

CALAMOS GLOBAL FUNDS PLC

# Emerging Markets Fund February 2015 Report

CALAMOS<sup>®</sup>  
INVESTMENTS



## MORNINGSTAR OVERALL RATING™\*

among 1,330 Global Emerging Markets Equity funds  
The fund's Class I U.S. \$ Acc. shares received 4 stars for 3 years out of 1,330 Global Emerging Markets Equity funds for the period ended 28/2/15.

## 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's A shares returned 2.45% in February and captured most of the upside of emerging markets equities, which participated in a strong global rally.
- » Selection within health care, notably pharmaceuticals, aided performance.
- » Selection in and an underweight to consumer staples, especially holdings in packaged foods and meats, helped.
- » Security selection within the diversified banks segment of financials weighed on performance.
- » Selection in and an overweight to information technology, specifically Internet software and services, also hindered results.

## Market and Portfolio Overview

- » Global equities rallied in February with support from all major regions.
- » Emerging markets had a positive return, but underperformed the developed markets.
- » The top performing emerging countries in the period included Russia and Greece, while the worst performers included Turkey and Columbia.
- » Global growth companies remain our favourites as equity valuations remain attractive.
- » We continue to favour companies with higher cash flows, strong growth catalysts and solid balance sheets.

## PERFORMANCE DATA

	MONTH	YTD	1-YEAR	3-YEAR	SINCE INCEPTION (15/2/11)
Calamos Emerging Markets Fund					
I shares - U.S. \$ Acc.	2.50%	2.96%	-3.42%	1.22%	0.20%
A shares - U.S. \$ Acc.	2.45	2.86	-4.04	0.57	-0.45
MSCI Emerging Markets Index	3.11	3.73	5.38	0.01	0.05

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.

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.

# Calamos Emerging Markets Fund February 2015 Report

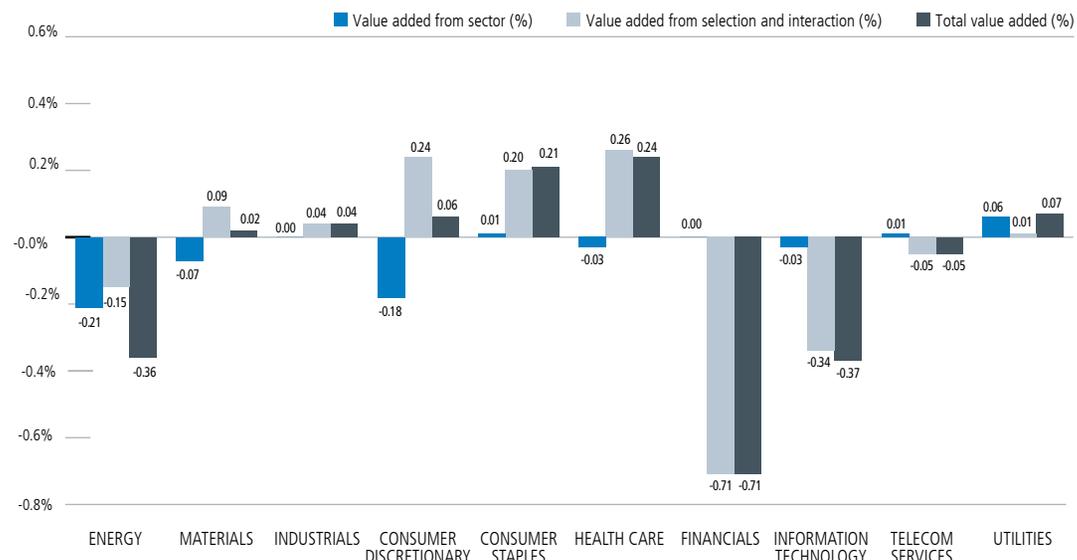
## Monthly Attribution Analysis

Global equities rallied in February with support from all major regions, led by Europe, the U.S. and Japan. European equities advanced as Greece negotiated a four-month extension of its bailout agreement. Emerging markets had a positive return, but underperformed the developed markets.

Within emerging economies, India's government stated that economic growth could attain 8.5% in the coming year. In China, the central bank continues to inject money into the financial system in order to stave off liquidity shortages and re-energise the economy. The top performing countries in the period included Russia and Greece, while the worst performers included Turkey and Colombia. All BRIC economies displayed positive performance during the month, as Russia and China outperformed the MSCI Emerging Markets Index while India and Brazil underperformed.

The fund participated in the rally with A shares returning 2.45% versus 3.11% for the MSCI Emerging Markets Index. Selection within health care, notably pharmaceuticals, aided performance. Selection in and an underweight to consumer staples, especially holdings in packaged foods and meats, also helped. Security selection within the diversified banks segment of financials weighed on performance. Selection in and an overweight to information technology, specifically Internet software and services, also hindered results.

