013	2012
Calamos Global Convertible Fund							
I Shares - U.S. \$ Acc.	-0.49	14.14	3.85	1.02	3.06	13.80	4.81
A Shares - U.S. \$ Acc.	-0.99	13.47	3.23	0.42	2.45	13.12	4.19
Thomson Reuters Global Convertible Bond Index	-1.67	12.83	3.48	-2.11	1.71	18.18	13.33
ICE BofAML VG00 - Global 300	1.04	16.06	7.13	1.37	3.62	16.86	12.55

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	%
TOTAL, SA	Integrated Oil & Gas	0.50% Cv Due 2022	France	3.3
BASF, SE	Diversified Chemicals	0.93% Cv Due 2023	Germany	2.6
Bank of America Corp.	Diversified Banks	7.25% Cv Pfd	United States	2.6
Wells Fargo & Company	Diversified Banks	7.50% Cv Pfd	United States	2.5
Corestate Capital Holding, SA	Real Estate Operating Companies	1.38% Cv Due 2022	Luxembourg	2.1
AYC Finance, Ltd.	Diversified Real Estate Activities	0.50% Cv Due 2019	Philippines	2.1
Carrefour, SA	Hypermarkets & Super Centers	0% Cv Due 2024	France	2.0
Citrix Systems, Inc.	Application Software	0.50% Cv Due 2019	United States	1.9
Ctrip.com International, Ltd.	Internet & Direct Marketing Retail	1.25% Cv Due 2022	China	1.8
Grand City Properties, SA	Real Estate Operating Companies	0.25% Cv Due 2022	Luxembourg	1.7
TOTAL				22.6

Lipper Fund Awards received are for risk-adjusted performance for the three-year period among 31 funds and the five-year period among 27 funds in the United Kingdom in the Bond Convertibles Global category as of 31/12/17. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperalpha.financial.thomsonreuters.com/lipper Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

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

NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

Calamos Global Convertible Fund

FUND FACTS

FUND	FUND	THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX
Number of Holdings	122	464
Total Net Assets (mil)	\$223.7	N/A
Portfolio Turnover	40.5%	N/A
Current Yield	1.61%	1.97%
Investment Premium	14.8%	7.7%
Conversion Premium	29.2%	35.6%

REGIONAL ALLOCATION

FUND %	FUND %	THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX %
North America	52.3	45.1
Europe	23.8	30.9
Asia/Pacific	17.9	21.4
Middle East/Africa	1.2	2.0
Caribbean	0.0	0.1
Latin America	0.0	0.5

ASSET ALLOCATION

		%
Convertibles		83.9
Synthetic Convertibles		11.4
Cash and Receivables/Payables		4.7
Common Stock		0.0

5-YEAR RISK MEASURES

(I SHARES - U.S. \$ACC)	FUND	THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX
Alpha	0.52%	N/A
Beta	0.90	1.00
Sharpe Ratio	0.65	0.64
R-Squared	87.37	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, Hong Kong, 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 Company is a recognised scheme in the U.K. 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 U.K. 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

FUND INFORMATION

		CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES USD Accumulating
Domicile	Ireland			
		Inception Date	27/11/07	5/10/09
		SEDOL	B28VTV2	B296VX2
		ISIN	IE00B28VTV28	IE00B296VX23
		CUSIP	G17716393	G17716419
Liquidity	Daily			
		Min. initial investment/ Subsequent investment	€/€/\$2,500/ €/€/\$50	€/€/\$2,500/ €/€/\$50
		Management Fee (% of NAV)	1.65%	1.05%
Dealing Day Cut-Off	4 PM ET			
		Total Expense Ratio	2.00	3.00
		Objective	Long-term capital growth	

The fund also offers Class A, C and I shares in GBP and EUR share classes. Class I shares are RDR compliant.

SECTOR WEIGHTINGS*

FUND %	FUND %	THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX %
Information Technology	21.7	18.9
Financials	10.8	8.4
Consumer Discretionary	10.4	12.4
Real Estate	9.4	8.3
Energy	6.5	4.5
Industrials	6.3	9.7
Health Care	6.0	12.7
Communication Services	5.8	9.4
Materials	5.3	8.0
Consumer Staples	2.6	2.3
Utilities	1.3	5.3

*Largest 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Holdings and Sector tables also exclude 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.

CREDIT QUALITY ALLOCATION OF BONDS

FUND %	FUND %	THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX %
AAA	9.7	0.0
AA	3.5	0.6
A	5.7	13.1
BBB	20.8	20.9
BB	40.9	42.2
B	19.5	18.8
CCC and below	0.0	4.1

Bond credit quality - reflects the higher of the ratings of 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.

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 Thomson Reuters Global Convertible Bond Index is designed to represent the global convertible market. The ICE BofAML Global 300 Convertible Index (VG00) is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofAML indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of

TOP COUNTRY ALLOCATION

FUND %	FUND %	THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX %
United States	52.3	45.0
France	9.6	6.5
Germany	6.8	7.0
Japan	6.4	8.9
Luxembourg	3.9	0.5
China	3.8	8.4
Philippines	2.1	0.1
Hong Kong	2.1	1.6
Netherlands	1.5	3.1
India	1.5	0.0

STANDARD DEVIATION

(I SHARES - U.S. \$ ACC.)	FUND %	THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX %
1-Year	5.54	7.38
3-Year	6.44	6.94
5-Year	7.01	6.91
Since Inception (11/09)	8.38	8.67

its products or services Barclays Global Aggregate Bond Index is a measure of global investment grade debt.

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. **Delta** expresses the convertible's sensitivity to changes in the stock price. It expresses the change in the convertible price per unit of change in the underlying stock price. **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.

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