CALAMOS GLOBAL FUNDS PLC

Emerging Markets Fund First Quarter 2015 Report

CALAMOS®

★★★★

MORNINGSTAR OVERALL RATING™†

among 1,377 Global Emerging Markets Equity funds
The fund's Class I U.S. $ Acc. shares received 4 stars for 3 years out of 1,377 Global Emerging Markets Equity funds for the period ended 31/3/15.

OVERVIEW

The fund invests in growth companies globally, emphasising companies with revenue streams derived within or from emerging markets. The fund is designed to actively manage the risk profile over full market cycles.

KEY FEATURES

- Active risk management with an aim of generating alpha and less downside risk than the benchmark and peers
- Stress company fundamentals, including strong and/or accelerating earnings growth and solid returns on invested capital
- Seek global growth companies that may benefit from long-term secular themes in the emerging markets such as the rise of the EM consumer

PORTFOLIO FIT

Because of its focus on risk management, the fund can serve as a long-term emerging market allocation.

FUND INFORMATION

I Share U.S. $ Acc. CUSIP: G17689368

I Share U.S. $ Acc. ISIN: IE00B52B2V09

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 outperformed during the quarter by virtue of a combination of factors including sector positioning and strong selection within countries. Reflecting our risk-managed investment approach, the fund provided periods of significant resilience during brief downturns and participated in gains during rallies, resulting in overall outperformance.
- Positions in developed market equities with significant economic ties to emerging markets also added to positive performance in the period. These holdings generally benefitted from strong trends in developed market equities, particularly those in Europe and Japan that are enjoying a tailwind from highly accommodative monetary policies, structural reforms and attractive relative valuations.
- Holdings in industrials machinery delivered solid gains, as did the cable and satellite industry within consumer discretionary. Selection within information technology (Internet software and services) detracted value, and the fund's integrated oil and gas industry holdings hindered.

Market and Portfolio Overview

- The MSCI Emerging Markets Index returned 2.28% in the first quarter. Performance was considerably mixed by country, reflecting divergent economic fortunes.
- China indicated it remains willing to do whatever is necessary to boost economic expansion and development, including expanding the money supply by injecting the equivalent of $100 billion into banks to encourage lending. China's growth has slowed but stands at twice the global rate, and the nation remains a critical growth engine for the world economy.
- As growth reforms gain better footing, the pace of economic activity in India continues to accelerate.

PERFORMANCE DATA	QTD	YTD	1-YEAR	3-YEAR	SINCE INCEPTION (15/2/11)
Calamos Emerging Markets Fund					
I shares - U.S. $ Acc.	2.80%	2.80%	-2.72%	1.25%	0.16%
A shares - U.S. $ Acc.	2.64	2.64	-3.35	0.59	-0.49
MSCI Emerging Markets Index	2.28	2.28	0.79	0.67	-0.29

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.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Lupin, Ltd.	1.2%*	Based in Mumbai, India, the company operates in the generic pharmaceutical industry.	The company performed well in response to strong financial guidance by management and the Indian government's approval of an increase in the allowed limit of foreign investment.
Naspers, Ltd. – Class N	3.7%	Naspers is a South African multinational media and Internet holding company with principal operations in pay television, e-commerce, Internet services, print media and related technologies enabled through its fully owned subsidiaries and acquired interests in other companies.	Shares performed well as Naspers announced plans to sell select Internet assets in Poland and reported strong financial results from the company's ownership stake in Tencent. Tencent reported a jump in online advertising revenue and quarterly earnings, improving the outlook for its WeChat and QQ messaging services.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Baidu, Inc.	2.9%	Baidu is the largest web-search provider in China with a market share of over 75%.	Shares underperformed as the company missed earnings estimates and lowered first-quarter sales guidance. Growth fundamentals continue to be strong overall as the company boosted revenue to 14.1 billion yuan from 9.5 billion a year ago and accounted for 75.8% of search queries in the quarter.
ICICI Bank, Ltd.	2.0%*	The company operates a network of banks located throughout India, specialising in retail and corporate banking. It also has foreign exchange and Treasury operations.	The stock declined as quarterly net income missed analysts' estimates and credit-quality metrics deteriorated modestly.

