

Calamos Global Funds PLC

Global Convertible Fund (UCITS)

CALAMOS[®]

INVESTMENTS

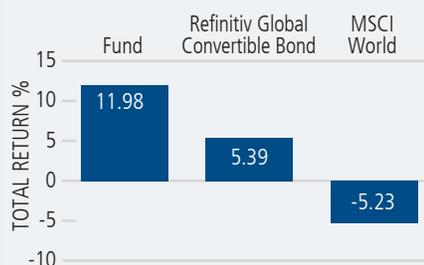
June 2020

John P. Calamos, Sr.
 Founder, Chairman and
 Global Chief Investment Officer

Eli Pars, CFA
 Co-CIO, Sr. Co-Portfolio Manager

Calamos Global Convertible Fund (UCITS)

YTD THROUGH 19 JUNE 2020



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. Fund data for Class I shares, USD accumulating.

RECOGNISED AMONG PEERS



REFINITIV LIPPER FUND AWARDS

2020 WINNER
UNITED KINGDOM

Winner of the Refinitiv Lipper Award for 10-Year Risk-Adjusted performance in the Bond Convertibles Global Category as of 31/12/19 among 24 funds in the UK.

ATTRACTIVE RISK-ADJUSTED PERFORMANCE



MORNINGSTAR OVERALL RATING™

Among 111 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 111, 95 and 51 USD convertible Bond - Global funds, respectively for the period ended 31/5/20.

Global Convertible Securities: A Compelling Choice for Lower-Volatility Equity Participation

Since our founding in the challenging financial markets of the 1970s, Calamos Investments has used convertible securities to help investors navigate market and economic risks. Because of their structural features, convertible strategies can address a range of investment needs, providing lower-volatility equity market participation or serving as an enhancement to a fixed income portfolio. In this paper, we will focus primarily on the former, given the heightened need for defensive equity participation during an unprecedented period in the global economy and markets. (For a closer look at using convertibles as an alternative to traditional fixed income, see our paper "[Convertible Securities Offer Many Benefits—Including as a Hedge Against Inflation.](#)")

Convertibles can provide unique advantages thanks to their hybrid features. An embedded long-dated option provides upside equity participation while the convertible's bond value provides potential risk mitigation during equity market drawdowns. **However, it is not simply the inclusion of the convertible security that makes a strategy work; what matters is how convertibles are managed to achieve a particular investment objective.** For example, as anxiety about the coronavirus roiled risk assets, the Calamos Global Convertible Fund benefited from active risk management and fundamental security selection to strongly outperform both the broad global convertible and equity markets.

There is considerable diversity among convertibles, which creates opportunities for experienced managers but risks for inexperienced ones. Convertibles vary in their levels of equity and fixed income sensitivity, and these attributes can change over time for individual securities as well as for the broad convertible universe. There can also be important differences among geographic markets. As a result, active management is essential, and investors should be mindful of the significant variations among global convertible strategies, including performance during drawdowns.

The Calamos Global Convertible Strategy is managed to provide lower-volatility equity market participation, with a focus on risk mitigation during periods of equity market duress. While we have offered non-U.S.

investors access to our capabilities through the Calamos Global Convertible Fund (UCITS) since 2007, our dedicated institutional global convertible strategy dates back to 2001 and provides an extended illustration of the merits of our process.

Over its history, the Calamos Global Convertible Strategy has outperformed the MSCI World Index (Figure 1). A history of consistently balancing risk/reward has been a driving factor of long-term outperformance. With active management, the strategy has participated in more equity market upside during rallies than downside during drawdowns (Figure 2).

By preserving capital during drawdowns—as it has year-to-date—the strategy can stairstep its way up over full market cycles.

