

Annual Report and Audited Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

www.calamos.com/global

Calamos Global Funds PLC

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

CALAMOS[®]

INVESTMENTS



Calamos Advisors LLC

Calamos Advisors LLC (“Calamos” or “Investment Manager”) is a globally diversified investment firm committed to excellence in investment management and client service. The firm has been serving the needs of institutional and individual investors for over 40 years. The firm’s clients include public and private pensions, foundations, endowments, corporations, financial advisors, families and individuals from around the world.

With more than 75 investment professionals, Calamos offers a range of global investment solutions in equity, fixed income, convertible and alternatives to work with clients’ multi-asset allocation frameworks and achieve the goals of their investment programmes.

Calamos employs more than 335 individuals and is headquartered in Naperville, Illinois (a suburb of Chicago) with offices in New York, London and San Francisco. Assets under management were \$24.5 billion (USD) as of 30 June 2019.

About Calamos Global Funds PLC

Calamos Global Funds PLC¹ was launched in 2007 to provide a global base of investors with greater access to our investment strategies.

Calamos Global Funds PLC currently comprises three active funds (each a “Fund”, together the “Funds”) covering the asset classes of global equity, convertible bonds, and emerging markets equity.

<p>Calamos Global Convertible Fund (CGCF) <i>Based on an institutional strategy dating to 1996</i> Invests primarily in convertibles issued by companies domiciled in developed and emerging markets.</p>	<p>Calamos Global Equity Fund (CGEF) <i>Based on an institutional strategy dating to 2007</i> Invests in equities issued by companies domiciled in developed and emerging markets.</p>
<p>Calamos Emerging Markets Fund (CEMF) <i>Based on an institutional strategy dating to 2008</i> Invests in companies participating in the growth of emerging market countries or domiciled in emerging market countries. In addition to equities, may also invest in convertible or debt securities.</p>	<p>Calamos High Income Opportunities Fund (CHIOF)* <i>Based on an institutional strategy dating to 2007</i> Invests in U.S dollar-denominated high-yield securities.</p> <p>*This Fund terminated on 26 February 2019.</p>
<p>Calamos Income Fund (CIF)* <i>Based on an institutional strategy dating to 2007</i> Invests in U.S dollar-denominated debt securities.</p> <p>*This Fund terminated on 26 February 2019.</p>	<p>Calamos Intermediate-Term Bond Fund (CITBF)* <i>Based on an institutional strategy dating to 2008</i> Invests in U.S dollar-denominated debt securities. In addition to debt securities, may also invest in preferred and convertible securities.</p> <p>*This Fund terminated on 21 February 2019.</p>
<p>Calamos Short-Term Bond Fund (CSTBF)* <i>Based on an institutional strategy dating to 1999</i> Invests in U.S dollar-denominated debt securities.</p> <p>*This Fund terminated on 21 February 2019.</p>	

¹ The Funds of Calamos Global Funds PLC are not available to U.S. investors.

Calamos Global Funds PLC

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A Letter to Shareholders from John P. Calamos, Sr.

Thank you to the shareholders of Calamos Global Funds PLC. We are honoured you have chosen Calamos Advisors to help you achieve your financial goals. Managing your assets is a responsibility that we do not take lightly. In this report, we discuss the performance of the Funds and how we are positioning their portfolios to take advantage of the opportunities we see.

The reporting period demonstrated the importance of risk-managed, active approaches. During the 12 months ending 30 June 2019, financial market barometers rose, but the period was characterised by volatility, including steep selloffs during the final months of 2018 as well as in May of 2019. Market participants continued to focus on global central bank monetary policy, political uncertainties, trade tensions, and the health of the global economy.

Outlook

As we look forward, we believe the global economy is positioned for low growth against a benign inflation backdrop. Central banks have continued to manage soft landings, and the impacts of trade disputes have not been as severe as some had earlier feared. In the U.S., we expect GDP growth to remain healthy and stable, supported by a variety of factors, including contained inflation, favourable financial conditions, and extremely low unemployment. The U.S. consumer remains strong, as evidenced by good income and spending data, debt levels and confidence measures. Corporations have continued to beat reduced earnings estimates, and small and mid-size companies are still in growth mode. In our view, these tailwinds can offset near-term signs of pressure in the U.S. economy, including yield curve inversion and slower manufacturing growth.

Outside the U.S., economic conditions are less encouraging, but we maintain an expectation for slow growth, supported by accommodative U.S. policy and a weaker dollar. We are closely monitoring potential headwinds, including the negative impact of the U.S.-China trade impasse on global businesses. Manufacturing and industrial production data points to a growth slowdown in Europe and China, and Japan struggles against a persistent tide of lackluster economic data. Political uncertainty remains formidable, and the dynamics of growth and inflation could certainly shift with policy changes, leading to market volatility and rotation.

Against this backdrop, equity and equity-sensitive markets can grind higher, with ongoing volatility and periods of sideways movement that may unsettle investors. The shifts in investor sentiment during the reporting period illustrate how sensitised market participants are to changes in central bank policies, whether actual or anticipated. The pace of trade negotiations will continue to be a focal point of investor attention; and we are monitoring the impact of the trade impasse on companies, industries and various economies. Additionally, investors will be increasingly nervous about the political landscape as the U.S. presidential election rhetoric intensifies.

Overall, a slow growth climate sets up well for growth-oriented companies, but selectivity remains paramount. We are not in an environment where a rising tide will lift all boats. There will be winners and losers at this stage of the economic cycle, with the potential for rolling recessions in certain industries, and diverging fortunes among individual economies. Our view is that active managers with fundamentally driven, risk-aware approaches will have an advantage.

A Letter to Shareholders from John P. Calamos, Sr. (continued)

Against this backdrop, we believe the Funds are well positioned, and we thank you for your continued trust.

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

Calamos Global Funds PLC

General Information

Background to the Company

Calamos Global Funds PLC (the “Company”) is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended)(the “Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations, 2015 (as amended)(together the “UCITS Regulations”). It was incorporated on 9 August 2007 under registration number C46993 and was authorised by the Central Bank of Ireland (the “Central Bank”) on 26 November 2007. Its objective, as set out in its prospectus (the “Prospectus”), is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on a basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Prospectus of the Company provides that the Company may offer separate classes of shares, each representing interests in a Fund comprising a distinct portfolio of investments.

At the financial year end the Company was comprised of three active Funds: Calamos Global Convertible Fund, Calamos Global Equity Fund and Calamos Emerging Markets Fund. Calamos Global Convertible Fund and Calamos Global Equity Fund were authorised by the Central Bank on 26 November 2007, Calamos Emerging Markets Fund was authorised by the Central Bank on 28 January 2011.

On 13 February 2019, the directors of the Company (the “Directors”) resolved to terminate Calamos Intermediate-Term Bond Fund, Calamos Short-Term Bond Fund, Calamos High Income Opportunities Fund and Calamos Income Fund.

Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund were authorised by the Central Bank on 27 January 2017 and terminated on 21 February 2019.

Calamos High Income Opportunities Fund and Calamos Income Fund were authorised by the Central Bank on 27 January 2017 and terminated on 26 February 2019.

An application for withdrawal of approval of the terminated Funds will be submitted to the Central Bank following the filing of the annual report and audited financial statements for the financial year ended 30 June 2019 with the Central Bank.

Minimum Investment

Fund	Class	Minimum Initial Investment	Minimum Subsequent Investment
Calamos Global Convertible Fund, Calamos Global Equity Fund & Calamos Emerging Markets Fund	A	USD 2,500, EUR 2,500, GBP 2,500, or as appropriate	USD 50, EUR 50, GBP 50, CHF 50 or as appropriate
	C	USD 2,500, EUR 2,500 or GBP 2,500 as appropriate	USD 50, EUR 50 or GBP 50 as appropriate
	I	USD 1,000,000, EUR 1,000,000, GBP 1,000,000 or CHF 1,000,000 as appropriate	USD 100,000, EUR 100,000, GBP 100,000 or CHF 100,000 as appropriate
	X	USD 100,000,000, EUR 100,000,000, GBP 100,000,000, or CHF 100,000,000 as appropriate	USD 1,000,000, EUR 1,000,000, GBP 1,000,000, or CHF 1,000,000 as appropriate
	Z	USD 2,500, EUR 2,500, GBP 2,500 or CHF 2,500 as appropriate	USD 50, EUR 50, GBP 50 or CHF 50 as appropriate

Calamos Global Funds PLC

General Information (continued)

Minimum Investment (continued)

The Company reserves the right to vary the minimum initial investment, the minimum subsequent investment and the minimum holding amounts in the future and may choose to waive these minimums.

Prices

The subscription price per share shall be the relevant net asset value ("NAV") per share on each dealing day, namely every business day as set out in the paragraph entitled "Dealing" below. An initial charge of up to 5% of the subscription monies may be payable to the Company on subscriptions for Class A shares in a Fund. No initial charge is payable to the Company on subscriptions for Class C, Class I, Class X or Class Z shares in a Fund.

Shares shall be repurchased at the applicable NAV per share on the Dealing Day on which the repurchase is effected.

A redemption charge may be payable on Class A shares and Class C shares of the Calamos Global Convertible Fund, Calamos Global Equity Fund and Calamos Emerging Markets Fund. A redemption charge may be payable on the repurchase of Class A shares, Class I shares and Class Z shares of the Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund. The amount of the redemption charge payable will be 1% of the repurchase monies if the repurchase occurs within 60 days of the date the shares were purchased. For the purposes of determining whether a redemption charge is payable, any shares redeemed shall be deemed to be those first subscribed.

Dealing

Unless otherwise determined by the Directors and notified in advance to shareholders, each business day shall be a Dealing Day in respect of each of the Funds (each a "Business Day"). There shall, in any event, be at least two Dealing Days in each calendar month carried out at regular intervals. Business Day means, unless otherwise determined by the Directors, a day (excluding Saturdays, Sundays and normal bank holidays in Ireland) on which the New York Stock Exchange is open for regular business.

Distribution Policy

The Directors intend to declare a dividend in respect of shares which are identified by the word "Distributing" in their title (the "Distributing Share Classes").

The income and capital gains of each Fund were reinvested in accordance with the investment objectives and investment policies of the relevant Fund except in respect of the Distributing Share Classes defined in the Prospectus. Prior to termination, the Directors declared a dividend monthly in respect of the Distributing Share Classes of the Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund. The Directors intend to declare a dividend quarterly in March, June, September and December in respect of the Distributing Share Classes of the Calamos Global Convertible Fund and annually in September in respect of the Distributing Share Classes of the Calamos Global Equity Fund and the Calamos Emerging Markets Fund. Dividends for the Distributing Share Classes were, at the sole discretion of the Directors, paid from a Fund's net income and realised gains net of realised losses and net unrealised losses. Dividends were automatically reinvested in additional shares of the same class of the relevant Fund unless the Shareholder had specifically elected on the application form or subsequently notified RBC Investor Services (Ireland) Limited (the "Administrator") in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment.

Calamos Global Funds PLC

General Information (continued)

Distribution Policy (continued)

Cash payments will be made by telegraphic transfer to the account of the shareholder specified in the application form or, in the case of joint holders, to the name of the first shareholder appearing on the register, within one month of their declaration and in any event within four months of year end. Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Fund.

Calamos Global Funds PLC

Directors' Report for the financial year ended 30 June 2019

The Directors present to the shareholders their Annual Report together with the audited financial statements for the financial year ended 30 June 2019.

Results, activities and future developments

The results of the Funds are set out in the Statement of Comprehensive Income. Reviews of activities and future developments are contained in the Investment Manager's Reports.

Directors

During the financial year, the board of Directors (the "Board") was comprised of:

Mr. J. Christopher Jackson (U.S. Resident) (Chairman)

Mr. Adrian Waters (Irish Resident)*

Mrs. Eimear Cowhey (Irish Resident)*

Dr. Laura Calamos (U.S. Resident)

All of the above Directors of the Company are non-executive Directors. Mr. J. Christopher Jackson, Mr. Adrian Waters, Mrs. Eimear Cowhey and Dr. Laura Calamos served for the entire financial year ended 30 June 2019.

*Independent Directors

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable regulations and the Companies Act 2014.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland ("FRS 102").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Calamos Global Funds PLC

Directors' Report for the financial year ended 30 June 2019 (continued)

Directors' Responsibilities Statement (continued)

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations, 2019, as amended (the "Central Bank UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for complying with their principal fiduciary duties as outlined in Section 228 of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company included on the website of Calamos (www.calamos.com/global). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Audit Information

The Directors confirm that during the financial year end 30 June 2019:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Accounting Records

The Directors are responsible for ensuring that accounting records, as outlined in Section 281 to 285 of the Companies Act 2014 are kept by the Company which discloses with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2014 and the UCITS Regulations. The Directors have appointed an experienced administrator to ensure that the requirements of Section 281 to 285 of the Companies Act 2014 are complied with.

The books and accounting records are maintained at the Administrator's office at:

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Principal risks

A detailed analysis of the principal risks facing each Fund is included in note 11 to the financial statements.

Calamos Global Funds PLC

Directors' Report for the financial year ended 30 June 2019 (continued)

Results and dividends

The results and dividends paid for the financial year are set out in the Statement of Comprehensive Income for each Fund.

Significant events during the financial year

Significant events during the financial year are described in note 17 to the financial statements.

Significant events since the financial year end

Significant events since the financial year end are described in note 18 to the financial statements.

Directors and Secretary's interests

Neither the Directors, family members or Dechert Secretarial Limited (the "Company Secretary") held any shares in the Funds at financial year end or during the financial year (2018: none).

Statements of material changes in the Prospectus

A revised prospectus was noted on 28 January 2019.

There were no material changes in the Prospectus to disclose in the financial statements.

