

CALAMOS GLOBAL FUNDS PLC

Emerging Markets Fund Second Quarter 2019 Report



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

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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 pursued its risk-managed approach to emerging markets opportunities and generated solid gains in the quarter while outperforming its benchmark. The fund increased 1.83% (Class A U.S. \$ Accumulating shares, at net asset value), while the MSCI Emerging Markets Index returned 0.74%.
- » The fund's investments in higher-quality growth businesses performed well as many of these companies were rewarded with stronger performance in a relatively turbulent period for emerging markets.
- » Thanks to improved fundamentals and trading demand in several key holdings, the fund's security selection within EM Asia and EM Latin America outperformed the benchmark and added considerably to results.
- » The portfolio's holdings in developed market companies with significant revenues in emerging markets also contributed due to security-specific factors.
- » From a risk-management perspective, the fund's holdings in convertible securities trailed the returns in equities but reduced volatility at key points during the quarter and increased our universe of potential investment candidates.

Market Overview

- » Emerging markets navigated a volatile second quarter and ultimately advanced, as the MSCI Emerging Markets Index returned 0.74%, in USD terms. Emerging markets rallied in June after May's significant sell-off, responding positively to loosening financial conditions, more dovish central banks and a weaker U.S. dollar.
- » China's manufacturing and industrial production figures have been disappointing and reflect a growth slowdown, while key gauges of services activity and consumption paint a brighter picture for retail sales, domestically focused companies, and the beneficiaries of stimulus.
- » India's Prime Minister Modi faced his first test after re-election, as the economy slowed to 5.8% in the latest GDP figures amid weaker consumer demand and fixed investment.

PERFORMANCE DATA

| | QTD | 1-YEAR | 3-YEAR | 5-YEAR | SINCE INCEPTION (15/2/11) |
|--------------------------------------|-------|--------|--------|--------|------------------------------|
| Calamos Emerging Markets Fund | | | | | |
| I shares - U.S. \$ Acc. | 1.99% | -1.42% | 6.42% | -0.11% | 0.97% |
| A shares - U.S. \$ Acc. | 1.83 | -2.06 | 5.74 | -0.75 | 0.32 |
| MSCI Emerging Markets Index | 0.74 | 1.61 | 11.06 | 2.87 | 2.26 |

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 – CONTRIBUTORS

| FIRM NAME | % OF FUND | FIRM PROFILE | ANALYSIS |
|-------------|-----------|---|--|
| Sea, Ltd. | 1.3%* | Sea, Ltd. provides digital entertainment, e-commerce, and digital financial service in Taiwan, Thailand, Vietnam, Indonesia and internationally. Sea was founded in 2009 and is headquartered in Singapore. | The convertible security outperformed in the period following strong quarterly financial results, as the company's revenue and gross profit more than doubled year-over-year. |
| Globant, SA | 1.0%* | Globant is a worldwide technology company headquartered in Luxembourg, with many offices and operations based in South America. | The stock performed well as the company reported revenue and earnings figures that surpassed estimates. Globant benefited from new business wins and an increasing number of large service customer engagements. |

FUND HOLDINGS – DETRACTORS

| FIRM NAME | % OF FUND | FIRM PROFILE | ANALYSIS |
|-------------------------------------|-----------|--|---|
| Alibaba Group Holdings exchangeable | 5.3% | Alibaba is a leading e-commerce company domiciled in China. Alibaba conducts online and mobile commerce by offering products, services and technology that enable merchants, brands and businesses to operate/sell in China and internationally. | The security underperformed as Alibaba faced headwinds due to continuing global trade disputes, despite its continued revenue strength in multiple business segments. The convertible security exchanged to common stock during the quarter. |
| NIO, Inc. | 0.5%* | NIO, Inc. is an automobile manufacturer based in Shanghai, China. | NIO performed poorly in the period due to disappointing vehicle production volumes and lackluster earnings in the recent quarter, although the convertible position exhibited downside resilience versus the drop in the underlying common stock. |

*as of 31/5/19

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Positioning

We have a positive view of the opportunities in EM and we own significant positions in the technology, consumer discretionary, financials, and communication services sectors. We favor businesses in internet retail, interactive media & services, diversified banks and insurance, and select semiconductor areas based on their sound growth fundamentals, large addressable markets and alignment with our key secular themes.

We own diverse holdings in financials, with relatively more investments in higher-quality emerging market banking and insurance businesses that offer expanding opportunities and attractive valuations.

We hold moderate weights in energy and materials, with a blend of opportunities that provide attractive global supply-and-demand fundamentals and earnings growth potential.