FIGURE 1. CALAMOS GLOBAL CONVERTIBLE STRATEGY: COMPELLING RISK-ADJUSTED PERFORMANCE SINCE INCEPTION

GROWTH OF \$10 MILLION TO 31 MAY 2020



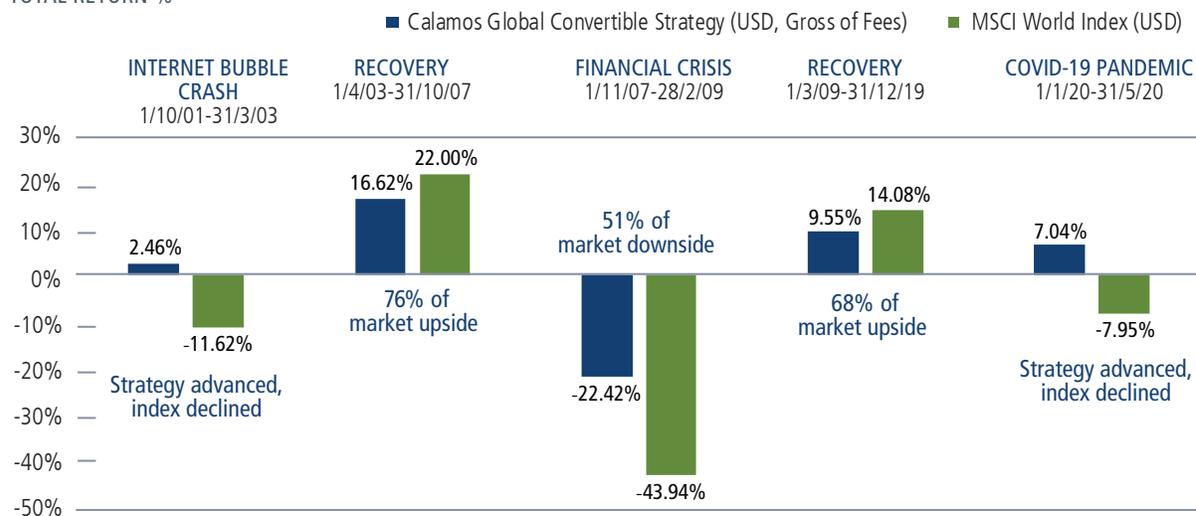
RISK/REWARD STATISTICS
SINCE INCEPTION TO 31 MAY 2020

	Calamos Global Cvt Strategy	MSCI World
Annualised Return	8.13%	7.22%
Alpha	3.76%	—
Beta	0.57	1.00
Standard Deviation	9.72%	15.19%
Downside Semivariance	3.37%	9.44%
Sortino Ratio	1.04	0.54

*Returns for periods of less than one year are not annualised. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The Calamos Global Convertible Strategy is not a registered fund available for investment. Source: Mellon Analytical Solutions LLC.

FIGURE 2. MANAGING EQUITY RISK OVER MARKET CYCLES

TOTAL RETURN %*



*Returns for periods of less than one year are not annualised.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The Calamos Global Convertible Strategy is not a registered fund available for investment. Source: Mellon Analytical Solutions LLC.

Achieving optimal risk-adjusted equity exposure requires active management and a global approach

We believe a global and flexible strategy provides the best opportunity for maximising the potential benefits of convertibles as a way to achieve lower-volatility equity participation. Convertibles have varying degrees of equity sensitivity and credit sensitivity, and these change over time. Issues with the highest levels of equity sensitivity (equity alternatives) may offer attractive upside, but investors will be more exposed to downside as well. Conversely, those convertible securities that have more credit sensitivity (yield alternatives) may not offer enough exposure to equity gains. Total return oriented convertibles offer more balanced attributes.

Active and ongoing management is paramount because these characteristics are not static. In Figure 3, we show how convertible characteristics change alongside market conditions, using the U.S. market as an example. The convertible market demonstrated a much higher degree of equity sensitivity in March of 2000, against the backdrop of a peaking equity market and technology bubble. In February of 2009, the pendulum had swung to the other extreme. As the markets troughed in the liquidity crisis, more than two-thirds of convertibles were trading as “credit-sensitive.” The characteristics of the convertible market can also shift quickly, due to market conditions, issuance, or both. In March of 2020, the market was dominated by issues with fixed income characteristics, but by the end of May, total return issues were the lion’s share.

FIGURE 3. CONVERTIBLE MARKET CHARACTERISTICS CHANGE OVER TIME

U.S. CONVERTIBLE MARKET CHARACTERISTICS*

	Yield Alternatives Fixed income characteristics	Total Return Alternatives Hybrid characteristics	Equity Alternatives Equity characteristics
March 2000	19%	28%	53%
Feb 2009	67%	21%	12%
March 2020	42%	30%	28%
May 2020	24%	40%	35%

Source: ICE BofA Research. Percentages shown represent the proportion of convertible bonds in the BofA Merrill Lynch, All U.S. Convertibles Index (VXAO) which fall into each classification. Numbers may not total 100% due to rounding.

Over time, issuance trends and the relative appeal of various regions, sectors, and companies change. A broad approach gives the active manager more tools for constructing a portfolio with the desired risk/reward profile. For example, at present, the U.S. market is better diversified across the three buckets, and also has a higher percentage of issues in the more balanced total return category.

FIGURE 4. REGIONAL DIFFERENCES AMONG CONVERTIBLES

REGIONAL CONVERTIBLE MARKET COMPOSITION AS OF 31 MAY 2020

	Yield Alternatives	Total Return Alternatives	Equity Alternatives
U.S.	24%	40%	35%
Europe	62%	31%	7%
Asia	54%	23%	23%
Japan	75%	19%	6%
Global Market	36%	34%	30%

Percentages shown represent the proportion of convertible bonds in VXAO, VE00, VASI, VJEU and CONV that fall into each classification. Numbers may not total 100% due to rounding.