Independent Auditors

The independent auditors, PricewaterhouseCoopers Ireland (the "Auditors") will be re-appointed in accordance with section 383(2) of the Companies Act 2014.

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014, as amended.

The Directors confirm that:

1. a compliance policy statement has been drawn up that sets out policies, which in the Directors opinion are appropriate to the Company, respecting compliance by the Company with its relevant (obligations);
2. appropriate arrangements or structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
3. during the financial year, the arrangements or structures referred to in (2) have been reviewed.

In designing and putting in place those arrangements and structures designed to provide the Directors with reasonable assurance of material compliance with those relevant obligations, the Directors have relied upon advice, guidance and assistance of employees and advisers who the Directors believe have the requisite knowledge and experience for the design and putting in place of those arrangements and structures.

These relevant obligations as set out in section 225 of the Companies Act 2014, as amended are separate from and additional to the legal and regulatory requirements to which the Company is subject by virtue of its regulation by the Central Bank of Ireland.

Calamos Global Funds PLC

Directors' Report for the financial year ended 30 June 2019 (continued)

Corporate Governance Statement

General Principles

The Company is subject to compliance with the requirements of the constitution of the Company (the "Constitution"), the Companies Act 2014 and the UCITS Regulations as applicable to the Company.

In December 2011 Irish Funds ("IF") published a non-statutory Corporate Governance Code for Investment Funds and Management Companies ("IF Code") that may be adopted on a voluntary basis by Irish authorised investment Funds. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised investment Funds.

The Directors formally adopted the voluntary IF Code in October 2012 as the Company's corporate governance code effective from 1 January 2013. The IF Code may be inspected on/obtained from www.irishfunds.ie. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and the Administrator, respectively and has appointed RBC Investor Services S.A., Dublin Branch (the "Depository") as depository of the Company.

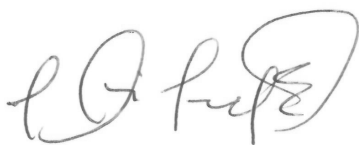
Connected Persons

In accordance with the requirements of the UCITS Regulations, the Directors confirm that there are arrangements in place, evidenced by written procedures, to ensure that any transactions carried out with the Company by its Investment Manager, investment adviser, Depository and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Persons during the year were carried out as if negotiated at arm's length and in the best interests of the shareholders.

Audit Committee

The Company has not established a separate audit committee as the Directors operate as a unitary board whilst considering such related matters. The Directors believe that the Company's straightforward structure, together with the delegation of responsibilities to the Administrator does not warrant such a function. This is reviewed by the Board annually.

On behalf of the Directors



Mr. J. Christopher Jackson

Director

18 September 2019



Mrs. Eimear Cowhey

Director



**Report of the Depositary to the Shareholders
For the year ended 30 June 2019**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Calamos Global Funds plc (the "Company") has been managed for the year ended 30 June 2019:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution of the Company and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Constitution of the Company and the Regulations.


**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 18 September 2019



Independent auditors' report to the members of Calamos Global Funds PLC

Report on the audit of the financial statements

Opinion

In our opinion, Calamos Global Funds PLC's financial statements:

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 30 June 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Statement of Investments for each of the funds as at 30 June 2019; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the significant accounting policies.

Certain required disclosures have been presented elsewhere in the Annual Report and Audited Financial Statements, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and funds' ability to continue as going concerns.

Independent auditors' report to the members of Calamos Global Funds PLC (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6 and 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Independent auditors' report to the members of Calamos Global Funds PLC (continued)

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in cursive script that reads 'Siobhan Collier'.

Siobhan Collier
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
18 September 2019

Calamos Global Convertible Fund

Investment Manager's Report for the financial year ended 30 June 2019

Investment Strategy

Calamos Global Convertible Fund seeks to maintain a consistent balance of risk and reward through a full market cycle. As we focus on managing volatility, we endeavour to participate in a greater portion of equity market upside than downside. Convertible securities are hybrid securities that offer equity market participation with the potential downside protection of a bond, thereby enhancing our ability to manage risk/reward characteristics. With the flexibility to invest in developed and emerging markets,¹ the Fund invests primarily in convertibles that we view as lower-volatility equity. True to form, the Fund historically has been less volatile² than global equities. Since inception through period end—a turbulent period in the equity markets—the Fund's beta³ was 0.65 versus the MSCI World Index.

Performance Analysis

For the 12-month reporting period ended 30 June 2019, Calamos Global Convertible Fund (Class A U.S. \$ Accumulating shares, at NAV) returned 2.45% versus a 4.57% return for the Thomson Reuters Global Convertible Bond Index.⁴

Although the Fund trailed the index, it strongly outperformed its global convertible peers, which finished 1.34% on average, as represented by the Morningstar EAA Fund Convertible Bond – Global Category.

The global convertible market rose 4.57% and participated in much of the equity market advance represented by the 6.94% MSCI World Index 12-month result. However, this attractive end result masks the dramatic volatility that occurred over the period, as investors faced a myriad of worries including escalating trade disputes, divergent monetary policy and concerns over a slowing global economy. During the fiscal year, in fact, there were three equity market declines of 5% or more and the Fund displayed exemplary downside protection as noted in the table that follows:

	2018-09-27 to 2018-10-29	2018-11-30 to 2018-12-24	2019-05-01 to 2019-06-02
Calamos Global Convertible A USD Acc	-5.62	-4.91	-3.03
MSCI World Index	-9.65	-11.30	-5.68
Participation	58%	43%	53%

Positive Influences on Performance

Information Technology. An overweight position and security selection in information technology boosted return. Notably, portfolio holdings in application software, internet software & services, systems software and internet services & infrastructure outperformed.

Health Care. An underweight allocation and security selection in health care added to return. Names in the pharmaceuticals and health care services industries performed strongly.

Calamos Global Convertible Fund

Investment Manager's Report for the financial year ended 30 June 2019 (continued)

Negative Influences on Performance

Consumer Discretionary. Security selection in consumer discretionary curbed results. Portfolio holdings in the automobile manufacturers and internet & direct marketing retail industries notably lagged.

Materials. An underweight allocation and security selection in materials weighed on performance, specifically holdings within the diversified metals & mining and specialty chemicals industries.

Geographic Influences on Performance

Whereas the portfolio benefited from strong selection in Emerging Asia and Canada, security selection in the U.S. and Japan held back results.

Portfolio Positioning and Changes

We continue to see balanced convertibles offering the most attractive opportunity given their combination of upside potential and downside protection. The volatility that arose during the period provided opportunities to actively rebalance into both cyclical and secular opportunities. We sought to actively rebalance positions by reducing those that had become much more equity sensitive during the market rise and using the proceeds to purchase convertibles with potentially stronger risk/reward characteristics.

From a sector standpoint, information technology and financials represent the largest weights on an absolute basis, while utilities and consumer staples represent the smallest weights. We maintain overweight allocations to the application software and real estate operating companies industries. Conversely, the communication services and industrials sectors constitute the most significant relative underweights. With respect to these sectors, integrated telecommunication services and aerospace & defense are among the underweight industries.

Allocations to communication services and financials rose during the period with increased weights in interactive media & services and diversified banks. By contrast, allocations to real estate and energy decreased over the period with reductions to diversified real estate activities and oil & gas exploration & production.

From a regional standpoint, the Fund's largest weights are in the United States and Europe. On the flipside, EMEA and Japan represent the smallest absolute weights. Allocations to Europe rose during the period, with increased weights in France and the Netherlands. By contrast, allocations to Emerging Asia decreased over the period with reductions to the Philippines and Hong Kong.

Calamos Global Convertible Fund

Investment Manager's Report for the financial year ended 30 June 2019 (continued)

In Closing

We continue to favour convertibles as a way to gain exposure to equity upside in a risk-managed vehicle. In this environment, we expect continued volatility in financial markets driven by geopolitical headlines, central bank policies, global growth forecasts and the approaching 2020 U.S. elections, during which debates regarding how to lead the country could add to uncertainty. Through it all, we continue to identify opportunities within portions of technology, health care and consumer areas where we think thematic tailwinds coupled with solid corporate fundamentals can outperform despite overall market volatility. We remain selective in cyclical areas that are more policy dependent and in the traditional defensive areas such as utilities and REITS where valuations have become elevated predominantly due to declining interest rates. We continue to use market volatility to actively manage the portfolio and rebalance risk with the objective of optimizing upside participation with principle protection.

Please see the Letter to Shareholders on pages 1 and 2 for additional comments on the investment environment and positioning.

Calamos Advisors LLC

July 2019

¹No more than 30% of the Fund's NAV may be invested in securities of emerging market issuers.

²The Fund's investment objective does not seek to reduce volatility, and as a result, the Fund may experience volatility in some market conditions.

³Beta is a measure of systemic risk and considers a Fund's historic volatility versus the market, which is assigned a beta of 1.0. A Fund with half the systemic risk of the market would have a beta of 0.5, whilst a Fund with a beta of 2.0 would have had twice the systemic risk of the market. Beta does not consider unsystematic risk. Past performance is no guarantee of future results.

⁴References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

Calamos Global Equity Fund

Investment Manager's Report for the financial year ended 30 June 2019

Investment Strategy

Calamos Global Equity Fund is a global growth strategy to include within a core global portfolio allocation. The Fund invests in companies in developed and emerging markets. In the current environment, the investment team is emphasising multinational companies with global presence, diversified revenues and quality fundamentals, such as above-average, sustainable growth rates, robust free cash flows and high returns on invested capital. We also emphasise investing in countries that increasingly embrace free market principles and economic freedoms.

Performance Analysis

For the 12-month reporting period ended 30 June 2019, Calamos Global Equity (Class A U.S. \$ Accumulating shares, at NAV) returned 2.63% compared with the 7.52% return for the MSCI ACWI Growth Index¹. Global stocks generated solid absolute returns despite periods of significant volatility over the period. Markets faced cross-currents including escalating global trade tensions, slower global growth, and recurring political risk.

For the 12-month period, the Fund ranked in the 65th percentile of the Open End Global Large-Cap Growth Equity category.*However, the Fund's long-term performance success is reflected in returns that outpaced the category averages for the 3, 5 and 10-year periods, in addition to a top-quintile return since inception in 2007. This record reflects success in applying our active higher-quality growth investment approach across global markets.

Positive Influences on Performance

Consumer Discretionary. The Fund's favourable security selection in consumer discretionary outperformed. In particular, internet & direct marketing retail and automobile manufacturers showed strength.

Communication Services. Favourable security selection in communication services added to the Fund's performance. The main contributors within this sector were names in movies & entertainment and interactive media & services.

Negative Influences on Performance

Industrials. Over the period, selection within the industrials sector hurt relative return, as holdings in the aerospace & defense and construction machinery & heavy trucks industries weakened return.

Consumer Staples. Security selection and an average underweight allocation in consumer staples, specifically in the personal products and distillers & vintners industries, hampered relative results.

Geographic Performance

From a regional standpoint, the Fund benefitted from security selection in Canada. Additionally, the Fund benefitted from favourable security selection in Emerging Asia. Australia was a leading contributor, and our nonparticipation in South Korea assisted return.

*Data as of 6/30/19. Morningstar category percentile ranking is based on annualized total return for the 1-year period. Calamos Global Equity Fund Class A U.S. \$ Accumulating shares were in the 65th, 47th, 45th and 26th percentiles of 966, 759, 660 and 413 Funds for the 1-year, 3-year, 5-year and 10-year periods, respectively, for the Global Large-Cap Growth Equity category.

Calamos Global Equity Fund

Investment Manager's Report for the financial year ended 30 June 2019 (continued)

Geographic Performance (continued)

Contrarily, selection in the U.S. detracted from the Fund's performance. Moreover, security selection and an overweight allocation in Europe dampened relative performance. Our holdings in Switzerland and Italy especially hampered relative results.

Portfolio Positioning and Changes

From a geographic perspective, in the Fund we have an underweight position in the U.S. This stance reflects our view of decelerating growth and relatively less attractive valuation risk/reward. Positions emphasize secular growth and higher quality businesses with defensible business models. We own diversified holdings in Europe, with a blend of end markets ranging across domestic demand providers and exporters. Positioning is largely in global secular growth opportunities and in some cases more regionally exposed businesses with stable, less-cyclical characteristics.

We take a positive stance on emerging markets, expressed through holdings in key demand areas including interactive media & services, internet retail, higher-quality banks and insurance. We are underweight in Japan. Although valuations are reasonable and monetary conditions remain highly accommodative, tepid global growth and global trade headwinds continue to impact the Japanese economy.

We positioned the Fund with a combination of core and secular growth companies, in addition to select cyclical opportunities. Technology, consumer discretionary, health care, financials and communication services are the largest sector weights in the Fund, reflecting areas of secular growth and attractive demand segments. Key positions fall within interactive media & services, internet retail, entertainment, travel & leisure, luxury goods, and biotechnology. Likewise, we see opportunities in financials, with companies reflecting improving business 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. We are also underweight in energy and materials, though we do own select companies benefiting from better supply-and-demand fundamentals and earnings growth potential.

Investment Manager's Report for the financial year ended 30 June 2019 (continued)

In Closing

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 policy stance recently. Markets continue to confront a set of headwinds and tailwinds, and we have seen developments with respect to corporate earnings and policy that reflect these mixed conditions for global stocks. We see opportunities in global equities, reflective of moderate earnings growth, benign inflation and attractive valuations. In terms of Fund positioning, we favour a blend of investments in secular growth and select defensive growth businesses. This positioning reflects our anticipation of moderate economic growth. 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, and a set of more cyclical companies with sound fundamentals and multiple catalysts. Our active investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in global equities.

Please see the Letter to Shareholders on pages 1 and 2 for additional comments on the investment environment and positioning.