*as of 28/2/15

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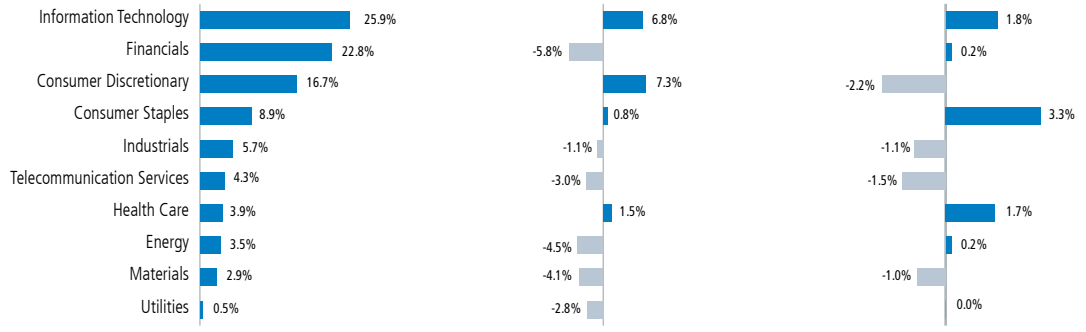
Outlook

Whilst we maintain high conviction in the long-term secular growth themes related to emerging markets, we are taking a selective approach to emerging economies in this environment. Economic growth remains challenged in a number of countries, and quality companies (strong balance sheets and sustainable growth) seem harder to come by. We expect a divergence in the near-term prospects of emerging market economies, due to lower commodity prices and different structural reform trajectories.

We have favoured commodity-consuming nations as prices have fallen, in turn reducing inflationary pressure and providing room for some countries to implement accommodative monetary policy. We believe this orientation continues to be appropriate. We continue to emphasise secular themes related to mobility and connectivity, rising consumption, evolving health care systems, and the need for modernised infrastructure. Each of these thematic areas provides meaningful opportunities for both local emerging markets companies and multinational companies.

Market fluctuations will likely continue, but moderate economic growth, improving capital accounts, and robust secular trends support our positioning. These mixed factors should result in greater differentiation between country and region performance, underscoring the importance of selectivity. We are seeing stronger company fundamentals and a growth tilt rewarded again in emerging markets and we continue to see better prospects for commodity-consumer countries versus producers. Countries with burgeoning domestic demand and positive reform catalysts are also poised to move to the next level. Ultimately, we believe a selective return environment and numerous emerging market cross-currents will benefit our active and risk-aware investment approach.

SECTOR POSITIONING



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.

Positioning

Broadly speaking, we have positioned the fund toward commodity-consumers, high-value exporters, and economies that benefit from positive economic and fiscal reforms. Within our top-down framework, we favour countries positioned to benefit from secular tailwinds, such as China, India, the Philippines, Indonesia and Mexico.

In regard to China, whilst we are encouraged by recent policy changes, we still are mindful of the market's volatility and we believe our focus on valuation will continue to serve us well. We remain positive on prospects for India. Falling energy prices have allowed the central bank to become more accommodative, whilst Prime Minister Narendra Modi has engendered optimism around economic reforms. Our team continues to identify investments in the Philippines, one of the faster growing emerging markets even prior to the economic tailwind of falling commodity prices. Valuations are more expensive relative to some other emerging markets, but we are finding bottom-up opportunities that we believe are positioned to benefit from the Philippines economic growth potential.

From a sector perspective, the fund is overweight opportunities in technology, consumer discretionary and health care, whilst underweight commodity-intensive areas such as energy and materials, in addition to lower weights in utilities and telecom. Most positioning changes were relatively modest during the quarter. Among select positioning changes, we reduced the weight in telecom, and materials due to company-specific factors. We added to health care given opportunities in pharmaceuticals. We rotated a modest weight from consumer discretionary to consumer staples to reflect growth and valuation rationale.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
EMERGING MARKETS FUND VERSUS MSCI EMERGING MARKETS INDEX										
Value Added from Sector	0.00	0.17	-0.01	0.13	-0.03	0.02	0.16	0.34	0.03	0.16
Value Added from Selection & Interaction	-0.27	-0.17	0.51	0.09	0.00	0.27	-0.09	-0.94	0.07	0.05
Total Added Value	-0.27	0.00	0.50	0.23	-0.02	0.29	0.07	-0.59	0.10	0.21
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Emerging Markets Fund	3.58	3.59	6.19	17.86	7.59	3.21	22.99	24.84	5.49	0.48
MSCI Emerging Markets Index	8.02	7.29	6.76	9.19	8.14	2.31	28.65	18.73	7.58	3.33
Over/underweight	-4.45	-3.70	-0.57	8.67	-0.55	0.90	-5.66	6.12	-2.09	-2.86
SECTOR RETURNS (%)										
Emerging Markets Fund	-4.65	-6.35	9.53	4.70	2.11	14.15	-0.63	4.25	2.39	6.66
MSCI Emerging Markets Index	2.37	-2.13	1.43	3.97	1.98	6.68	-0.38	8.16	1.41	-3.20
Relative Return	-7.01	-4.21	8.10	0.73	0.14	7.47	-0.26	-3.92	0.98	9.87

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 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 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.

Sources for performance data: Calamos Advisors LLC, RBC, Morningstar and Mellon Analytical Solutions, LLC.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization 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 US 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.

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, Stadelhoferstrasse 18, CH-8001 Zürich. The Swiss paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8022 Zürich.

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