Source: ICE BofA Research.

* A convertible bond has “fixed income characteristics” when it is valued at about the same level as a similar non-convertible bond and is not as sensitive to the underlying equity. A convertible bond has “hybrid characteristics” when it has fixed income characteristics as previously explained but is becoming increasingly sensitive to changes in the underlying equity price. “Equity characteristics” represents a convertible bond that is highly sensitive to movements in the underlying equity.

Outlook: Significant opportunities for our long-term approach

Although the economic impact of the pandemic is impossible to predict with certainty, we are encouraged that countries around the world have responded with unprecedented global monetary and fiscal policy responses, which increases the likelihood of a relatively faster recovery and better market conditions.

Since the March correction, convertible issuance has soared as companies seek to access the capital markets to shore up liquidity. Historically, convertibles have been one of the first markets to open back up after periods of stress, and we've seen this hold true this year. Global companies have brought nearly \$65 billion to market through May, including a surge of more than \$43 billion since the end of the first quarter. In May, global companies issued more than \$26 billion—the most seen in a single month since 2008.

A diverse group of companies are represented in this issuance activity. The convertible market is typically dominated by companies in growth-oriented sectors, but the recent flurry of issuance has also included larger consumer companies and cyclicals. We're especially excited to see a number of household-name companies included among recent issuers, as well as the many deals that are coming to market with favourable terms and very attractive pricing.

Although many issues have been coming to market with attractive structures, not all represent compelling long-term opportunities. **Selectivity will remain key during this uncertain time, particularly as rising U.S. election uncertainty adds to coronavirus and economic concerns.** In this environment, we are emphasising higher-quality technology names, as well as communication services and health care. We also have exposure to positions that can benefit from a cyclical recovery, such as industrial names and issues in the travel industry that came to market with unusually good terms. We are overweight to the U.S. market, where we find many issues that offer the balanced risk/reward attributes we seek. Conversely, we are underweight to the European market.

Conclusion

The global selloff in risk assets has given investors a renewed appreciation for capital preservation and strategies that can provide lower-volatility equity participation. The Calamos Global Convertible Strategy and the Calamos Global Convertible Fund (UCITS) offer demonstrated track records of navigating downturns and achieving favourable upside/downside. We believe that our active, experienced approach and global perspective position us well to provide our clients with defensive equity participation.

For additional information about the Calamos Global Convertible Fund (UCITS), please contact Calamos Investments at +1 630.245.8775 (EMEA) or +1 630.245.1370 (Americas).

About Calamos Investments

Calamos Investments provides investment management services to a global base of clients, including corporations, public and private institutions, pension funds, insurance companies and high net worth investors. Throughout our history, we have based our investment philosophy around the belief that the key to achieving consistent long-term success is achieving an optimal balance between enhancing return and managing risk.

The firm traces its roots to the difficult financial markets of the 1970s, when founder John P. Calamos, Sr. introduced pioneering strategies using convertible securities. Over our history, we have selectively expanded our capabilities to meet the needs of our clients, including the introduction of Calamos Global Convertible Fund (UCITS) in 2007.

CALAMOS INVESTMENTS

- » A global authority on convertible securities
- » Manages \$7.8 bil (USD) in total convertible assets*
- » Experience dating to 1970s

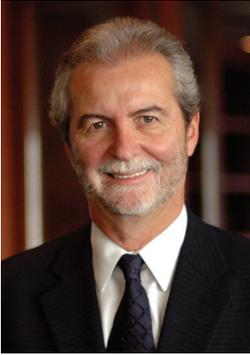
*As of 31 March 2020

FUND FACTS: CALAMOS GLOBAL CONVERTIBLE FUND

	Class I Shares USD Accumulating	Class A Shares USD Accumulating	Class I Shares EUR Accumulating	Class Z Shares EUR Accumulating
Inception Date	5/10/09	27/11/07	5/10/09	27/5/14
SEDOL	B296W28	B28VTV2	B296W40	BKRVJD1
ISIN	IE00B296W289	IE00B28VTV28	IE00B296W404	IE00BKRVJD11
CUSIP	G17716435	G17716393	G17716418	G17716849
Min. initial investment/ Subsequent investment	£/€/ \$1,000,000 £/€/ \$100,000	£/€/ \$2,500/ £/€/ \$50	£/€/ \$1,000,000/ £/€/ \$0	£/€/ \$2,500 £/€/ \$50

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

About the Authors



John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

John P. Calamos, Sr. founded Calamos Investments in 1977. With origins as an institutional convertible bond manager, the firm has grown into a global asset management firm with major institutional and individual clients around the world. With 50 years of investment industry experience, John has established research and investment processes centered around a team-based approach designed to deliver superior risk-adjusted performance over full market cycles. He is Chairman of the Calamos Investment Committee, which is charged with providing a top-down framework, maintaining oversight of risk and performance metrics, and evaluating investment processes. John is often quoted as an authority on risk-managed investment strategies, markets and the economy, and has authored two books on convertible securities. He is a frequent speaker at investment seminars and conferences around the world and appears regularly on leading news networks. He holds a B.A. in Economics and M.B.A. in Finance, both from Illinois Tech. After college graduation, he joined the United States Air Force where he served as a combat pilot during the Vietnam War and ultimately earned the rank of Major.