Calamos Advisors LLC

July 2019

¹References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

Calamos Emerging Markets Fund

Investment Manager's Report for the financial year ended 30 June 2019

Investment Strategy

The Calamos Emerging Markets Fund invests primarily in equity securities issued by companies that offer the best opportunities for growth through developing economies. The investment team can invest not only in companies based in emerging markets, but also in companies based in developed markets that have a significant percentage of invested assets in emerging markets or derive a significant portion of firm revenues from them.¹ The team can also invest in convertible and fixed income securities. We believe that the ability to invest in developed markets and other asset classes provides enhanced opportunities to manage risk/reward characteristics, and may make the Fund a compelling choice for a core allocation.

Performance Analysis

For the 12-month reporting period ended 30 June 2019, Calamos Emerging Markets Fund returned -2.06 (Class A U.S. \$ Accumulating shares, at NAV) versus the 1.61% return of the benchmark MSCI Emerging Markets Index.

The returns reflect the difficult environment for emerging market assets over most of the 12-month period. Emerging market equities confronted escalating global trade disputes, slower economic growth, and a stronger U.S. dollar. As we pursued our risk-managed investment objective, the Fund experienced lower volatility versus the Index, but the Fund's return was below our long-term expectations. Our investments in growth-oriented companies with higher return on invested capital were not rewarded over most of the year, despite significant macro risks that favoured our investment approach in similar past periods.

As a risk-managed investment strategy with a historic beta of 0.76 versus the all-equity MSCI EM index, the Fund has delivered sound risk-adjusted performance over an extended market cycle.

Positive Influences on Performance

Financials. The Fund's leading security selection in financials boosted relative performance. Life & health insurance notably helped, as did reinsurance.

Materials. Favourable security selection and an average underweight stance in materials added to the Fund's performance. The main contributors within this sector were commodity chemicals and steel.

Select holdings in developed market companies with significant revenue ties to emerging markets also added value to performance.

Calamos Emerging Markets Fund

Investment Manager's Report for the financial year ended 30 June 2019 (continued)

Negative Influences on Performance

Energy. Over the period, security selection within the energy sector lagged on a relative basis, as holdings in the integrated oil & gas and oil & gas exploration & production industries hurt results.

Industrials. Selection in industrials, specifically in the aerospace & defense and construction machinery & heavy trucks industries, also hindered return.

From an asset class perspective, the Fund's holdings in equity-sensitive securities, including convertible bonds, held back overall return due to a more defensive profile, though they contributed to reduced volatility in pursuit of our risk-managed objective.

Geographic Performance

Favourable security selection and an underweight stance in Emerging Asia added to relative performance. In particular, positions in Hong Kong and Singapore outperformed. Similarly, security selection in Emerging Latin America also added value. Specifically, Argentina and our lack of participation in Chile promoted return.

Conversely, the Fund's security selection in EMEA hurt relative results. In particular, holdings in Russia and Poland underperformed. Additionally, security selection in the U.S. lost ground on a relative basis.

Portfolio Positioning and Changes

We have a positive view of opportunities in emerging markets and own a significant position in the technology, consumer discretionary, financials and communication services sectors. We favour businesses in internet retail, interactive media & services, diversified banks and insurance, and select semiconductor areas. Preferred names benefit from sound growth fundamentals, large addressable markets and alignment with our key secular themes.

We own diverse holdings in financials, with relatively more investments in higher quality emerging market businesses benefitting from expanding opportunities, reasonable valuations and multiple catalysts.

We hold moderate weights in energy and materials, with a blend of opportunities offering attractive global supply and demand fundamentals and earnings growth potential.

We have an underweight stance in more defensive, highly regulated areas such as utilities and real estate, while we favour exposure to diversified consumer staples opportunities that address key areas of demand.

From a geographic perspective, we own significant weights in Emerging Asia and Latin America. We've increased our weight in the latter region over the last several quarters given improving company fundamentals, macro data and policy developments. We favour investments in individual markets including China, India, Brazil and Taiwan.

Investment Manager's Report for the financial year ended 30 June 2019 (continued)

In Closing

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 policy stance. Markets continue to confront a set of headwinds and tailwinds, and we have seen developments with respect to earnings and policy that reflect these mixed conditions for global businesses. We are actively monitoring key macro issues for emerging markets including global trade negotiations, the trajectory of central bank policy, and data on consumption and the industrial economy in China.

Full-year earnings growth remains positive in emerging markets, equity valuations are attractive, and easing financial conditions stand to benefit emerging economies. As investor dwell on macro factors such as global trade and policy issues, they are rewarding companies with higher-quality fundamentals and sustainable growth characteristics. From a thematic and sector perspective, we see opportunities in consumer sectors, communication services, technology, higher-quality financials, and a set of more cyclical companies in multiple sectors. We believe our active and risk-managed investment approach positions us well to navigate the headwinds and opportunities in emerging markets.

Please see the Letter to Shareholders on pages 1 and 2 for additional comments on the investment environment and positioning.

Calamos Advisors LLC

July 2019

¹References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

Calamos High Income Opportunities Fund

Investment Manager's Report for the financial year ended 30 June 2019

The Fund terminated on 26 February 2019

The Calamos High Income Opportunities Fund was terminated on 26 February 2019. Performance from 1 July 2018 to the liquidated date was 2.30%. During this period, the Bloomberg Barclays U.S. Corporate High Yield Index returned 2.88%.

Calamos Advisors LLC
July 2019

Calamos Income Fund

Investment Manager's Report for the financial year ended 30 June 2019

The Fund terminated on 26 February 2019

The Calamos Income Fund was terminated on 26 February 2019. Performance from 1 July 2018 to the liquidated date was 2.86%. During this period, the Bloomberg Barclays U.S. Aggregate Bond Index returned 2.57%.

Calamos Advisors LLC
July 2019

Calamos Intermediate-Term Bond Fund

Investment Manager's Report for the financial year ended 30 June 2019

The Fund terminated on 21 February 2019

The Calamos Intermediate-Term Bond Fund was terminated on 21 February 2019. Performance from 1 July 2018 to the liquidated date was 2.93%. During this period, the Bloomberg Barclays U.S. Aggregate Bond Index returned 2.57%.

Calamos Advisors LLC
July 2019

Calamos Short-Term Bond Fund

Investment Manager's Report for the financial year ended 30 June 2019

The Fund terminated on 21 February 2019

The Calamos Short-Term Bond Fund was terminated on 21 February 2019. Performance from 1 July 2018 to the liquidated date was 1.78%. During this period, the Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index returned 1.89%.

Calamos Advisors LLC
July 2019

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 30 June 2019

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES						
(June 2018: \$20,335,665 - 9.55%)						
CAYMAN ISLANDS (June 2018: Nil)						
Alibaba Group Holding, Ltd.			8,161	USD	1,382,881	0.59
					1,382,881	0.59
UNITED STATES (June 2018: \$20,335,665 - 9.55%)						
American Electric Power Company, Inc.**	6.125%	15/03/2022	22,788	USD	1,219,385	0.52
Assurant, Inc.**	6.500%	15/03/2021	9,945	USD	1,108,470	0.47
Bank of America Corp**	7.250%	-	4,505	USD	6,180,860	2.63
Crown Castle International Corp.**	6.875%	01/08/2020	785	USD	943,453	0.40
Danaher Corp.**	4.750%	15/04/2022	2,315	USD	2,557,265	1.09
DTE Energy Company**	6.500%	01/10/2019	16,600	USD	932,920	0.40
Sempra Energy**	6.000%	15/01/2021	10,400	USD	1,159,496	0.49
Sempra Energy**	6.750%	15/07/2021	10,720	USD	1,190,135	0.51
Virtus Investment Partners, Inc.**	7.250%	01/02/2020	24,380	USD	2,312,930	0.98
Wells Fargo & Company**	7.500%	-	4,480	USD	6,111,616	2.60
					23,716,530	10.09
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES					25,099,411	10.68
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (June 2018: \$185,966,941 - 87.42%)						
AUSTRALIA (June 2018: \$1,414,537 - 0.66%)						
Cromwell SPV Finance Pty, Ltd.*	2.000%	04/02/2020	1,200,000	EUR	1,369,575	0.58
					1,369,575	0.58
AUSTRIA (June 2018: \$792,746 - 0.37%)						
Steinhoff Finance Holding GmbH*	1.250%	21/10/2023	1,400,000	EUR	740,682	0.31
					740,682	0.31
BERMUDA ISLANDS (June 2018: \$2,104,691 - 0.99%)						
Haitong International Securities Group, Ltd.*	0.000%	25/10/2021	4,000,000	HKD	513,948	0.22
					513,948	0.22

* Convertible bonds

** Preference shares

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
CAYMAN ISLANDS (June 2018: \$10,730,240 - 5.05%)						
Ctrip.com International, Ltd.*	1.250%	15/09/2022	4,225,000	USD	4,208,713	1.79
Momo, Inc.*	1.250%	01/07/2025	1,250,000	USD	1,187,788	0.51
NIO, Inc.*	4.500%	01/02/2024	2,210,000	USD	1,123,442	0.48
Weibo Corp.*	1.250%	15/11/2022	1,491,000	USD	1,408,511	0.60
					7,928,454	3.38
DENMARK (June 2018: \$1,107,461 - 0.52%)						
GN Store Nord, A/S*	0.000%	21/05/2024	800,000	EUR	936,184	0.40
					936,184	0.40
FRANCE (June 2018: \$19,327,413 - 9.08%)						
Carrefour, SA*	0.000%	27/03/2024	6,600,000	USD	6,486,942	2.76
Cie Generale des Etablissements Michelin, SCA*	0.000%	10/01/2022	1,400,000	USD	1,457,168	0.62
Credit Agricole, SA*	0.000%	03/10/2019	29,318	EUR	2,388,087	1.02
SEB, SA*	0.000%	17/11/2021	6,926	EUR	1,564,544	0.67
SOITEC*	0.000%	28/06/2023	9,800	EUR	1,349,942	0.57
TOTAL, SA*	0.500%	02/12/2022	7,600,000	USD	8,182,692	3.48
Vinci, SA*	0.375%	16/02/2022	2,200,000	USD	2,538,888	1.08
					23,968,263	10.20
GERMANY (June 2018: \$13,329,659 - 6.26%)						
AURELIUS Equity Opportunities SE & Co., KGaA*	1.000%	01/12/2020	3,800,000	EUR	4,499,245	1.91
BASF, SE*	0.925%	09/03/2023	6,250,000	USD	5,957,656	2.53
Fresenius, SE & Company KGaA*	0.000%	24/09/2019	1,900,000	EUR	2,224,506	0.95
LEG Immobilien, AG*	0.875%	01/09/2025	1,600,000	EUR	2,080,657	0.88
Symrise, AG*	0.238%	20/06/2024	700,000	EUR	927,716	0.39
					15,689,780	6.66
HONG KONG (June 2018: Nil)						
Lenovo Group, Ltd.*	3.375%	24/01/2024	2,200,000	USD	2,416,546	1.03
					2,416,546	1.03
INDIA (June 2018: \$1,028,195 - 0.48%)						
Larsen & Toubro, Ltd.*	0.675%	22/10/2019	3,395,000	USD	3,597,054	1.53
					3,597,054	1.53

* Convertible bonds

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
IRELAND (June 2018: \$670,352 - 0.32%)						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	5.000%	01/10/2021	650,000	USD	681,587	0.29
					681,587	0.29
ISRAEL (June 2018: \$1,059,451 - 0.50%)						
Wix.com, Ltd.*	0.000%	01/07/2023	1,070,000	USD	1,311,214	0.56
					1,311,214	0.56
JAPAN (June 2018: \$17,171,582 - 8.07%)						
AEON Financial Service Company, Ltd.*	0.000%	13/09/2019	160,000,000	JPY	1,482,323	0.63
ANA Holdings, Inc.*	0.000%	19/09/2024	230,000,000	JPY	2,124,887	0.90
CyberAgent, Inc.^*	0.000%	17/02/2023	150,000,000	JPY	1,441,726	0.60
CyberAgent, Inc.^*	0.000%	19/02/2025	50,000,000	JPY	481,781	0.20
HIS Company, Ltd.^*	0.000%	30/08/2019	120,000,000	JPY	1,113,617	0.47
Iida Group Holdings Company, Ltd.^*	0.000%	18/06/2020	90,000,000	JPY	827,257	0.35
Kandenko Company, Ltd.^*	0.000%	31/03/2021	120,000,000	JPY	1,128,868	0.48
Mitsubishi Chemical Holdings Corp.*	0.000%	29/03/2024	80,000,000	JPY	744,349	0.32
Nippon Flour Mills Company, Ltd.*	0.000%	20/06/2025	140,000,000	JPY	1,304,461	0.55
Relo Group, Inc.^*	0.000%	22/03/2021	120,000,000	JPY	1,165,420	0.50
Ship Healthcare Holdings, Inc.^*	0.000%	13/12/2023	230,000,000	JPY	2,328,708	0.99
					14,143,397	5.99
JERSEY, CHANNEL ISLANDS (June 2018: \$1,538,052 - 0.72%)						
Tullow Oil Jersey, Ltd.*	6.625%	12/07/2021	1,600,000	USD	1,861,392	0.79
					1,861,392	0.79
LUXEMBOURG (June 2018: \$7,848,787 - 3.69%)						
Corestate Capital Holding, SA*	1.375%	28/11/2022	4,400,000	EUR	4,568,336	1.94
Grand City Properties, SA*	0.250%	02/03/2022	3,200,000	EUR	3,833,088	1.63
					8,401,424	3.57
NETHERLANDS (June 2018: \$5,276,996 - 2.48%)						
Bayer Capital Corp., BV*	5.625%	22/11/2019	2,200,000	EUR	1,940,755	0.83
NXP Semiconductors, NV*	1.000%	01/12/2019	3,369,000	USD	3,547,134	1.51
STMicroelectronics, NV*	0.000%	03/07/2022	1,400,000	USD	1,565,515	0.67
					7,053,404	3.01

* Convertible bonds

^ Non-listed. All remaining securities are listed on a recognised stock exchange or other regulated markets.

