

CALAMOS GLOBAL FUNDS PLC

Global Equity Fund Second Quarter 2019 Report

CALAMOS[®]

INVESTMENTS



OVERALL MORNINGSTAR RATING™†

Among 749 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 749, 648 and 407 Global Large-Cap Growth Equity funds, respectively, for the period ended 30/6/19.

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

- » For the quarter, the fund generated a positive return of 4.70% Class A U.S. \$ Accumulating shares at net asset value), outperforming the MSCI World Index return of 4.20% and finishing in line with the MSCI ACWI Growth Index 5.03% rise. The fund's investments in higher-quality growth companies contributed to the competitive performance, as the trading environment rewarded companies on their fundamental merits.
- » The fund's security selection in communication services promoted return. Specifically, movies & entertainment and interactive home entertainment were leading contributors.
- » Security selection within the consumer discretionary sector curbed relative return, as holdings in the home improvement retail and internet & direct marketing retail industries hurt results.
- » The fund benefitted from favourable security selection and an underweight position in Japan. Similarly, security selection in Emerging Asia also added value to fund performance. In contrast, security selection in the U.S. held back the fund's performance. And selection in Europe lagged, particularly in Sweden and Switzerland.

Market Overview

- » Global equities navigated a choppy quarter but finished with broad gains, as investors responded to more dovish signals from global central banks, moderate earnings growth and a modicum of progress with trade negotiations.
- » U.S. equities, as represented by the change in the S&P 500 Index, rallied in response to a more dovish Fed policy outlook and lower bond yields, whilst many investors maintained higher cash levels due to earnings growth uncertainty and the ongoing trade dispute with China.
- » » European stocks rose despite a backdrop of mixed macroeconomic data and uncertainty concerning global trade discussions and Brexit. Japanese stocks rose modestly amid some signs of progress on global trade highlighted during the G20 Summit.
- » Emerging markets rallied back in June after May's significant sell-off, responding to loosening financial conditions, dovish central banks, a weaker U.S. dollar and increased investor risk appetite.

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.	4.83%	3.14%	12.99%	7.05%	N/A	10.06	N/A
A shares - U.S. \$ Acc.	4.70	2.63	12.42	6.51	10.93%	N/A	5.32%
MSCI ACWI Growth Index	5.03	7.52	14.22	8.90	12.00	10.82	6.07
MSCI World Index	4.20	6.94	12.39	7.20	11.33	10.10	5.41

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
Walt Disney Company	4.3%	The Walt Disney Company operates worldwide in media, entertainment, theme parks and resorts.	Disney shares performed well due to solid underlying financial results and positive analyst response to Disney's planned streaming video platform.
Nintendo Co.	2.0%*	Based in Japan, Nintendo develops and sells gaming hardware and software titles in the video game and home entertainment industries.	Nintendo outperformed due to multiple factors, including the introduction of the next Switch model, an improved software pipeline, and the prospect of increasing revenue in China.

FUND HOLDINGS – DETRACTOR

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alphabet, Inc.	3.4%	Alphabet, Inc. provides web-based search, ads, software applications, mobile operating systems, content, enterprise solutions, commerce, and hardware products.	The stock underperformed due to disappointing earnings in the latest quarter and increased regulatory concerns. However, we continue to see compelling long-term growth potential across multiple businesses for the company.
Alibaba Group Holdings exchangeable	2.5%	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.

*As of 31/5/19

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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, communication services, financials, and health care, in terms of large absolute weights. We modestly increased the portfolio weight in technology and industrials, reflecting mainly bottom-up decisions. We offset these moves by trimming weights in consumer discretionary and consumer staples.

We have an underweight in the U.S. This stance reflects our view of decelerating growth and relatively less attractive valuation risk/reward. Our U.S. positions emphasize secular growth and higher-quality businesses with defensible business models.

We own diversified holdings in Europe with a range of end markets, combining areas of domestic demand and exporters. Positioning is largely in global secular growth opportunities and regionally exposed businesses with stable, less-cyclical characteristics.

We have a positive view of emerging markets and own investments within key demand areas such as interactive media & services, internet retail, higher quality banks and insurance.

We are underweight in Japan. Valuations are reasonable and monetary conditions remain highly accommodative, though tepid global growth and trade pressures are headwinds for the Japanese economy.

Technology, consumer discretionary, health care, financials and communication services are the largest sector weights in the portfolio, reflecting aspects of secular growth and attractive demand segments. Key industries include interactive media & services, internet retail, entertainment, travel & leisure, luxury goods, and biotechnology.

We see opportunities in financials, with companies reflecting improving business

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 30/6/19	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	20.5	-3.8	3.5
Health Care	15.2	3.2	-0.8
Consumer Discretionary	14.4	-0.7	-3.2
Financials	14.3	6.0	3.0
Communication Services	14.2	4.4	0.7
Industrials	10.6	-2.2	3.9
Consumer Staples	5.2	-3.6	-5.1
Energy	3.3	1.2	-0.7
Materials	0.0	-4.0	-0.8
Stocks	0.0	-0.1	0.0
Real Estate	0.0	-2.1	-0.7
Utilities	0.0	-0.7	0.0
Forward Contracts	0.0	0.0	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.

fundamentals, less onerous regulations in some regions, solid balance sheets and attractive valuations.

We have an underweight stance in more defensive areas including utilities, traditional telecoms, real estate and slower-growth consumer staples.

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 stance recently. Markets continue to confront a set of headwinds and tailwinds, and we have seen mixed developments with respect to corporate earnings and policy resulting in a disparate turnout for global stocks. We see opportunities in global equities, reflective of moderate earnings growth, benign inflation and attractive valuations. In terms of portfolio positioning, we favour a blend of investments in secular growth and select defensive growth businesses, in addition to a set of more cyclical companies. This positioning reflects our anticipation of moderate economic growth but also the potential for a pickup in demand conditions in the coming quarters. We favour investments in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in communications services, technology, consumer and health care companies with targeted areas of demand. Our active investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in global equities.

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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	-0.10	-0.01	-0.03	-0.11	0.11	-0.13	-0.03	-0.13	-0.11	0.02	0.03
Value Added from Selection & Interaction	0.57	-0.46	-0.05	0.02	0.34	0.17	0.16	0.17	-0.02	-0.02	0.00
Total Added Value	0.48	-0.47	-0.07	-0.09	0.45	0.04	0.13	0.04	-0.13	0.00	0.03

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	13.76	15.91	6.70	3.63	13.10	14.35	8.18	18.55	0.24	0.08	0.00
MSCI ACWI Growth Index	10.77	15.31	8.80	2.17	7.98	11.66	12.76	23.67	4.12	2.07	0.65
Over/underweight	3.00	0.60	-2.10	1.46	5.12	2.69	-4.58	-5.12	-3.88	-1.99	-0.65

SECTOR RETURNS (%)

Global Equity Fund	7.07	2.51	4.31	-1.89	10.39	3.54	7.00	7.40	-0.56	-1.91	0.00
MSCI ACWI Growth Index	2.76	5.38	5.01	-2.57	7.77	2.54	5.49	6.71	7.50	3.42	0.83
Relative Return	4.32	-2.87	-0.70	0.67	2.62	1.00	1.51	0.69	-8.06	-5.34	-0.83

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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