We have an underweight stance in more defensive, highly regulated areas such as utilities and real estate, while we favor exposure to diversified consumer staples opportunities addressing key areas of demand.

From a geographic perspective, we own significant weight in Emerging Asia and Latin America. We've increased weight in the latter region over several quarters based on improved company fundamentals and macro developments. We favor investments in individual markets including China, India, Brazil and Taiwan.

| SECTOR POSITIONING | SECTOR WEIGHTINGS AS OF 30/6/19 % | OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX % | QUARTER TO QUARTER CHANGE % |
|------------------------|--------------------------------------|---|--------------------------------|
| Financials | 22 | -4 | 2 |
| Consumer Discretionary | 19 | 6 | 1 |
| Information Technology | 17 | 3 | 1 |
| Energy | 9 | 1 | 0 |
| Communication Services | 9 | -3 | -4 |
| Industrials | 8 | 3 | 1 |
| Materials | 7 | -1 | 0 |
| Consumer Staples | 7 | 0 | 1 |
| Health Care | 3 | 0 | 1 |
| Real Estate | 3 | 0 | 0 |
| Utilities | 0 | -3 | 0 |
| Stocks | 0 | 0 | 0 |
| Forward Contracts | 0 | 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.

Outlook

Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate global growth conditions. Global monetary policy remains accommodative, and multiple central banks have pivoted toward a more dovish policy stance in recent communications. Markets continue to confront a set of headwinds and tailwinds, and we have seen developments with respect to earnings and policy resulting in mixed conditions for global businesses. We are actively monitoring key macro factors for emerging markets including global trade negotiations, the trajectory of central bank policy, and consumption and the industrial economy in China.

Full-year earnings growth remains positive in emerging markets, equity valuations are attractive, and some depreciation in the dollar has eased financial conditions in many emerging markets. Many companies with higher-quality fundamentals and sustainable growth characteristics are being rewarded for strong profiles, even as investors continue to sharply focus on global trade and policy issues. From a thematic and sector perspective, we see opportunities in consumer sectors, communication services, and technology, in addition to higher quality financials and a set of more cyclical companies in multiple sectors. We believe our active and risk-managed investment approach positions us well to navigate the headwinds and opportunities in emerging markets.

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Fund Quarterly Attribution

| | COMMUNICATION SERVICES | CONSUMER DISCRETIONARY | CONSUMER STAPLES | ENERGY | FINANCIALS | HEALTH CARE | INDUSTRIALS | INFORMATION TECHNOLOGY | MATERIALS | REAL ESTATE | UTILITIES |
|--|------------------------|------------------------|------------------|--------|------------|-------------|-------------|------------------------|-----------|-------------|-----------|
| EMERGING MARKETS FUND VERSUS MSCI EMERGING MARKETS INDEX (%) | | | | | | | | | | | |
| Value Added from Sector | 0.13 | -0.19 | -0.05 | -0.01 | -0.19 | 0.05 | -0.04 | 0.03 | 0.03 | 0.01 | -0.06 |
| Value Added from Selection & Interaction | -0.03 | 0.38 | 0.25 | -0.53 | 0.41 | 0.22 | 0.56 | 0.28 | 0.33 | 0.19 | 0.00 |
| Total Added Value | 0.10 | 0.19 | 0.20 | -0.54 | 0.21 | 0.27 | 0.51 | 0.31 | 0.36 | 0.20 | -0.06 |
| SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER) | | | | | | | | | | | |
| Emerging Markets Fund | 10.23 | 19.10 | 6.00 | 8.45 | 20.15 | 1.92 | 6.17 | 15.87 | 6.44 | 2.51 | 0.00 |
| MSCI Emerging Markets Index | 12.17 | 13.36 | 6.54 | 8.02 | 24.60 | 2.64 | 5.32 | 14.30 | 7.35 | 3.07 | 2.56 |
| Over/underweight | -1.95 | 5.74 | -0.54 | 0.43 | -4.46 | -0.72 | 0.85 | 1.57 | -0.91 | -0.56 | -2.56 |
| SECTOR RETURNS (%) | | | | | | | | | | | |
| Emerging Markets Fund | -2.63 | 0.83 | 7.90 | -4.45 | 6.82 | 4.31 | 10.30 | 2.26 | 4.53 | 8.29 | 0.00 |
| MSCI Emerging Markets Index | -2.36 | -1.02 | 3.60 | 1.48 | 4.69 | -6.60 | 0.18 | 0.34 | -0.90 | 0.27 | 3.28 |
| Relative Return | -0.27 | 1.86 | 4.30 | -5.93 | 2.12 | 10.91 | 10.12 | 1.92 | 5.43 | 8.02 | -3.28 |

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: © 2019 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.

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