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
NEW ZEALAND (June 2018: Nil)						
Xero Investments, Ltd.*	2.375%	04/10/2023	3,237,000	USD	3,701,316	1.57
					3,701,316	1.57
SOUTH KOREA (June 2018: \$991,720 - 0.47%)						
Kakao Corp.*	0.000%	11/05/2021	1,400,000,000	KRW	1,374,075	0.58
LG Chem, Ltd.*	0.000%	16/04/2021	1,000,000	USD	1,006,380	0.43
					2,380,455	1.01
SPAIN (June 2018: Nil)						
Cellnex Telecom, SA*	1.500%	16/01/2026	1,000,000	EUR	1,340,091	0.57
					1,340,091	0.57
UNITED STATES (June 2018: \$88,864,075 - 41.79%)						
8x8, Inc.*	0.500%	01/02/2024	2,118,000	USD	2,431,294	1.03
Akamai Technologies, Inc.*	0.125%	01/05/2025	2,250,000	USD	2,413,182	1.03
Aqua America, Inc.	6.000%	30/04/2022	23,366	USD	1,331,395	0.57
BioMarin Pharmaceutical, Inc.*	1.500%	15/10/2020	2,071,000	USD	2,331,201	0.99
Coupa Software, Inc.*	0.125%	15/06/2025	1,165,000	USD	1,247,360	0.53
DexCom, Inc.*	0.750%	01/12/2023	1,116,000	USD	1,308,616	0.56
DISH Network Corp.*	3.375%	15/08/2026	1,940,000	USD	1,890,356	0.80
DocuSign, Inc.*	0.500%	15/09/2023	1,130,000	USD	1,170,550	0.50
FireEye, Inc.*	1.625%	01/06/2035	978,000	USD	920,204	0.39
Fortive Corp.*	0.875%	15/02/2022	997,000	USD	1,031,292	0.44
GCI Liberty, Inc.*	1.750%	30/09/2046	3,249,000	USD	3,803,442	1.62
Guess, Inc.*	2.000%	15/04/2024	1,165,000	USD	1,094,773	0.47
IAC FinanceCo 3, Inc.*	2.000%	15/01/2030	1,163,000	USD	1,200,233	0.51
IH Merger Sub, LLC*	3.000%	01/07/2019	861,000	USD	1,257,065	0.53
II-VI, Inc.*	0.250%	01/09/2022	795,000	USD	838,586	0.36
Innoviva, Inc.*	2.500%	15/08/2025	338,000	USD	370,776	0.16
Inphi Corp.*	0.750%	01/09/2021	675,000	USD	749,220	0.32
Insulet Corp.*	1.375%	15/11/2024	890,000	USD	1,266,941	0.54
Liberty Expedia Holdings, Inc.*	1.000%	30/06/2047	618,000	USD	617,401	0.26
Liberty Media Corp. (Sirius XM Holdings, Inc.)*	2.125%	31/03/2048	1,120,000	USD	1,085,437	0.46
Liberty Media Corp.*	1.375%	15/10/2023	1,330,000	USD	1,488,610	0.63
Lumentum Holdings, Inc.*	0.250%	15/03/2024	1,155,000	USD	1,352,505	0.58
Mediacom Broadband, LLC / Mediacom Broadband Corp.	5.500%	15/04/2021	186,000	USD	186,325	0.08
Microchip Technology, Inc.*	1.625%	15/02/2027	2,675,000	USD	3,168,151	1.35
Micron Technology, Inc.*	2.125%	15/02/2033	550,000	USD	1,941,363	0.83

* Convertible bonds

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
UNITED STATES (continued)						
Nabors Industries, Inc.*	0.750%	15/01/2024	665,000	USD	477,699	0.20
Neurocrine Biosciences, Inc.*	2.250%	15/05/2024	900,000	USD	1,189,998	0.51
New Relic, Inc.*	0.500%	01/05/2023	1,622,000	USD	1,733,634	0.74
NuVasive, Inc.*	2.250%	15/03/2021	1,045,000	USD	1,185,667	0.50
ON Semiconductor Corp.*	1.000%	01/12/2020	660,000	USD	812,275	0.35
Pacira BioSciences, Inc.*	2.375%	01/04/2022	705,000	USD	723,399	0.31
Palo Alto Networks, Inc.*	0.750%	01/07/2023	1,065,000	USD	1,125,205	0.48
Pluralsight, Inc.*	0.375%	01/03/2024	543,000	USD	578,097	0.25
Q2 Holdings, Inc.*	0.750%	15/02/2023	767,000	USD	1,094,901	0.47
Q2 Holdings, Inc.*	0.750%	01/06/2026	1,165,000	USD	1,250,197	0.53
Quotient Technology, Inc.	1.750%	01/12/2022	1,080,000	USD	1,044,927	0.44
RH*	0.000%	15/06/2023	1,060,000	USD	967,647	0.41
Silicon Laboratories, Inc.*	1.375%	01/03/2022	1,225,000	USD	1,524,899	0.65
SM Energy Company*	1.500%	01/07/2021	704,000	USD	650,801	0.28
Splunk, Inc.*	1.125%	15/09/2025	2,395,000	USD	2,682,831	1.14
Square, Inc.*	0.500%	15/05/2023	2,210,000	USD	2,645,138	1.12
Synaptics, Inc.*	0.500%	15/06/2022	2,547,000	USD	2,280,673	0.97
Tabula Rasa HealthCare, Inc.*	1.750%	15/02/2026	1,166,000	USD	1,168,349	0.50
Teladoc Health, Inc.*	1.375%	15/05/2025	1,045,000	USD	1,540,984	0.66
Tesla, Inc.*	2.000%	15/05/2024	3,644,000	USD	3,578,716	1.52
Tesla, Inc.*	2.375%	15/03/2022	1,730,000	USD	1,704,405	0.72
Twilio, Inc.*	0.250%	01/06/2023	633,000	USD	1,272,260	0.54
Twitter, Inc.*	0.250%	15/06/2024	1,132,000	USD	1,108,262	0.47
U.S. Treasury Note	1.125%	31/12/2019	7,075,000	USD	7,041,698	2.99
United States Treasury Note	1.750%	31/10/2020	6,885,000	USD	6,873,705	2.92
United States Treasury Note	1.875%	31/05/2022	7,478,000	USD	7,510,424	3.19
Veeco Instruments, Inc.*	2.700%	15/01/2023	665,000	USD	591,302	0.25
Workday, Inc.*	0.250%	01/10/2022	3,195,000	USD	4,784,800	2.03
Zendesk, Inc.*	0.250%	15/03/2023	1,525,000	USD	2,343,658	1.00
Zynga, Inc.*	0.250%	01/06/2024	1,165,000	USD	1,163,316	0.49
					99,146,145	42.17
VIRGIN ISLANDS (UK) (June 2018: \$1,838,052 - 0.86%)						
Shanghai Port Group BVI Holding Company, Ltd.*	0.000%	09/08/2022	780,000	USD	792,480	0.34
					792,480	0.34
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					197,973,391	84.18
BOND INTEREST ACCRUED					684,062	0.29
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					198,657,453	84.47

* Convertible bonds

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : SHORT TERM INVESTMENTS (June 2018: \$4,541,990 - 2.13%)				
IRELAND (June 2018: \$4,541,990 - 2.13%)				
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund	11,334,960	USD	11,334,959	4.82
			11,334,959	4.82
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: SHORT TERM INVESTMENT			11,334,959	4.82
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			235,091,823	99.97
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: OPTIONS (June 2018: \$1,231,297 - 0.57%)				
OPTIONS PURCHASED				
CAYMAN ISLANDS (June 2018: Nil)				
Alibaba Group Holding, Ltd. Call, 20/09/2019 Strike \$175.00	153	USD	130,815	0.06
			130,815	0.06
NETHERLANDS (June 2018: \$209,786 - 0.10%)				
Airbus, SE Call, 20/03/2020 Strike €130.00	306	EUR	279,418	0.12
			279,418	0.12
UNITED STATES (June 2018: \$450,725 - 0.21%)				
Booking Holdings, Inc. Call, 17/01/2020 Strike \$1,850.00	14	USD	236,600	0.10
Booking Holdings, Inc. Call, 17/01/2020 Strike \$1,920.00	25	USD	332,125	0.14
Lam Research Corp. Call, 17/01/2020 Strike \$180.00	134	USD	314,900	0.13
			883,625	0.37
TOTAL OPTIONS PURCHASED*			1,293,858	0.55
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE : OPTIONS			1,293,858	0.55

* Please refer to Note 11 for derivative counterparty details.

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

NON-TRANSFERABLE SECURITIES (June 2018: (\$713,503) - (0.33%))

Forward Foreign Exchange Contracts

Counterparty	Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain/(Loss) USD	% net assets
Northern Trust Company	25/07/2019	GBP	1,777,600	USD	(2,343,929)	(83,522)	(0.04)
Northern Trust Company	25/07/2019	GBP	892,400	USD	(1,176,712)	(41,930)	(0.02)
Northern Trust Company	25/07/2019	EUR	1,179,300	USD	(1,345,828)	(1,708)	-
Northern Trust Company	25/07/2019	EUR	171,400	USD	(195,603)	(248)	-
Northern Trust Company	25/07/2019	EUR	6,121,200	USD	(6,985,569)	(8,863)	-
Northern Trust Company	25/07/2019	EUR	894,000	USD	(1,020,241)	(1,295)	-
State Street Bank	25/07/2019	CHF	178,600	USD	(180,230)	3,192	-
Northern Trust Company	25/07/2019	CHF	1,011,800	USD	(1,021,517)	17,599	0.01
Northern Trust Company	25/07/2019	GBP	66,800	USD	(88,082)	(3,139)	-
State Street Bank	25/07/2019	EUR	55,700	USD	(63,516)	(31)	-
State Street Bank	25/07/2019	EUR	65,800	USD	(74,935)	61	-
Bank of New York Mellon	25/07/2019	USD	140,057	EUR	(123,600)	(816)	-
Bank of New York Mellon	25/07/2019	GBP	1,400	USD	(1,822)	(42)	-
Bank of New York Mellon	25/07/2019	GBP	91,100	USD	(118,550)	(2,707)	-
Bank of New York Mellon	25/07/2019	GBP	41,000	USD	(53,354)	(1,218)	-
Bank of New York Mellon	25/07/2019	CHF	198,100	USD	(195,910)	7,538	-
Goldman Sachs Bank	25/07/2019	EUR	75,600	USD	(85,498)	668	-
Goldman Sachs Bank	25/07/2019	EUR	1,300	USD	(1,470)	11	-
Goldman Sachs Bank	25/07/2019	EUR	63,100	USD	(71,362)	557	-
Goldman Sachs Bank	25/07/2019	EUR	5,100	USD	(5,768)	45	-
State Street Bank	25/07/2019	CHF	82,600	USD	(81,974)	2,856	-
State Street Bank	25/07/2019	EUR	15,000	USD	(16,988)	109	-
State Street Bank	25/07/2019	USD	13,250	EUR	(11,700)	(85)	-
State Street Bank	25/07/2019	EUR	388,900	USD	(440,436)	2,817	-
State Street Bank	25/07/2019	EUR	25,200	USD	(28,539)	183	-
State Street Bank	25/07/2019	USD	595,048	EUR	(522,000)	92	-
State Street Bank	25/07/2019	USD	720,274	GBP	(567,200)	(979)	-
Forward Foreign Exchange Contracts Assets						35,728	0.01
Forward Foreign Exchange Contracts Liabilities						(146,583)	(0.06)
						(110,855)	(0.05)
TOTAL NON-TRANSFERABLE SECURITIES*						(110,855)	(0.05)

* Please refer to Note 11 for derivative counterparty details.

