

Emerging Markets Fund



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

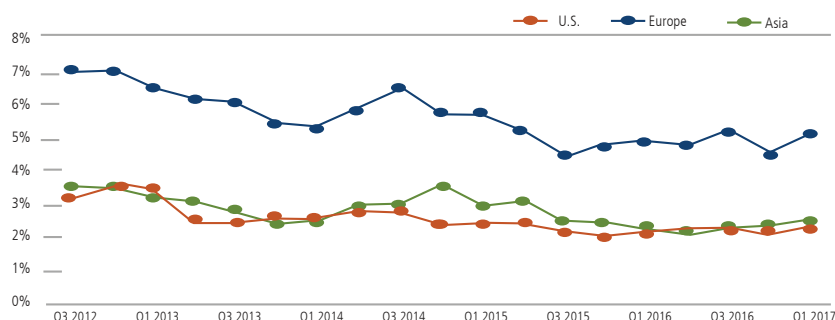
This actively managed fund complements EM strategies with less pronounced growth orientations, such as those that more closely track the broad EM equity market.

An Active Approach to Emerging Markets Investing

Calamos Emerging Markets Fund utilizes an active, risk-aware approach with the goal of accessing superior long-term growth potential in emerging markets while also mitigating the downside risks associated with these inherently volatile regions.

HOW MUCH SHOULD INVESTORS ALLOCATE TO EMERGING EQUITIES?

Probably More Than They Have Recently, Given Significant Underinvestment In EM Equities



ANNUALISED RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	SINCE A SHARE INCEPTION	SINCE 1 SHARE INCEPTION
Calamos Emerging Markets Fund					
I Shares - U.S. \$ Acc. (15/2/11)	-2.09	3.85	-0.62	N/A	0.56
A Shares - U.S. \$ Acc. (15/2/11)	-2.71	3.19	-1.25	-0.09	N/A
MSCI Emerging Markets Index	-3.99	6.15	0.75	1.48	1.48

CALENDAR YEAR RETURNS (%)	YTD 2019	2018	2017	2016	2015	2014	2013
Calamos Emerging Markets Fund							
I Shares - U.S. \$ Acc.	9.52	-19.32	38.42	-3.83	-8.97	-5.21	8.36
A Shares - U.S. \$ Acc.	9.06	-19.85	37.50	-4.39	-9.56	-5.82	7.64
MSCI Emerging Markets Index	4.19	-14.24	37.75	11.60	-14.60	-1.82	-2.27

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 next page for more information.

LARGEST 10 HOLDINGS*

	INDUSTRY	SECURITY DESCRIPTION	COUNTRY	%
Alibaba Group Holding, Ltd.	Internet & Direct Marketing Retail	Common Stock	China	6.2
JPMorgan Chase Bank, N.A.	Life & Health Insurance	0% Cv Due 2020	China	4.6
Taiwan Cement Corp.	Construction Materials	0% Cv Due 2023	Taiwan	4.6
Kakao Corp.	Interactive Media & Services	0% Cv Due 2021	South Korea	3.8
HDFC Bank, Ltd.	Diversified Banks	Common Stock	India	3.6
Tencent Holdings, Ltd.	Interactive Media & Services	Common Stock	China	3.6
Taiwan Semiconductor Manufacturing Company, Ltd.	Semiconductors	Common Stock	Taiwan	3.3
JPMorgan Chase Bank, N.A.	Interactive Media & Services	0% Cv Due 2020	China	2.8
GOL Equity Finance, SA	Airlines	3.75% Cv Due 2024	Brazil	2.2
AIA Group, Ltd.	Life & Health Insurance	Common Stock	Hong Kong	2.0
TOTAL				36.7

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

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.

**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

Calamos Emerging Markets Fund

FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	88	1,198
Total Net Assets (mil)	\$5.0	N/A
Portfolio Turnover	96.9%	N/A
Debt to Capital	42.0%	25.4%
ROIC	20.1%	17.1%
Median Market Cap (mil)	\$27,694	\$5,982
Weighted Average Market Cap (mil)	\$131,525	\$88,024

REGIONAL ALLOCATION*

	FUND %	MSCI EMERGING MARKETS INDEX%
Asia/Pacific	65.2	72.0
Europe	16.5	6.3
Latin America	14.1	11.8
North America	3.3	0.0
Middle East/Africa	1.6	9.9

FUND DOMICILE/REVENUE MARKETS BREAKDOWN

(AS OF 30/6/19)

	REVENUE	
	DOMICILE %	SOURCE %
Emerging Markets	82.0	80.0
Developed Markets	18.0	20.0

The unassigned portion of emerging markets and developed markets revenue/domicile breakdown is 13.80%. The data is calculated as a percentage of portfolio excluding cash.

ASSET ALLOCATION

	%
Common Stock	76.0
Convertibles	23.4
Options	1.2
Cash and Receivables/Payables	-0.7

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 Fund is registered for public offer and sale in the following jurisdictions: Austria, Belgium, Cyprus, France, Germany, Greece, 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 Fund is not registered in Hong Kong. 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.

Sources for performance data: Calamos Advisors LLC, RBC Investor Services Ireland Limited ("RBC"), Bloomberg 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.

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.

Alpha is the measurement of performance on a risk-adjusted basis. A positive alpha shows that performance of a portfolio

FUND INFORMATION

		CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES USD Accumulating	
Domicile	Ireland	Inception Date	15/2/11	10/4/13	15/2/11
		SEDOL	B4QR1M1	B537DN6	B52B2V0
		ISIN	IE00B4QR1M12	IE00B537DN67	IE00B52B2V09
Liquidity	Daily	CUSIP	G17689301	G17689335	G17689368
		Min. initial investment/ Subsequent investment	€/\$2,500/ €/\$50	€/\$2,500/ €/\$50	€/\$1,000,000/ €/\$0
Dealing Day Cut-Off	4 PM ET	Management Fee (% of NAV)	1.65%	1.65%	1.00%
		Total Expense Ratio	2.00	3.00	1.35
		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 %	MSCI EMERGING MARKETS INDEX%
Consumer Discretionary	20.6	13.9
Financials	19.5	24.6
Information Technology	16.1	14.4
Communication Services	13.1	11.6
Consumer Staples	7.8	6.9
Materials	7.3	7.4
Industrials	6.4	5.3
Health Care	5.0	2.7
Real Estate	2.4	2.9
Energy	2.4	7.4
Utilities	0.0	2.9

*Largest 10 Holdings, Regional Allocation and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes 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.

TOP COUNTRY ALLOCATION

	FUND %	MSCI EMERGING MARKETS INDEX %
China	27.3	28.4
Taiwan	11.3	11.2
Brazil	10.9	7.5
India	9.9	8.7
United Kingdom	4.1	0.0
South Korea	3.8	11.5
Switzerland	3.4	0.0
Indonesia	2.9	2.2
Hong Kong	2.8	3.8
France	2.7	0.0

RISK MEASURES SINCE FUND INCEPTION

(I SHARES - U.S. \$ACC)	FUND	MSCI EMERGING MARKETS INDEX %
Alpha	-0.49%	N/A
Beta	0.76	1.00
Sharpe Ratio	0.01	0.05
Standard Deviation	13.94%	16.92%
R-Squared	85.54	N/A
Information Ratio	-0.11	N/A
Tracking Error	6.66%	N/A

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. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. Information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. 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 statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 month returns. Tracking error is a measure of the volatility of excess returns relative to a benchmark.

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