Eli Pars, CFA

Co-Chief Investment Officer, Senior Co-Portfolio Manager

Eli Pars, CFA, leads the team of portfolio managers and research analysts responsible for our global convertible strategies, including Calamos Global Convertible Fund. As a Co-Chief Investment Officer, Eli is responsible for oversight of investment team resources, investment processes, performance and risk. As Head of Alternative Strategies and Co-Head of Convertible Strategies, he manages investment team members and has portfolio management responsibilities for those investment verticals. He is also a member of the Calamos Investment Committee, contributing 32 years of industry experience, including 13 at Calamos. He received a B.A. in English Literature from the University of Illinois and an M.B.A. with a specialisation in Finance from the University of Chicago Graduate School of Business.

Calamos Global Convertible Fund (UCITS)

As of 31/05/20

ANNUALISED RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Global Convertible Fund						
I Shares - U.S. \$ Acc. (5/10/09)	16.13	7.59	6.13	6.97	N/A	6.59
A Shares - U.S. \$ Acc. (27/11/07)	15.44	6.94	5.50	6.33	3.36	N/A
Refinitiv Global Convertible Bond Index	10.21	5.82	4.32	6.64	4.56	6.34
MSCI World Index	7.37	6.50	6.44	9.90	5.06	9.25

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.

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.

Calamos Global Convertible Strategy

As of 31/05/20

ANNUALISED RETURNS (%)	YTD (31/5/20)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (10/01)
Return Gross of Fees	7.04%	17.17%	8.90%	7.45%	7.90%	8.13%
Return Net of Fees	6.44	15.61	7.45	5.98	6.66	7.02

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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. The Calamos Global Convertible Strategy is not a registered fund available for investment.

The results portrayed on the preceding pages are for the Calamos Global Convertible Composite. Representative holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole. Supplemental information has been provided for the Global Convertible Composite.

The Calamos Global Convertible Composite is an actively managed composite investing primarily in a globally diversified portfolio of convertible securities. The composite includes all fully discretionary, fee-paying accounts, including those no longer with the firm. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realised gains and interest. Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualised. Chart Data Sources: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

Calamos Advisors LLC is a federally registered investment advisor. Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to: Calamos Advisors LLC, 2020 Calamos Court, Naperville, IL 60563-2787 Attn: Compliance Officer.

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: © 2020 Morningstar, Inc. All Rights Reserved.

The Refinitiv Lipper Fund Award received is for risk-adjusted performance for the 10-year period among 24 funds in the United Kingdom in the Bond Convertibles Global category as of 31/12/19. The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv 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 Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. Used with permission by Refinitiv Lipper.

Index information: The Refinitiv Global Convertible Bond Index is designed to represent the global convertible market. The Thomson Reuters Global Focus Convertible Bond Index is designed to measure the performance of a segment of the convertible bond index, specifically, select larger balanced convertible bonds that meet monthly price and premium tests.

The **MSCI World Index** is a market capitalisation weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and Asia/Pacific region. 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 in a risk-adjusted basis. A positive alpha shows that the 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. **Annualised standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio. **Downside semivariance** is a measure of downside risk based on losses dispersed below a mean value. **Sortino ratio** is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. (Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable.)

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Past performance is no guarantee of future results.

Active management does not guarantee that the strategy will produce its intended results.

CALAMOS[®]
INVESTMENTS

Calamos Investments LLP Distributor.
Calamos Investments LLC
2020 Calamos Court | Naperville, IL 60563-2787
Tel: 800.582.6959 | www.calamos.com

Calamos Global Funds PLC
c/o RBC Investor Services Ireland Limited
Georges Quay House | 43 Townsend Street | Dublin 2 | Ireland
Tel: +353 1 440 6555 | Fax: +353 1 613 0401 |
www.calamos.com/global

E-mail: dublin_ta_customer_support@rbc.com

© 2020 Calamos Investments LLC. All Rights Reserved.

Calamos[®] and Calamos Investments[®] are registered trademarks of Calamos Investments LLC

GLBLCVTCOM 18782 0620 IO