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Fair Value USD	% net assets
TOTAL INVESTMENTS (June 2018: \$211,362,390 - 99.34%) (COST: \$ 225,574,636)	236,274,826	100.47
CASH AND OTHER NET LIABILITIES (June 2018: \$1,413,944 - 0.66%)	(1,084,570)	(0.47)
TOTAL NET ASSETS	235,190,256	100.00

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	25,099,411	10.54
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	198,657,453	83.42
SHORT TERM SECURITIES	11,334,959	4.76
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,293,858	0.54
EXCHANGE TRADED FINANCIAL DERIVATIVE INSTRUMENTS	35,728	0.02
OTHER ASSETS	1,724,228	0.72
TOTAL ASSETS	238,145,637	100.00

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 30 June 2019

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(June 2018: \$16,746,112 - 97.54%)				
AUSTRALIA (June 2018: \$281,154 - 1.64%)				
CSL, Ltd.	2,170	AUD	328,588	2.27
Nanosonics, Ltd.	19,600	AUD	77,594	0.54
WiseTech Global, Ltd.	7,500	AUD	146,770	1.02
			552,952	3.83
BRAZIL (June 2018: Nil)				
Itau Unibanco Holding, SA	9,500	USD	89,490	0.62
Localiza Rent a Car, SA	13,400	BRL	143,002	0.99
			232,492	1.61
CANADA (June 2018: \$661,844 - 3.85%)				
Alimentation Couche-Tard, Inc. - Class B	4,500	CAD	283,174	1.96
CAE, Inc.	3,900	CAD	104,856	0.73
Canopy Growth Corp.	1,950	CAD	78,724	0.54
Constellation Software, Inc.	170	CAD	160,219	1.11
Shopify, Inc., Class A	120	USD	36,018	0.25
			662,991	4.59
CAYMAN ISLANDS (June 2018: \$1,497,532 - 8.72%)				
Alibaba Group Holding, Ltd.	2,115	USD	358,388	2.48
Tencent Holdings, Ltd.	13,900	HKD	628,832	4.35
			987,220	6.83
CHINA (June 2018: \$528,882 - 3.08%)				
Ping An Insurance Group Company of China, Ltd. - Class H	9,500	HKD	114,236	0.79
Sany Heavy Industry Company, Ltd. - Class A	38,300	CNH	72,968	0.50
			187,204	1.29
CURACAO (June 2018: \$214,496 - 1.25%)				
Schlumberger Investment, SA	3,775	USD	150,019	1.04
			150,019	1.04
FRANCE (June 2018: \$354,655 - 2.07%)				
Schneider Electric, SE	1,350	EUR	122,157	0.85
SOITEC	1,130	EUR	123,626	0.86
			245,783	1.71

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
GERMANY (June 2018: \$799,889 - 4.66%)				
Deutsche Börse, AG	1,815	EUR	256,234	1.77
Puma, SE	2,950	EUR	196,747	1.36
SAP, SE	2,400	EUR	329,035	2.28
			782,016	5.41
HONG KONG (June 2018: Nil)				
AIA Group, Ltd.	11,200	HKD	120,949	0.84
Techtronic Industries Company, Ltd.	22,500	HKD	172,370	1.19
			293,319	2.03
INDIA (June 2018: \$534,332 - 3.11%)				
HDFC Bank, Ltd.	9,100	INR	322,370	2.23
ICICI Bank, Ltd.	8,700	USD	109,533	0.76
			431,903	2.99
IRELAND (June 2018: \$206,812 - 1.20%)				
Accenture, PLC - Class A	945	USD	174,608	1.21
Kerry Group, PLC - Class A	1,190	EUR	142,087	0.98
			316,695	2.19
ISRAEL (June 2018: Nil)				
CyberArk Software, Ltd.	1,340	USD	171,305	1.19
			171,305	1.19
JAPAN (June 2018: \$1,562,665 - 9.10%)				
FANUC Corp.	700	JPY	130,086	0.90
Hoya Corp.	2,800	JPY	215,221	1.49
Keyence Corp.	200	JPY	123,361	0.85
Nintendo Company, Ltd.	800	JPY	293,560	2.03
			762,228	5.27
JERSEY, CHANNEL ISLANDS (June 2018: \$247,094 - 1.44%)				
Aptiv, PLC	1,480	USD	119,628	0.83
			119,628	0.83

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
LIBERIA (June 2018: Nil)				
Royal Caribbean Cruises, Ltd.	1,260	USD	152,725	1.06
			152,725	1.06
NETHERLANDS (June 2018: \$437,288 - 2.55%)				
Adyen, NV	210	EUR	161,997	1.12
Airbus, SE	1,390	EUR	196,724	1.36
ASML Holding, NV	640	EUR	133,184	0.92
			491,905	3.40
SWEDEN (June 2018: \$182,817 - 1.06%)				
LM Ericsson Telephone Company - Class B	22,100	SEK	209,745	1.45
			209,745	1.45
SWITZERLAND (June 2018: \$266,967 - 1.55%)				
Alcon, Inc.	3,100	USD	192,355	1.33
Lonza Group, AG	600	CHF	202,535	1.40
			394,890	2.73
TAIWAN (June 2018: \$362,484 - 2.11%)				
Rexon Industrial Corp., Ltd.	26,000	TWD	71,119	0.49
Taiwan Semiconductor Manufacturing Company, Ltd.	19,000	TWD	145,684	1.01
			216,803	1.50
UNITED KINGDOM (June 2018: \$1,128,308 - 6.57%)				
AON, PLC	970	USD	187,191	1.30
AstraZeneca, PLC	2,400	GBP	196,189	1.36
Atlassian Corp., PLC - Class A	990	USD	129,532	0.90
Compass Group, PLC	5,000	GBP	119,850	0.82
Diageo, PLC	3,780	GBP	162,678	1.13
HomeServe, PLC	6,900	GBP	103,969	0.72
London Stock Exchange Group, PLC	1,760	GBP	122,635	0.84
Royal Dutch Shell, PLC - Class A	5,150	EUR	167,708	1.16
			1,189,752	8.23
UNITED STATES (June 2018: \$6,662,800- 38.83%)				
Alphabet, Inc. - Class A	460	USD	498,088	3.45
Amazon.com, Inc.	282	USD	534,005	3.70

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
UNITED STATES (continued)				
Bank of America Corp.	7,480	USD	216,920	1.50
Boeing Co.	480	USD	174,725	1.21
CSX Corp.	2,205	USD	170,600	1.18
Edwards Lifesciences Corp.	960	USD	177,350	1.23
Inspire Medical Systems, Inc.	1,150	USD	69,748	0.48
Intercontinental Exchange, Inc.	2,170	USD	186,490	1.29
Intuitive Surgical, Inc.	390	USD	204,574	1.42
Johnson & Johnson	1,910	USD	266,025	1.84
Keysight Technologies, Inc.	1,000	USD	89,810	0.62
Laboratory Corp of America Holdings	1,050	USD	181,545	1.26
Lowe's Companies, Inc.	1,940	USD	195,766	1.34
Lululemon Athletica, Inc.	2,230	USD	401,870	2.78
MasterCard, Inc. - Class A	1,120	USD	296,274	2.05
NMI Holdings, Inc. - Class A	5,700	USD	161,823	1.12
NVIDIA Corp.	520	USD	85,400	0.59
PayPal Holdings, Inc.	1,660	USD	190,004	1.31
Pioneer Natural Resources Company	1,048	USD	161,245	1.12
Progressive Corp.	2,185	USD	174,648	1.21
Rapid7, Inc.	2,200	USD	127,248	0.88
Splunk, Inc.	1,000	USD	125,750	0.87
Walmart, Inc.	1,500	USD	165,735	1.15
Walt Disney Company	4,480	USD	625,587	4.32
Waste Management, Inc.	650	USD	74,991	0.52
			5,556,221	38.44
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES			14,107,796	97.62
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : SHORT TERM INVESTMENTS (June 2018: Nil)				
IRELAND (June 2018: Nil)				
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund	348,905	USD	348,905	2.41
			348,905	2.41
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: SHORT TERM INVESTMENT			348,905	2.41
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			14,456,701	100.03

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets			
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE:							
OPTIONS (June 2018: Nil)							
OPTIONS PURCHASED							
CAYMAN ISLANDS (June 2018: Nil)							
Alibaba Group Holding, Ltd. Put, 20/09/2019 \$130.00	21	USD	1,817	0.01			
			1,817	0.01			
TOTAL OPTIONS PURCHASED*			1,817	0.01			
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: OPTIONS			1,817	0.01			
NON-TRANSFERABLE SECURITIES (June 2018: (\$5,397) - (0.03%))							
Forward Foreign Exchange Contracts							
Counterparty	Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain/(Loss) USD	% net assets
Northern Trust	25-Jul-19	EUR	36,500	USD	(41,654)	(53)	-
State Street Bank	25-Jul-19	EUR	2,000	USD	(2,249)	30	-
State Street Bank	25-Jul-19	USD	2,029	EUR	(1,800)	(22)	-
Goldman Sachs	25-Jul-19	EUR	2,100	USD	(2,385)	9	-
Forward Foreign Exchange Contracts Assets						39	-
Forward Foreign Exchange Contracts Liabilities						(75)	-
						(36)	-
TOTAL NON-TRANSFERABLE SECURITIES*						(36)	-
TOTAL INVESTMENTS (June 2018: \$16,740,715 - 97.51%) (COST: \$ 12,191,960)						14,458,482	100.04
CASH AND OTHER NET LIABILITIES (June 2018: \$427,900 - 2.49%)						(6,439)	(0.04)
TOTAL NET ASSETS						14,452,043	100.00

* Please refer to Note 11 for derivative counterparty details.

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	14,107,796	96.49
SHORT TERM SECURITIES	348,905	2.39
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,817	0.01
EXCHANGE TRADED FINANCIAL DERIVATIVE INSTRUMENTS	39	-
OTHER ASSETS	162,535	1.11
TOTAL ASSETS	14,621,092	100.00

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 30 June 2019

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(June 2018: \$4,383,376 - 70.89%)				
AUSTRALIA (June 2018: Nil)				
Fortescue Metals Group, Ltd.	4,800	AUD	30,526	0.54
Rio Tinto, Ltd.	600	AUD	43,935	0.78
			74,461	1.32
BERMUDA ISLANDS (June 2018: Nil)				
Credicorp, Ltd.	170	USD	38,915	0.68
Genpact, Ltd.	750	USD	28,568	0.50
			67,483	1.18
BRAZIL (June 2018: \$155,508 - 2.51%)				
Banco do Brasil, SA	6,260	BRL	87,933	1.55
BK Brasil Operacao e Assessoria a Restaurantes, SA	6,019	BRL	34,860	0.61
IRB Brasil Resseguros, SA	2,025	BRL	51,944	0.92
Itau Unibanco Holding, SA	9,360	USD	88,172	1.56
Localiza Rent a Car, SA	5,000	BRL	53,359	0.93
Lojas Renner, SA	2,750	BRL	33,773	0.60
Magazine Luiza, SA	920	BRL	50,581	0.89
Notre Dame Intermedica Participacoes, SA	2,900	BRL	30,450	0.54
Randon, SA Implementos e Participacoes**	12,900	BRL	30,369	0.54
			461,441	8.14
CAYMAN ISLANDS (June 2018: \$1,278,751 - 20.68%)				
Alibaba Group Holding, Ltd.	1,766	USD	299,249	5.27
Kingdee International Software Group Company, Ltd.	24,000	HKD	25,999	0.46
Li Ning Company, Ltd.	24,100	HKD	56,993	1.01
Longfor Group Holdings, Ltd.	12,500	HKD	47,130	0.82
New Oriental Education & Technology Group, Inc.	520	USD	50,221	0.89
Tencent Holdings, Ltd.	8,000	HKD	361,918	6.38
Wuxi Biologics Cayman, Inc.	2,500	HKD	22,429	0.40
			863,939	15.23
CHINA (June 2018: \$440,454 - 7.13%)				
Aier Eye Hospital Group Company, Ltd. - Class A	6,500	CNH	29,341	0.52
China International Capital Corp., Ltd. - Class H	11,600	HKD	23,415	0.41
Kweichow Moutai Company, Ltd. - Class A	300	CNH	42,997	0.76
Sany Heavy Industry Company, Ltd. - Class A	23,400	CNH	44,581	0.79
			140,334	2.48

** Preferences shares

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
FRANCE (June 2018: \$62,134 - 1.00%)				
LVMH Moët Hennessy Louis Vuitton, SE	100	EUR	42,514	0.75
SOITEC	450	EUR	49,232	0.87
			91,746	1.62
GERMANY (June 2018: Nil)				
SAP, SE	310	EUR	42,500	0.75
			42,500	0.75
HONG KONG (June 2018: \$220,746 - 3.57%)				
AIA Group, Ltd.	11,800	HKD	127,428	2.25
CNOOC, Ltd.	250	USD	42,588	0.75
Hong Kong Exchanges & Clearing, Ltd.	900	HKD	31,806	0.56
Techtronic Industries Company, Ltd.	6,300	HKD	48,263	0.85
			250,085	4.41
INDIA (June 2018: \$519,756 - 8.42%)				
Astral Poly Technik, Ltd.	2,266	INR	43,586	0.77
Godrej Properties, Ltd.	3,000	INR	43,573	0.77
HDFC Bank, Ltd.	5,775	INR	204,582	3.61
Housing Development Finance Corp., Ltd.	2,240	INR	71,290	1.25
ICICI Bank, Ltd.	9,550	INR	60,478	1.07
ICICI Lombard General Insurance Company, Ltd.	3,100	INR	49,860	0.88
Reliance Industries, Ltd.	5,300	INR	96,368	1.70
Tata Consultancy Services, Ltd.	4,000	INR	129,284	2.28
Titan Company, Ltd.	2,350	INR	45,399	0.80
			744,420	13.13
INDONESIA (June 2018: \$45,547 - 0.74%)				
Ace Hardware Indonesia, Tbk PT	222,000	IDR	28,452	0.50
Bank Central Asia, Tbk PT	45,500	IDR	96,576	1.70
Telekomunikasi Indonesia Persero, Tbk PT	970	USD	28,362	0.50
			153,390	2.70
JAPAN (June 2018: Nil)				
Keyence Corp.	100	JPY	61,681	1.09
			61,681	1.09

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
LUXEMBOURG (June 2018: Nil)				
Globant, SA	600	USD	60,630	1.07
			60,630	1.07
MEXICO (June 2018: \$113,988 - 1.85%)				
Wal-Mart de Mexico, SAB de CV	25,700	MXN	70,143	1.24
			70,143	1.24
NETHERLANDS (June 2018: Nil)				
ASML Holding, NV	215	EUR	44,741	0.79
			44,741	0.79
PERU (June 2018: 27,260 - 0.44%)				
Cia de Minas Buenaventura, SAA	3,600	USD	60,012	1.06
			60,012	1.06
PHILIPPINES (June 2018: Nil)				
Ayala Land, Inc.	64,700	PHP	64,182	1.13
International Container Terminal Services, Inc.	18,300	PHP	52,286	0.92
			116,468	2.05
POLAND (June 2018: Nil)				
Dino Polska, SA	1,200	PLN	42,051	0.74
			42,051	0.74
SOUTH AFRICA (June 2018: \$314,048 - 5.07%)				
FirstRand, Ltd.	8,829	ZAR	43,005	0.76
Naspers, Ltd. - Class N	414	ZAR	100,217	1.77
			143,222	2.53
SOUTH KOREA (June 2018: \$557,744 - 9.01%)				
LG Household & Health Care, Ltd.	40	KRW	45,451	0.80
Samsung Electronics Company, Ltd.	4,510	KRW	183,211	3.23
			228,662	4.03

