

Global Convertible Fund Second Quarter 2019 Report



OVERALL MORNINGSTAR RATING™†

Among 112 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 112, 88 and 39 USD Convertible Bond - Global funds, respectively for the period ended 30/6/19.

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 manage risk in conjunction with an equity allocation and also serve a role within a fixed-income allocation, as convertibles have performed well during periods of rising interest rates and inflation.

FUND INFORMATION

I Share U.S. \$ Acc. CUSIP: G17716435

I Share U.S. \$ Acc. ISIN: IE00B296W289

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Key Drivers of Performance

- » For the quarter, the fund returned 2.38% (Class A U.S. \$ Accumulating shares at net asset value), in line with the Thomson Reuters Global Convertible Bond Index return of 2.80%. We continue to see balanced convertibles offering the most attractive opportunity, given their combination of upside potential and downside protection, even though they didn't perform as strongly as equity-sensitive convertibles in 2Q.
- » The fund's security selection and underweight position in communication services promoted relative return. Specifically, positions in the wireless telecommunication services industry and names in the interactive media & services industry aided relative performance.
- » Over the period, selection within the consumer discretionary sector was weak, as holdings in auto manufacturers and casinos & gaming lagged.
- » From a regional standpoint, the fund's security selection and underweight stance in Europe boosted return. The UK and France notably helped. In contrast, a lack of exposure in Emerging Latin America held back fund performance, and selection in the U.S. dampened return.

Market Overview

- » Global convertibles delivered positive results during a volatile period, as investors responded to more dovish signals from global central banks, moderate earnings growth and some progress on trade negotiations.
- » Convertibles were up 2.80% as measured by the Thomson Reuters Global Convertible Bond Index and participated in the broad equity market's gains reflected in the 4.20% MSCI World Index result.
- » U.S. convertibles generated positive returns, reflecting higher underlying equity prices. European convertibles saw more moderate gains of 2.60%, while Japanese euro convertibles returned 1.73%, all in USD terms.
- » Globally, investment-grade convertibles returned 3.21% versus the 1.57% increase in below-investment-grade issues, as measured by the ICE BofAML Investment Grade Global Index and ICE BofAML Below Investment Grade Global Index, respectively.
- » Global convertible issuance remained active, and approximately \$18.3 billion was brought to market in the quarter. This reflected a slowdown in issuance relative to the first quarter, as volatility and lower interest rates acted as modest headwinds.

PERFORMANCE DATA

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARES INCEPTION (5/10/09)	SINCE A SHARES INCEPTION (27/11/07)
Calamos Global Convertible Fund								
I Shares - U.S. \$ Acc.	2.53%	9.05%	3.07%	7.83%	4.13%	N/A	5.95%	N/A
A Shares - U.S. \$ Acc.	2.38	8.72	2.45	7.18	3.51	6.33%	N/A	2.64
Thomson Reuters Global Convertible Bond Index	2.80	11.01	4.57	7.49	3.07	7.54	6.33	4.42
ICE BofAML Global 300 Convertible Index	2.00	9.38	4.74	9.45	6.00	8.78	7.73	5.75

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
Xero Investments, Ltd. (XRO)	1.6%*	Xero is a worldwide software service company offering cloud-based accounting software and mobile applications that connect small businesses to their advisors. Xero Limited was founded in 2006 and is headquartered in Wellington, New Zealand.	Shares of Xero common stock advanced steadily during the quarter especially after the company posted strong earnings results. The company reported a 32% increase in year-over-year revenues and saw a 31% increase in the number of subscribers for its services. The convertible currently offers an attractive risk/reward profile and favourable yield advantage over its common stock, which does not pay a dividend.
Wells Fargo & Company (WFC)	2.6%	Wells Fargo & Company is a diversified financial services company that provides retail, commercial, and corporate banking services to individuals, businesses and institutions. Wells Fargo was founded in 1852 and is headquartered in San Francisco.	The Wells Fargo convertible preferred stock benefitted strongly from declining long-term interest rates observed during the period. While the convertible does not currently have equity sensitivity, the convertible's attractive yield and strong balance sheet provide a ballast for the overall portfolio. The convertible is rated BBB-/Baa2 by Standard & Poor's/Moody's.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
NIO, Inc. (NIO)	0.6%*	NIO, Inc. designs, manufactures, and sells electric vehicles in the People's Republic of China, Hong Kong, the U.S., the UK, and Germany. NIO was founded in 2014 and is headquartered in Shanghai, China.	Shares of NIO common stock declined steadily during the quarter, and the company had to address fire-related incidents reported on its ES8 SUV, which led to a recall. The company had previously lowered guidance for first quarter ES6 deliveries while potential buyer interest in the ES6 has been underwhelming ahead of its upcoming launch. The convertible offers upside participation with NIO common stock with limited downside. The convertible also offers an attractive yield advantage relative to the common stock which does not pay a dividend.
Micron Technology, Inc.	0.7%*	Micron Technology is a semiconductor company headquartered in Boise, Idaho. The Company produces several memory technology devices that are utilised in computers, servers, networking devices, communications equipment, consumer electronics, smartphones and other mobile devices.	Shares of Micron Technology declined in May, after the company's largest customer, Huawei, was placed on the U.S. Commerce Departments Entity List which prohibited Micron from shipping electronic components to the company. President Trump signaled in June that he would relax these restrictions. The BB+ rated convertible is currently poised to participate in any upside participation in its underlying stock and offers a slight yield advantage over the common stock, which does not pay a dividend.