## EMERGING MARKETS FUND VERSUS MSCI EMERGING MARKETS INDEX



### SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE MONTH)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Emerging Markets Fund	3.73	3.63	6.18	17.98	8.11	3.30	23.79	24.79	5.91	0.48
MSCI Emerging Markets Index	8.19	7.37	6.73	9.09	8.21	2.30	28.54	18.61	7.69	3.28
Over/underweight	-4.46	-3.73	-0.55	8.89	-0.10	1.00	-4.75	6.18	-1.79	-2.80

### SECTOR RETURNS (%)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Emerging Markets Fund	4.19	7.63	3.65	2.54	3.71	7.25	0.21	1.13	1.91	3.13
MSCI Emerging Markets Index	8.19	4.96	3.07	1.16	1.66	-0.51	3.17	2.47	2.82	1.03
Relative Return	-4.00	2.66	0.58	1.38	2.06	7.76	-2.96	-1.34	-0.91	2.10

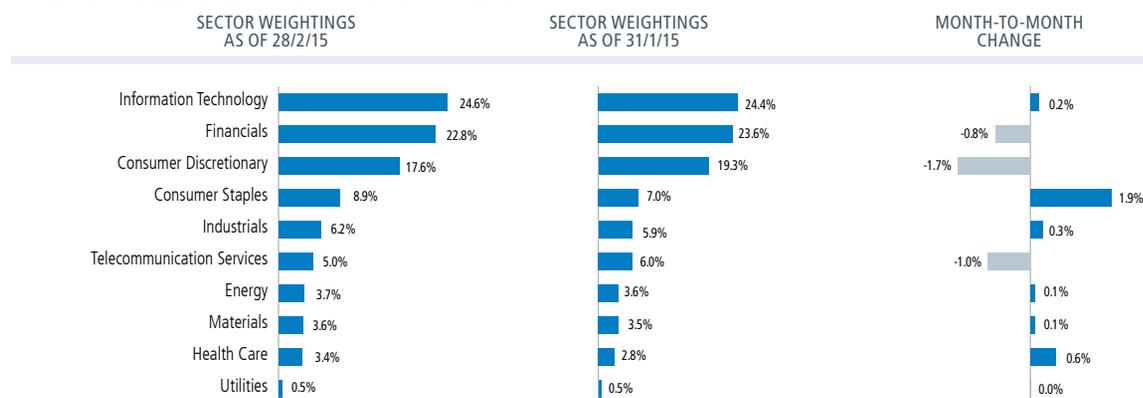
Calculations may be subject to rounding.

# Calamos Emerging Markets Fund February 2015 Report

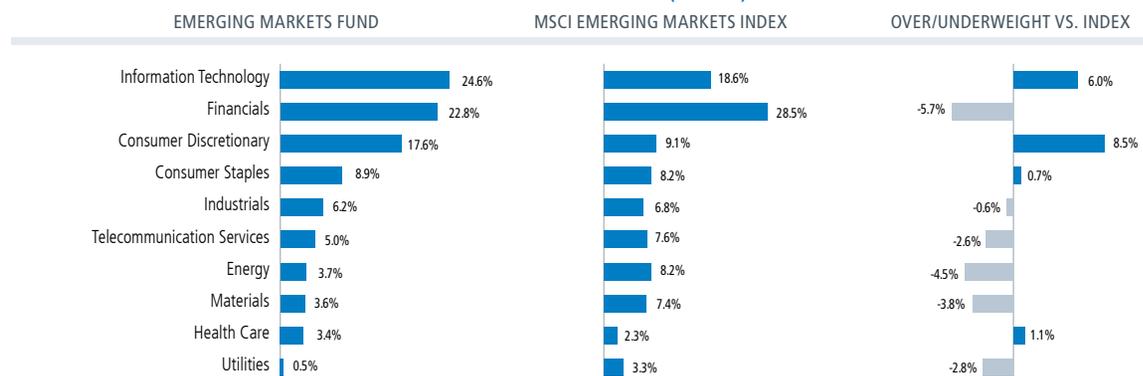
## Positioning

We remain encouraged that equities will continue their positive course in 2015. We believe mergers and acquisitions and share buyback activity may provide a floor for valuations, allowing markets to move higher. However, uncertainty within the markets will persist as commodity prices continue to waver, geopolitical events flare up and global growth fears linger. We are mindful of ongoing volatility surrounding oil and gas prices and lackluster performance from Europe, but we are encouraged by positive developments in select emerging markets. Global growth companies remain our favourites as equity valuations remain attractive. We continue to favour companies with higher cash flows, strong growth catalysts and solid balance sheets. We maintain our belief that global equities will continue to reach new highs on the heels of moderate economic growth, low inflation and accommodative central bank policy.