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
SWEDEN (June 2018: \$63,159 - 1.02%)				
LM Ericsson Telephone Company - Class B	7,500	SEK	71,180	1.26
			71,180	1.26
SWITZERLAND (June 2018: Nil)				
Alcon, Inc.	730	USD	45,297	0.80
Nestlé, SA	460	CHF	47,615	0.84
			92,912	1.64
TAIWAN (June 2018: \$255,870 - 4.14%)				
Delta Electronics, Inc.	6,000	TWD	30,571	0.54
Rexon Industrial Corp., Ltd.	10,000	TWD	27,354	0.48
Taiwan Semiconductor Manufacturing Company, Ltd.	25,000	TWD	191,689	3.38
Taiwan Semiconductor Manufacturing Company, Ltd.	1,025	USD	40,149	0.71
			289,763	5.11
THAILAND (June 2018: \$41,502 - 0.67%)				
CP ALL, PCL	26,900	THB	75,264	1.33
			75,264	1.33
UNITED KINGDOM (June 2018: Nil)				
AstraZeneca, PLC	1,125	USD	46,440	0.82
BP, PLC	10,600	GBP	73,842	1.30
Diageo, PLC	1,075	GBP	46,265	0.82
Tullow Oil, PLC	16,700	GBP	44,672	0.79
			211,219	3.73
UNITED STATES (June 2018: \$64,789 - 1.05%)				
Boeing Co.	110	USD	40,041	0.71
MercadoLibre, Inc.	105	USD	64,235	1.13
Yum China Holdings, Inc.	990	USD	45,738	0.81
			150,014	2.65
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES			4,607,761	81.28

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Coupon Rate	Maturity Date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (June 2018: \$1,492,910 - 24.14%)						
CAYMAN ISLANDS (June 2018: \$580,471 - 9.39%)						
Baozun, Inc.*	1.625%	01/05/2024	60,000	USD	70,120	1.24
Ctrip.com International, Ltd.*	1.990%	01/07/2025	53,000	USD	57,919	1.02
Huazhu Group, Ltd.*	0.375%	01/11/2022	52,000	USD	56,254	0.99
NIO, Inc.*	4.500%	01/02/2024	50,000	USD	25,418	0.44
Sea, Ltd.*	2.250%	01/07/2023	45,000	USD	81,906	1.44
					291,617	5.13
FRANCE (June 2018: \$219,068 - 3.54%)						
TOTAL, SA*	0.500%	02/12/2022	200,000	USD	215,334	3.80
					215,334	3.80
LUXEMBOURG (June 2018: Nil)						
GOL Equity Finance, SA*	3.750%	15/07/2024	100,000	USD	105,886	1.87
					105,886	1.87
TAIWAN (June 2018: Nil)						
Taiwan Cement Corp.*	0.000%	10/12/2023	200,000	USD	234,700	4.14
					234,700	4.14
UNITED STATES (June 2018: \$195,688 - 3.16%)						
JPMorgan Chase Bank, N.A.*	0.000%	30/12/2020	200,000	USD	236,791	4.18
					236,791	4.18
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BOND					1,084,328	19.12
BOND INTEREST ACCRUED					3,189	0.06
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,087,517	19.18
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS					5,695,278	100.46

* Convertible bonds

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE:				
OPTIONS (June 2018: \$15,465 - 0.24%)				
OPTIONS PURCHASED				
BRAZIL (June 2018: \$240 - 0.00%)				
Petroleo Brasileiro, SA Call, 17/01/2020 Strike \$17.00	37	USD	4,329	0.08
Petroleo Brasileiro, SA Call, 18/10/2019 Strike \$17.00	33	USD	2,343	0.04
			6,672	0.12
CAYMAN ISLANDS (June 2018: \$3,225 - 0.05%)				
Baidu, Inc. Call, 15/01/2021 Strike \$200.00	4	USD	1,530	0.03
Baidu, Inc. Call, 17/01/2020 Strike \$250.00	6	USD	60	0.00
Melco Resorts & Entertainment, Ltd. Call, 17/01/2020 Strike \$25.00	32	USD	3,840	0.06
Melco Resorts & Entertainment, Ltd. Call, 17/01/2020 Strike \$27.00	25	USD	1,875	0.03
Alibaba Group Holding, Ltd. Put, 20/09/2019 Strike \$130.00	8	USD	692	0.01
			7,997	0.13
FEDERATION OF RUSSIA (June 2018: Nil)				
Lukoil PJSC Call, 20/12/2019 Strike \$84.00	24	USD	8,941	0.16
Sberbank of Russia PJSC Call, 20/12/2019 Strike \$14.00	40	USD	8,360	0.15
			17,301	0.31
LIBERIA (June 2018: Nil)				
Royal Caribbean Cruises, Ltd. Call, 17/01/2020 Strike \$130.00	7	USD	4,182	0.07
			4,182	0.07
NETHERLANDS (June 2018: \$3,950 - 0.06%)				
Yandex, NV Call, 15/01/2021 Strike \$40.00	15	USD	10,500	0.19
			10,500	0.19
UNITED KINGDOM (June 2018: Nil)				
Rio Tinto, PLC Call, 17/01/2020 Strike \$60.00	12	USD	6,600	0.12
			6,600	0.12
TOTAL OPTIONS PURCHASED*			53,252	0.94
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: OPTIONS			53,252	0.94

* Please refer to Note 11 for derivative counterparty details.

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 30 June 2019 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets			
NON-TRANSFERABLE SECURITIES (June 2018: (\$5,297) - (0.09%))							
Forward Foreign Exchange Contracts							
Counterparty	Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain/(Loss) USD	% net assets
Northern Trust Company	25/07/2019	GBP	42,200	USD	(55,645)	(1,983)	(0.03)
Bank of New York Mellon	25/07/2019	USD	2,553	GBP	(2,000)	10	-
State Street Bank	25/07/2019	GBP	2,300	USD	(2,926)	(1)	-
Forward Foreign Exchange Contracts Assets						10	-
Forward Foreign Exchange Contracts Liabilities						(1,984)	(0.03)
						(1,974)	(0.03)
TOTAL NON-TRANSFERABLE SECURITIES*						(1,974)	(0.03)
TOTAL INVESTMENTS (June 2018: \$5,886,454 - 95.18%) (COST: \$4,981,273)						5,746,556	101.37
CASH AND OTHER NET LIABILITIES (June 2018: \$298,105) - 4.82%						(77,832)	(1.37)
TOTAL NET ASSETS						5,668,724	100.00

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	4,607,761	79.27
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	1,087,517	18.71
OTC FINANCIAL DERIVATIVE INSTRUMENTS	53,252	0.91
EXCHANGE TRADED FINANCIAL DERIVATIVE INSTRUMENTS	10	-
OTHER ASSETS	64,289	1.11
TOTAL ASSETS	5,812,829	100.00

* Please refer to Note 11 for derivative counterparty details.

Statement of Financial Position

As at 30 June 2019

	CGCF 30 June 2019 USD	CGCF 30 June 2018 USD	CGEF 30 June 2019 USD	CGEF 30 June 2018 USD
Current assets				
Financial assets at fair value through profit or loss (Note 3, 11)	235,091,823	210,844,596	14,456,701	16,746,112
Unrealised gain on open forward foreign currency exchange contracts (Note 3, 11)	35,728	20,559	39	8
Options purchased at fair value (Note 3, 11)	1,293,858	1,231,297	1,817	-
	<u>236,421,409</u>	<u>212,096,452</u>	<u>14,458,557</u>	<u>16,746,120</u>
Dividends receivable	125,378	72,190	20,877	39,928
Interest receivable	15,776	7,267	1,367	389
Receivable for investments sold (Note 3)	1,149,737	39,037	102,521	272,129
Receivable for fund shares issued (Note 3)	327,111	1,256,413	5,712	-
Investment management fee rebate	15,664	86,519	10,242	11,157
Other assets (Note 3)	89,959	80,399	21,391	84,437
Cash at bank (Note 6)	603	798,012	425	202,390
	<u>238,145,637</u>	<u>214,436,289</u>	<u>14,621,092</u>	<u>17,356,550</u>
Current liabilities				
Unrealised loss on open forward foreign currency exchange contracts (Note 3, 11)	(146,583)	(734,062)	(75)	(5,405)
	<u>(146,583)</u>	<u>(734,062)</u>	<u>(75)</u>	<u>(5,405)</u>
Payable for investments purchased (Note 3)	(970,769)	(51,491)	(43,544)	(12,317)
Payable on fund shares redeemed (Note 3)	(1,119,979)	(67,216)	-	-
Investment management fees payable (Note 4)	(218,058)	(187,270)	(15,535)	(20,102)
Depositary and depositary oversight fees (Note 5)	(14,155)	(22,465)	(4,637)	(7,901)
Administration and transfer agency fees payable (Note 5)	(48,826)	(50,748)	(14,014)	(19,765)
Legal fees payable	(119,201)	(199,784)	(9,974)	(35,314)
Directors fees and expenses payable (Note 4)	(1,836)	-	(447)	-
Capital Gains Tax Payable	-	-	(17,000)	-
Other liabilities (Note 3)	(315,974)	(346,919)	(49,125)	(87,131)
Bank overdraft (Note 6)	-	-	(14,698)	-
	<u>(2,955,381)</u>	<u>(1,659,955)</u>	<u>(169,049)</u>	<u>(187,935)</u>
Net assets attributable to redeemable participating shareholders	<u>235,190,256</u>	<u>212,776,334</u>	<u>14,452,043</u>	<u>17,168,615</u>

Statement of Financial Position

As at 30 June 2019

	CEMF 30 June 2019 USD	CEMF 30 June 2018 USD	CHIOF* 30 June 2019 USD	CHIOF 30 June 2018 USD
Current assets				
Financial assets at fair value through profit or loss (Note 3, 11)	5,695,278	5,876,286	-	2,035,210
Unrealised gain on open forward foreign currency exchange contracts (Note 3, 11)	10	232	-	-
Options purchased at fair value (Note 3, 11)	53,252	15,465	-	-
	<u>5,748,540</u>	<u>5,891,983</u>	<u>-</u>	<u>2,035,210</u>
Dividends receivable	14,057	19,412	-	-
Interest receivable	229	458	-	183
Receivable for investments sold (Note 3)	-	204,399	-	-
Receivable for fund shares issued (Note 3)	-	152,885	-	-
Investment management fee rebate	19,088	(45,140)	-	11,209
Other assets (Note 3)	7,388	22,480	15,842	2,668
Cash at bank (Note 6)	23,527	498,063	23,166	-
	<u>5,812,829</u>	<u>6,744,540</u>	<u>39,008</u>	<u>2,049,270</u>
Current liabilities				
Unrealised loss on open forward foreign currency exchange contracts (Note 3, 11)	(1,984)	(5,529)	-	-
	<u>(1,984)</u>	<u>(5,529)</u>	<u>-</u>	<u>-</u>
Payable for investments purchased (Note 3)	(54,497)	(376,612)	-	(10,081)
Investment management fees payable (Note 4)	(6,453)	(7,498)	-	(864)
Depository and depository oversight fees (Note 5)	(7,125)	(17,111)	(2,813)	(7,016)
Administration and transfer agency fees payable (Note 5)	(12,140)	(18,620)	(1,300)	(17,106)
Legal fees payable	(6,427)	(28,344)	(6,734)	(12,420)
Directors fees and expenses payable (Note 4)	-	-	(2,025)	-
Capital Gains Tax Payable	(25,449)	-	-	-
Other liabilities (Note 3)	(30,030)	(104,896)	(26,136)	(41,236)
Bank overdraft	-	(1,371)	-	-
	<u>(144,105)</u>	<u>(559,981)</u>	<u>(39,008)</u>	<u>(88,723)</u>
Net assets attributable to redeemable participating shareholders	<u>5,668,724</u>	<u>6,184,559</u>	<u>-</u>	<u>1,960,547</u>

*Calamos High Income Opportunities Fund was terminated on 26 February 2019.

Statement of Financial Position

As at 30 June 2019

	CIF* 30 June 2019 USD	CIF 30 June 2018 USD	CITBF** 30 June 2019 USD	CITBF 30 June 2018 USD
Current assets				
Financial assets at fair value through profit or loss (Note 3, 11)	-	2,011,162	-	2,010,576
	-	2,011,162	-	2,010,576
Interest receivable	5	340	206	863
Receivable for investments sold (Note 3)	-	-	472	-
Investment management fee rebate	-	11,216	-	8,952
Other assets (Note 3)	6,977	2,010	7,897	1,992
Cash at bank (Note 6)	27,657	-	28,141	-
	34,639	2,024,728	36,716	2,022,383
Current liabilities				
Investment management fees payable (Note 4)	-	(777)	-	(699)
Depositary and depositary oversight fees (Note 5)	(1,806)	(8,152)	(2,794)	(10,596)
Administration and transfer agency fees payable (Note 5)	(948)	(17,135)	(1,653)	(10,135)
Legal fees payable	(6,659)	(12,270)	(6,659)	(11,921)
Directors fees and expenses payable	(2,028)	-	(2,028)	-
Other liabilities (Note 3)	(23,198)	(32,966)	(23,582)	(34,972)
	(34,639)	(71,300)	(36,716)	(68,323)
Net assets attributable to redeemable participating shareholders	-	1,953,428	-	1,954,060

*Calamos Income Fund was terminated on 26 February 2019.