*As of 31/5/19

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Positioning and Portfolio Changes

The rapid advance that followed the late 2018 market sell-off once again provided opportunities to rebalance the portfolio. We were able to reduce convertibles that had become overly equity sensitive with convertibles offering improved risk/reward attributes. While equity-sensitive convertibles performed strongest in the first quarter, we continue to believe that balanced convertibles offer the most attractive opportunity given their combination of upside potential and downside protection.

In terms of economic sectors, the largest portfolio weights are in information technology and financials on an absolute basis. Conversely, utilities and consumer staples represent the smallest absolute sector weights. On a relative basis, application software and real estate operating companies are our largest overweight industries. The communication services and industrials sectors constitute the most significant relative underweights. With respect to these sectors, biotechnology and integrated telecommunication services are among the underweight industries.

Allocations to health care and communication services rose during the period with increased weights in health care equipment and cable & satellite. By contrast, allocations to financials and industrials decreased over the period with reductions to mortgage REITs and building products.

From a regional standpoint, the fund's largest weights are in the United States and Europe. In contrast, EMEA and Japan represent the smallest absolute weights. Allocations to Emerging Asia rose during the period, with increased weights in China and New Zealand. By contrast, the allocations to the United States decreased over the period.

SECTOR POSITIONING

	SECTOR WEIGHTINGS % AS OF 30/6/19	OVER/UNDERWEIGHT VS. THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	23.5	5.0	-0.4
Financials	10.8	2.9	0.5
Consumer Discretionary	9.4	-1.2	0.3
Health Care	9.0	-4.7	-0.9
Communication Services	8.1	-4.9	1.2
Real Estate	6.5	-0.6	-2.8
Industrials	4.8	-4.7	-0.7
Energy	4.8	0.9	-1.1
Materials	3.7	-4.4	-0.9
Consumer Staples	3.3	1.6	0.0
Utilities	2.5	-3.5	0.6

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

We continue to favour convertibles as a way to gain exposure to equity upside in a risk-managed vehicle. In this environment, we expect continued volatility in financial markets driven by geopolitical headlines, central bank policies, global growth forecasts and the approaching 2020 U.S. elections during which debates regarding how to lead the country could add to uncertainty. Through it all, we continue to identify opportunities within portions of technology, health care and consumer areas where we think thematic tailwinds coupled with solid corporate fundamentals can outperform despite overall market volatility. We remain selective in cyclical areas that are more policy dependent and in the traditional defensive areas such as Utilities and REITs where valuations have become elevated predominantly due to declining interest rates. We continue to use market volatility to actively manage the portfolio and rebalance risk with the objective of optimising upside participation with principle protection.

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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 CONVERTIBLE FUND VERSUS THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX (%)											
Value Added from Sector	0.07	0.06	-0.12	-0.14	0.07	-0.07	-0.02	0.07	-0.15	-0.02	0.00
Value Added from Selection & Interaction	0.25	-0.64	0.32	0.37	-0.01	0.11	0.04	0.09	-0.12	0.09	0.11
Total Added Value	0.33	-0.58	0.20	0.24	0.05	0.04	0.02	0.17	-0.27	0.07	0.11
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Global Convertible Fund	7.01	9.30	3.29	5.68	10.71	9.83	4.81	22.78	4.41	7.09	2.36
Thomson Reuters Global Convertible Bond Index	12.19	11.65	1.89	4.08	7.85	13.18	9.43	18.55	8.14	7.42	5.60
Over/underweight	-5.18	-2.36	1.40	1.59	2.85	-3.35	-4.62	4.23	-3.73	-0.33	-3.24
SECTOR RETURNS (%)											
Global Convertible Fund	5.02	-5.82	3.79	1.09	4.49	5.37	3.95	4.96	3.13	1.49	7.76
Thomson Reuters Global Convertible Bond Index	1.19	0.67	-5.53	-5.05	4.60	4.34	3.08	4.52	6.34	0.50	2.96
Relative Return	3.83	-6.49	9.32	6.14	-0.11	1.03	0.87	0.44	-3.21	0.99	4.80

Calculations may be subject to rounding.

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 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 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 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 Investor Services Ireland Limited ("RBC") 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 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. 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.

¹ 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.

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LIPPER FUND AWARDS FROM REFINITIV

2019 WINNER
Europe, Austria, France,
Germany, Netherlands, UK

Winner of the Lipper Award for 10-Year Risk-Adjusted performance in the Bond Convertibles Global Category

Lipper Fund Awards received are for risk-adjusted performance for the 10-year period among 29 funds in Europe; 25 funds in Austria; 21 funds in France; 32 funds in Germany; 16 funds in the Netherlands; 18 funds in the United Kingdom in the Bond Convertibles Global category as of 30/6/19.

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. From Thomson Reuters Lipper Awards.

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fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

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