### FUND SECTOR WEIGHTING MONTH-TO-MONTH CHANGE



### OVER/UNDERWEIGHT SECTOR VERSUS MSCI EMERGING MARKETS INDEX (28/2/15)



Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. You can obtain a complete listing of holdings by visiting [www.calamos.com/global](http://www.calamos.com/global).

# Calamos Emerging Markets Fund February 2015 Report

## Fund Information

### TOP 10 HOLDINGS<sup>1</sup>

Naspers, Ltd. - Class N	3.4%
Samsung Electronics Company, Ltd.	2.9
Baidu, Inc.	2.8
Tencent Holdings, Ltd.	2.5
Cemex, SAB de CV	2.4
MediaTek, Inc.	2.4
Taiwan Semiconductor Mfg. Company, Ltd.	2.4
Epistar Corp.	2.2
Tata Consultancy Services, Ltd.	2.1
China Mobile, Ltd.	2.0
<b>TOTAL</b>	<b>25.1</b>

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

<sup>1</sup> Top 10 Holdings are calculated as a percentage of Net Assets. The table excludes cash or cash equivalents, any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. You can obtain a complete listing of holdings by visiting [www.calamos.com/global](http://www.calamos.com/global).

### MORNINGSTAR RATINGS

(GLOBAL EMERGING MARKETS EQUITY CATEGORY)<sup>†</sup>

(1 SHARES - U.S. \$ ACC.)

	RATING	NUMBER OF FUNDS
Overall Morningstar Rating <sup>TM</sup>	★★★★	1,330
3-Year Morningstar Rating <sup>TM</sup>	★★★★	1,330

<sup>†</sup> Class I U.S. \$ Acc Shares

<sup>†</sup> Morningstar Ratings<sup>TM</sup> 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: © 2015 Morningstar, Inc. All Rights Reserved.

### FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	98	836
Total Net Assets	USD \$126.5 mil	N/A
Weighted Average Market Cap	USD \$57.4 bil	USD \$42.1 bil
Median Market Cap	USD \$22.8 bil	USD \$5.1 bil
PEG Ratio	1.39x	1.33x
Debt to Capital	25.2%	26.8%
ROIC	21.3%	15.9%
Portfolio Turnover (12 months)	111.5%	N/A

### RISK MEASURES SINCE FUND INCEPTION

(1 SHARES - U.S. \$ ACC.)

	FUND	MSCI EMERGING MARKETS INDEX
Alpha	0.41%	N/A
Beta	0.72	1.00
Sharpe Ratio	0.04	0.00
Standard Deviation	14.15%	17.92%
R-squared	82.83	100.00
Information Ratio	0.07	N/A
Tracking Error	7.73%	N/A

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.

### FUND INFORMATION

		CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES <sup>*</sup> USD Accumulating
Legal Structure	UCITS IV			
Inception Date		15/2/11	10/4/13	15/2/11
Domicile	Ireland	B4QR1M1	B537DN6	B52B2V0
Liquidity	Daily	IE00B4QR1M12	IE00B537DN67	IE00B52B2V09
Dealing Day Cut-Off	4 PM ET	G17689301	G17689335	G17689368
Min. initial investment/ Subsequent investment		€/\$2,500/ €/\$50	€/\$2,500/ €/\$50	€/\$1,000,000/ €/\$100,000
Management Fee (% of NAV)		1.65%	1.65%	1.00%
Total Expense Ratio <sup>*</sup>		2.00%	3.00%	1.35%

<sup>\*</sup> The fund also offers Class A, C and I shares in HKD, GBP and EUR share classes.

<sup>\*</sup> Class I shares are RDR compliant.

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 World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The S&P 500 Index is generally considered representative of the U.S. stock market. 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](http://www.calamos.com/global), or by contacting the local Paying Agent listed by jurisdiction at [www.calamos.com/global](http://www.calamos.com/global), or through the fund's Transfer Agent, RBC Investor Services Ireland Limited.

PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. 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. Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that 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. 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 measure of volatility. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. 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. Tracking error is a measure of the volatility of excess returns relative to a benchmark.

Calamos Investments LLP Distributor

# CALAMOS INVESTMENTS

Calamos Investments LLP  
62 Threadneedle Street | London, EC2R 8HP, UK  
Tel: +44 (0)20 3178 8838 | [www.calamos.com/global](http://www.calamos.com/global)

Calamos Investments LLC  
2020 Calamos Court | Naperville, IL 60563-2787  
Tel: 877.663.8056 | [www.calamos.com](http://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](http://www.calamos.com/global)  
E-mail: [dublin\\_ta\\_customer\\_support@rbc.com](mailto:dublin_ta_customer_support@rbc.com)

© 2015 Calamos Investments LLC. All Rights Reserved.  
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

CGFEMCOM 8296 0215M IO