**Calamos Intermediate-Term Bond Fund was terminated on 21 February 2019.

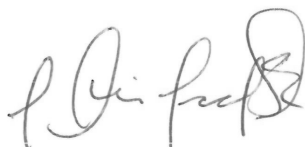
Statement of Financial Position

As at 30 June 2019

	CSTBF* 30 June 2019 USD	CSTBF 30 June 2018 USD	Total 30 June 2019 USD	Total 30 June 2018 USD
Current assets				
Financial assets at fair value through profit or loss (Note 3, 11)	-	2,052,530	255,243,802	241,576,472
Unrealised gain on open forward foreign currency exchange contracts (Note 3, 11)	-	-	35,777	20,799
Options purchased at fair value (Note 3, 11)	-	-	1,348,927	1,246,762
	-	2,052,530	256,628,506	242,844,033
Dividends receivable	-	-	160,312	131,530
Interest receivable	7	498	17,590	9,998
Receivable for investments sold (Note 3)	-	-	1,252,730	515,565
Receivable for fund shares issued (Note 3)	-	-	332,823	1,409,298
Investment management fee rebate	-	(9,062)	44,994	74,851
Other assets (Note 3)	7,673	1,995	157,127	195,981
Cash at bank (Note 6)	28,548	-	132,067	1,498,465
	36,228	2,045,961	258,726,149	246,679,721
Current liabilities				
Unrealised loss on open forward foreign currency exchange contracts (Note 3, 11)	-	-	(148,642)	(744,996)
	-	-	(148,642)	(744,996)
Payable for investments purchased (Note 3)	-	(20,020)	(1,068,810)	(470,521)
Payable on fund shares redeemed (Note 3)	-	-	(1,119,979)	(67,216)
Investment management fees payable (Note 4)	-	(707)	(240,046)	(217,917)
Depositary and depositary oversight fees (Note 5)	(2,793)	(4,199)	(36,123)	(77,440)
Administration and transfer agency fees payable (Note 5)	(2,384)	(10,635)	(81,265)	(144,144)
Legal fees payable	(6,790)	(5,916)	(162,444)	(305,969)
Directors fees and expenses payable (Note 4)	(1,288)	-	(9,652)	-
Capital Gains Tax Payable	-	-	(42,449)	-
Other liabilities (Note 3)	(22,973)	(31,225)	(491,018)	(679,345)
Bank Overdraft (Note 6)	-	-	(14,698)	(1,371)
	(36,228)	(72,702)	(3,415,126)	(2,708,919)
Net assets attributable to redeemable participating shareholders	-	1,973,259	255,311,023	243,970,802

*Calamos Short-Term Bond Fund was terminated on 21 February 2019.

On behalf of the Directors



Mr. J. Christopher Jackson

Director



Mrs. Eimear Cowhey

Director

18 September 2019

Statement of Comprehensive Income

For the financial year ended 30 June 2019

	CGCF Year ended 30 June 2019 USD	CGCF Year ended 30 June 2018 USD	CGEF Year ended 30 June 2019 USD	CGEF Year ended 30 June 2018 USD
Income				
Net gain on investment activities (Note 9)	8,341,153	13,706,153	498,989	2,509,790
Dividend income (Note 3)	1,317,891	1,010,474	194,991	248,167
Interest income (Note 3)	173,316	95,870	12,348	5,401
Other income (Note 3)	9,702	1,672	5,384	59,844
Total investment gain	<u>9,842,062</u>	<u>14,814,169</u>	<u>711,712</u>	<u>2,823,202</u>
Operating expenses				
Investment management fees (Note 4)	(2,711,296)	(1,959,088)	(217,488)	(252,359)
Legal fees (Note 3)	(257,379)	(576,026)	(24,281)	(65,180)
Other fees (Note 3)	(537,963)	(732,124)	(48,829)	(103,301)
Administration and transfer agency fees (Note 5)	(156,952)	(132,575)	(61,125)	(54,195)
Distribution fees (Note 4)	(205,357)	(201,430)	(17,362)	(20,648)
Depository and depository oversight fees (Note 5)	(71,867)	(88,582)	(25,841)	(29,772)
Audit fees (Note 3)	(10,461)	-	(12,737)	-
Directors' fees and expenses (Note 4)	(50,117)	(52,785)	(7,044)	391
Investment management fee rebate (Note 4)	296,236	916,363	126,631	160,419
Total operating expenses	<u>(3,705,156)</u>	<u>(2,826,247)</u>	<u>(288,076)</u>	<u>(364,645)</u>
Finance cost				
Distributions (Note 14)	(756,210)	(1,425,641)	(71,801)	(21,289)
Operating profit	<u>5,380,696</u>	<u>10,562,281</u>	<u>351,835</u>	<u>2,437,268</u>
Capital Gains Tax	-	-	(17,223)	(9,609)
Withholding tax (Note 8)	(443,503)	(368,787)	(82,086)	(38,699)
Profit for the financial year after withholding tax	<u>4,937,193</u>	<u>10,193,494</u>	<u>252,526</u>	<u>2,388,960</u>

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Statement of Comprehensive Income

For the financial year ended 30 June 2019

	CEMF Year ended 30 June 2019 USD	CEMF Year ended 30 June 2018 USD	CHIOF* Year ended 30 June 2019 USD	CHIOF Year ended 30 June 2018 USD
Income				
Net (loss)/gain on investment activities (Note 9)	(41,390)	827,255	(29,963)	53,238
Dividend income (Note 3)	90,428	119,243	2,153	6,590
Interest income (Note 3)	3,732	2,092	81,606	727
Other income (Note 3)	44,217	18,374	9,244	9,052
Total investment gain	<u>96,987</u>	<u>966,964</u>	<u>63,040</u>	<u>69,607</u>
Operating expenses				
Investment management fees (Note 4)	(82,540)	(107,310)	(6,873)	(11,096)
Legal fees (Note 3)	(12,836)	-	(19,202)	(43,863)
Other fees (Note 3)	(28,223)	(121,899)	(16,529)	(32,769)
Administration and transfer agency fees (Note 5)	(61,128)	(46,738)	(39,931)	(69,710)
Distribution fees (Note 4)	(7,393)	(5,029)	-	-
Depository and depository oversight fees (Note 5)	(22,506)	(33,287)	(9,519)	(22,637)
Audit fees (Note 3)	(10,362)	-	(7,251)	-
Directors' fees and expenses (Note 4)	(4,613)	9,408	(3,730)	(3,623)
Investment management fee rebate (Note 4)	76,477	154,134	84,592	160,378
Total operating expenses	<u>(153,124)</u>	<u>(150,721)</u>	<u>(18,443)</u>	<u>(23,320)</u>
Finance cost				
Distributions (Note 14)	-	-	(66,356)	(120,722)
Operating (loss)/profit	<u>(56,137)</u>	<u>816,243</u>	<u>(21,759)</u>	<u>(74,435)</u>
Capital Gains Tax	(22,516)	(32,370)	-	-
Withholding tax (Note 8)	(25,901)	(11,203)	(878)	(1,682)
(Loss)/Profit for the financial year after withholding tax	<u>(104,554)</u>	<u>772,670</u>	<u>(22,637)</u>	<u>(76,117)</u>

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*Calamos High Income Opportunities Fund was terminated on 26 February 2019.

Statement of Comprehensive Income

For the financial year ended 30 June 2019

	CIF* Year ended 30 June 2019 USD	CIF Year ended 30 June 2018 USD	CITBF** Year ended 30 June 2019 USD	CITBF Year ended 30 June 2018 USD
Income				
Net gain/(loss) on investment activities (Note 9)	20,359	6,842	22,813	(695)
Interest income (Note 3)	49,828	1,351	46,644	5,580
Other income (Note 3)	9,170	9,303	8,703	22,341
Total investment gain	<u>79,357</u>	<u>17,496</u>	<u>78,160</u>	<u>27,226</u>
Operating expenses				
Investment management fees (Note 4)	(6,314)	(10,011)	(5,661)	(9,002)
Legal fees (Note 3)	(18,870)	(43,609)	(19,219)	(43,337)
Other fees (Note 3)	(13,920)	(31,930)	(9,260)	(41,081)
Administration and transfer agency fees (Note 5)	(39,899)	(71,136)	(47,309)	(70,237)
Depository and depository oversight fees (Note 5)	(9,199)	(21,509)	(9,198)	(24,009)
Audit fees (Note 3)	(8,114)	-	(7,006)	-
Directors' fees and expenses (Note 4)	(3,734)	(3,622)	(3,733)	(3,623)
Investment management fee rebate (Note 4)	81,631	159,364	85,059	156,806
Total operating expenses	<u>(18,419)</u>	<u>(22,453)</u>	<u>(16,327)</u>	<u>(34,483)</u>
Finance cost				
Distributions (Note 14)	(36,344)	(73,120)	(35,068)	(68,414)
Operating profit/(loss)	<u>24,594</u>	<u>(78,077)</u>	<u>26,765</u>	<u>(75,671)</u>
Withholding tax (Note 8)	-	(105)	-	(105)
Gain/(Loss) for the financial year after withholding tax	<u>24,594</u>	<u>(78,182)</u>	<u>26,765</u>	<u>(75,776)</u>

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*Calamos Income Fund was terminated on 26 February 2019.

**Calamos Intermediate-Term Bond Fund was terminated on 21 February 2019.

Statement of Comprehensive Income

For the financial year ended 30 June 2019

	CSTBF* Year ended 30 June 2019 USD	CSTBF Year ended 30 June 2018 USD	Total Year ended 30 June 2019 USD	Total Year ended 30 June 2018 USD
Income				
Net gain on investment activities (Note 9)	4,595	18,901	8,816,556	17,121,484
Dividend income (Note 3)	-	-	1,605,463	1,384,474
Interest income (Note 3)	38,222	4,074	405,696	115,095
Other income (Note 3)	3,936	18,542	90,356	139,128
Total investment gain	46,753	41,517	10,918,071	18,760,181
Operating expenses				
Investment management fees (Note 4)	(5,725)	(8,944)	(3,035,897)	(2,357,810)
Legal fees (Note 3)	(22,336)	(37,255)	(374,123)	(809,270)
Other fees (Note 3)	(9,884)	(42,999)	(664,608)	(1,106,103)
Administration and transfer agency fees (Note 5)	(46,827)	(55,734)	(453,171)	(500,325)
Distribution fees (Note 4)	-	-	(230,112)	(227,107)
Depositary and depository oversight fees (Note 5)	(11,436)	(21,155)	(159,566)	(240,951)
Audit fees (Note 3)	(7,834)	-	(63,765)	-
Directors' fees and expenses (Note 4)	(3,736)	(3,623)	(76,707)	(57,477)
Investment management fee rebate (Note 4)	95,651	139,050	846,277	1,846,514
Total operating expenses	(12,127)	(30,660)	(4,211,672)	(3,452,529)
Finance cost				
Distributions (Note 14)	(26,982)	(40,430)	(992,761)	(1,749,616)
Operating profit/(loss)	7,644	(29,573)	5,713,638	13,558,036
Capital Gains Tax	-	-	(39,739)	(41,979)
Withholding tax (Note 8)	-	-	(552,368)	(420,581)
Gains/(loss) for the financial year after withholding tax	7,644	(29,573)	5,121,531	13,095,476

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*Calamos Short-Term Bond Fund was terminated on 21 February 2019.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2019

	CGCF Year ended 30 June 2019 USD	CGCF Year ended 30 June 2018 USD	CGEF Year ended 30 June 2019 USD	CGEF Year ended 30 June 2018 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	212,776,334	152,650,792	17,168,615	15,949,412
Profit for the financial year after withholding tax	4,937,193	10,193,494	252,526	2,388,960
Movement due to subscriptions and redemptions of redeemable participating shares				
Subscriptions (Note 3, 7)	99,156,959	96,607,374	1,834,713	5,626,717
Redemptions (Note 3, 7)	(81,680,230)	(46,675,326)	(4,803,811)	(6,796,474)
Net increase/(decrease) in net assets resulting from redeemable participating share transactions (Note 7)	<u>17,476,729</u>	<u>49,932,048</u>	<u>(2,969,098)</u>	<u>(1,169,757)</u>
Net assets attributable to redeemable participating shareholders at end of financial year	<u>235,190,256</u>	<u>212,776,334</u>	<u>14,452,043</u>	<u>17,168,615</u>

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2019

	CEMF Year ended 30 June 2019 USD	CEMF Year ended 30 June 2018 USD	CHIOF* Year ended 30 June 2019 USD	CHIOF Year ended 30 June 2018 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	6,184,559	7,716,334	1,960,547	2,036,664
(Loss)/Profit for the financial year after withholding tax	(104,554)	772,670	(22,637)	(76,117)
Movement due to subscriptions and redemptions of redeemable participating shares				
Subscriptions (Note 3, 7)	1,191,174	1,143,908	-	-
Redemptions (Note 3, 7)	(1,602,455)	(3,448,353)	(1,937,910)	-
Net decrease in net assets resulting from redeemable participating share transactions (Note 7)	(411,281)	(2,304,445)	(1,937,910)	-
Net assets attributable to redeemable participating shareholders at end of financial year	<u>5,668,724</u>	<u>6,184,559</u>	<u>-</u>	<u>1,960,547</u>

*Calamos High Income Opportunities Fund was terminated on 26 February 2019.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2019

	CIF*	CIF	CITBF**	CITBF
	Year ended	Year ended	Year ended	Year ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	1,953,428	2,031,610	1,954,060	2,029,836
Profit/(loss) for the financial year after withholding	24,594	(78,182)	26,765	(75,776)
Movement due to subscriptions and redemptions of redeemable participating shares				
Subscriptions (Note 3, 7)	-	-	-	-
Redemptions (Note 3, 7)	(1,978,022)	-	(1,980,825)	-
Net decrease in net assets resulting from redeemable participating share transactions (Note 7)	(1,978,022)	-	(1,980,825)	-
Net assets attributable to redeemable participating shareholders at end of financial year	<u>-</u>	<u>1,953,428</u>	<u>-</u>	<u>1,954,060</u>

*Calamos Income Fund was terminated on 26 February 2019.

**Calamos Intermediate-Term Bond Fund was terminated on 21 February 2019.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2019

	CSTBF* Year ended 30 June 2019 USD	CSTBF Year ended 30 June 2018 USD	Total Year ended 30 June 2019 USD	Total Year ended 30 June 2018 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	1,973,259	2,002,832	243,970,802	184,417,480
Profit/(Loss) for the financial year after withholding tax	7,644	(29,573)	5,121,531	13,095,476
Movement due to subscriptions and redemptions of redeemable participating shares				
Subscriptions (Note 3, 7)	-	-	102,182,846	103,377,999
Redemptions (Note 3, 7)	(1,980,903)	-	(95,964,156)	(56,920,153)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions (Note 7)	(1,980,903)	-	6,218,690	46,457,846
Net assets attributable to redeemable participating shareholders at end of financial year	-	1,973,259	255,311,023	243,970,802

*Calamos Short-Term Bond Fund was terminated on 21 February 2019.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019

1. Background to the Company

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the UCITS Regulations. The Company was incorporated on 9 August 2007 under registration number 444463 and was authorised by the Central Bank on 26 November 2007. Its objective, as set out in its Prospectus, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on a basis of risk spreading. The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Prospectus provides that the Company may offer separate classes of shares, each representing interests in a Fund comprising a distinct portfolio of investments.

At the financial year end the Company was comprised of three active Funds: Calamos Global Convertible Fund, Calamos Global Equity Fund and Calamos Emerging Markets Fund. Calamos Global Convertible Fund and Calamos Global Equity Fund were authorised by the Central Bank on 26 November 2007, Calamos Emerging Markets Fund was authorised by the Central Bank on 28 January 2011.

On 13 February 2019, the Directors resolved to terminate Calamos Intermediate-Term Bond Fund, Calamos Short-Term Bond Fund, Calamos High Income Opportunities Fund and Calamos Income Fund.

Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund were authorised by the Central Bank on 27 January 2017 and terminated on 21 February 2019.

Calamos High Income Opportunities Fund and Calamos Income Fund were authorised by the Central Bank on 27 January 2017 and terminated on 26 February 2019.

An application for withdrawal of approval of the terminated Funds will be submitted to the Central Bank following the filing of the annual report and audited financial statements for the financial year ended 30 June 2019 with the Central Bank.

2. Basis of Preparation

Basis of Accounting

The Company's financial statements have been prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as it applies to the financial statements of the Company for the financial year ended 30 June 2019, certain provisions of the UCITS Regulations and the Irish statute comprising the Companies Act 2014. The financial statements of the Company and Funds are prepared on a going concern basis, except for Calamos Intermediate Term Bond Fund, Calamos Short Term Bond Fund, Calamos High Income Opportunities Fund and Calamos Income Fund which terminated during the financial period as detailed in Note 1. Therefore, the financial statements for these four Funds have been prepared on a non going concern basis. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

2. Basis of Preparation (continued)

Basis of Accounting (continued)

The Company has availed itself of certain exemptions contained in FRS 102 Section 7.1A “Cash Flow Statements” and has presented a Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders in place of a cash flow statement. The information required by FRS 102 Section 10.4 “Reporting Financial Performance” to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders’ Funds is, in the opinion of the Directors, contained in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In arriving at the results for the financial year under review, all amounts for active Funds in the Statement of Comprehensive Income relate to continuing operations.

Estimates and Judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors, based on the advice of the Investment Manager, to exercise their judgement in the process of applying the Company’s accounting policies. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows.

Items included in an individual Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (“functional currency”). The selection of functional currency for each Fund and the Company is described on page 65.

A Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values are determined by using valuation techniques as described on page 61-63.

3. Significant Accounting Policies

The significant accounting policies adopted by the Company have been consistently applied to all the years presented, unless otherwise stated. The significant accounting policies for the financial year ended 30 June 2019 are as follows:

Investments

Equities listed on a recognised stock exchange or traded on any other organised market are valued at the current last available traded price and for fixed income securities the latest available mid-market price at 4pm (Eastern Standard Time) on a Dealing Day on the stock exchange or market, which constitutes the principal market for such securities.

If for specific assets the current last available traded prices are deemed by management not to reflect the fair value or are not available, the fair value is determined on the basis of the probable realisation value estimated with care and in good faith, by a stockbroker or other competent person selected by the Company and approved for the purpose by the Depositary.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

3. Significant Accounting Policies (continued)

Investments (continued)

In the case of any security not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, the fair value of such security is estimated with care and in good faith, by a stockbroker or other competent person selected by the Company and approved for the purpose by the Depositary, and such value shall be determined on the basis of the probable realisation value of the investment.

The Company uses a variety of valuation methods and assumptions that are based on market conditions existing at the relevant date set out in the Statement of Financial Position. Valuation techniques used may include the use of comparable recent arm's length transactions or if the Investment Manager does not deem this appropriate, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Company may use that technique. Estimation methods and valuation models may be used to calculate fair value.

Due to the dynamic nature of assumptions used in estimating market value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material. No valuation techniques were applied at the financial year end (June 2018: None).

Investments in open-ended investment funds are valued at the latest available unaudited net asset value for the shares obtained from the Administrator. The change in the daily NAV of these shares is recognised as net gain/(loss) on investment activities at fair value through profit or loss.

Forward Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the date set out in the Statement of Financial Position. For each relevant Fund, gains or losses on open forward foreign currency exchange contracts are included in the unrealised gain or loss on open forward foreign currency exchange contracts in the Statement of Financial Position and the unrealised gains/losses are shown in the Statement of Investments of each relevant Fund.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

3. Significant Accounting Policies (continued)

Options

The Funds may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market. When a Fund writes a covered call or a put option, a premium is received by the Fund. An amount equal to the premium is subsequently marked-to-market to reflect the fair value of the option written, which is reported as a liability on the Statement of Financial Position for each relevant Fund. The difference between the premium amount and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain or loss.

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased.

The premium is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported as an asset or liability on the Statement of Financial Position for each relevant Fund. Premiums paid from the purchase of options which expire unexercised are treated as realised losses. If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sale are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option. There were several purchased options held by Calamos Global Convertible Fund, Calamos Global Equity Fund and Calamos Emerging Markets Fund at the financial year end (June 2018: There were several purchased options held by Calamos Global Convertible Fund, Calamos Global Equity Fund and Calamos Emerging Markets Fund). See page 32, 39 and 46 for details.

Net Gain/(Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains/(losses) since the prior financial year end and realised gains/(losses) are included in net gain/(loss) on investment activities in the Statement of Comprehensive Income for each relevant Fund. See note 9 for details of realised gains/(losses) and movement in unrealised gains/(losses) since the prior financial year end.

Realised gains on disposals of assets of the Funds may be subject to capital gains tax imposed by the assets' country of origin. Capital gains tax on the net gains/(losses) on investment activities is shown separately in the Statement of Comprehensive Income and the payable is shown separately in the Statement of Financial Position.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

3. Significant Accounting Policies (continued)

Accounting for Investment Transactions, Income and Expenses

Regular-way purchases and sales of investments are recognised on the trade date. The trade date is the date on which a Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are included in the cost of the asset. Investments are recognised when the right to receive cash flows from the investments are transferred to a Fund or a Fund has exposure to substantially all risks and rewards of ownership. Investments are de-recognised when the right to receive cash flows from the investments has expired or a Fund has transferred substantially all risks and rewards of ownership.

Interest income and expense are recognised in the Statement of Comprehensive Income for all investments. The net effect of coupon interest and amortisation and accretion of premiums and discounts using the straight line method could be positive or negative and is disclosed as net realised and unrealised gains/(losses) on investment activities in the Statement of Comprehensive Income.

The computation of realised gains and losses on sales of investments is made on a first in, first out basis.

Bank interest is recognised on an accruals basis.

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend” except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date. Interest and dividend income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it. The costs and gains or losses of any hedging transactions will be attributable to the relevant share class. To the extent that expenses are attributable to a specific class of a Fund, that class shall bear such expenses.

Other Assets & Liabilities

Other liabilities are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

Other Income

Other income is recognised when the right to receive payment is established.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Payable on fund shares redeemed

Subscriptions and redemptions are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on the trade date of the transaction. Receivable for fund shares issued and payable on fund shares redeemed represent amounts for capital transactions contracted by not yet settled and are recorded in the Statement of Financial Position on the trade date of the relevant transaction.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

3. Significant Accounting Policies (continued)

Foreign Currency Transactions

Items included in an individual Fund's financial statements are measured using the functional currency. The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of a Fund's benchmark; or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in a Fund's varied client base. The functional currency assessment was done on a Fund by Fund basis. Each Fund's base currency equated to its functional currency when assessed under FRS102. The functional currency of the Company and each Fund is the U.S. Dollar ("USD").

Each Fund and the Company has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the Fund's Statement of Comprehensive Income;
- ii) Currency gains and losses realised on securities purchases and sales transactions are included in net gain on investment activities in the relevant Fund's Statement of Comprehensive Income. These gains or losses can arise where there is movement on a purchase's cost amount or on a sales proceed amount on the Fund's book and the Fund's functional currency equivalent to the amounts actually received or paid during the time lapse between trade date and settle date;
- iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain on investment activities in the relevant Fund's Statement of Comprehensive Income; and
- iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange at the close of business on the relevant reporting date and exchange differences are included in net gain or loss on investment activities in the relevant Fund's Statement of Comprehensive Income.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

3. Significant Accounting Policies (continued)

Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's request and are classified as financial liabilities. The redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the relevant share classes NAV.

The redeemable participating shares are carried at the redemption amount that is payable at the date set out in the Statement of Financial Position if the shareholders exercised their right to put the shares back to the Company.

Distributions

Distributions may be declared by the Directors in respect of shares identified as Distributing Share Classes in the Prospectus. All income and capital gains will be reinvested in accordance with the investment objectives and investment policies of a Fund in respect of all other share classes. Any such distributions are disclosed as a finance cost in the Statement of Comprehensive Income.

Receivable on Sales of Securities and Payable on Investments Purchased

Receivable on sales of securities and payables on investments purchased represent amounts receivable and payable for transactions contracted but not yet delivered. In accordance with the Company's policy of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Receivable on sales of securities and payable on investments purchased are shown on the Statement of Financial Position.

4. Significant Agreements and Transactions with Related Parties

FRS 102 Section 33 'Related Party Transactions' requires the disclosure of information relating to transactions with parties who are deemed to be related to the reporting entity.

Investment Manager Fee

The Company will pay monthly in arrears to the Investment Manager an investment management fee. The amount of the investment management fee for each of the various classes of shares of each Fund is set out below and is expressed as a percentage per annum of the NAV of each class of share in a Fund. The investment management fee for each Fund shall accrue daily. The Company will not pay the out-of-pocket expenses of the Investment Manager. The Investment Manager has, for the relevant year, agreed to pay voluntarily any fees and expenses of the Funds (the expense "Cap"), above a specified amount, of the NAV of each of the Funds (exclusive of the investment management fee and the distribution fee). The Investment Manager may waive this agreement at any time by giving notice to the Company.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

4. Significant Agreements and Transactions with Related Parties (continued)

Investment Manager Fee (continued)

The table below sets out the maximum fee rates payable and the Cap for each Fund and class of share:

	Calamos Global Convertible Fund	Calamos Global Equity Fund	Calamos Emerging Markets Fund	Calamos High Income Opportunities Fund
	Up to	Up to	Up to	Up to
Class A	1.65%	1.50%	1.65%	1.10%
Class A Cap	-	-	-	0.25%
Class C	1.65%	1.50%	1.65%	-
Class I	1.05%	1.00%	1.00%	0.55%
Class I Cap	-	-	-	0.15%
Class X	N/A*	N/A*	N/A*	N/A*
Class X Cap	-	-	-	0.15%
Class Z	0.75%	0.75%	0.80%	0.60%
Class Z Cap	-	-	-	0.15%
Cap (on all classes above)	0.35%	0.35%	0.35%	-
	Calamos Income Fund	Calamos Intermediate-Term Bond Fund	Calamos Short-Term Bond Fund	
	Up to	Up to	Up to	
Class A	0.95%	0.75%	0.65%	
Class A Cap	0.35%	0.40%	0.35%	
Class C	-	-	-	
Class I	0.50%	0.45%	0.45%	
Class I Cap	0.15%	0.15%	0.15%	
Class X	N/A*	N/A*	N/A*	
Class X Cap	0.15%	0.15%	0.15%	
Class Z	0.55%	0.50%	0.60%	
Class Z Cap	0.20%	0.15%	0.15%	
Cap (on all classes above)	-	-	-	

*By Separate Agreement with the Investment Manager

Details of investment management fees payable as at 30 June 2019 and 30 June 2018 are included in the Statement of Financial Position and fees charged by the Investment Manager during the financial year ended 30 June 2019 and 30 June 2018 are included in the Statement of Comprehensive Income. Details of amounts receivable from the Investment Manager as at 30 June 2019 and 30 June 2018 are included in the Statement of Financial Position and the Investment Manager fee rebate amounts received during the financial year ended 30 June 2019 and 30 June 2018 are included in the Statement of Comprehensive Income.

Distribution Fee

Where applicable, each Fund shall pay a distribution fee to Calamos Investments LLP (the "Distributor") of up to 1% per annum of the average NAV of that Fund attributable to the Class C shares. Distribution fee charged during the financial year ended 30 June 2019 and 30 June 2018 are included in the Statement of Comprehensive Income.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

4. Significant Agreements and Transactions with Related Parties (continued)

Directors' Remuneration

The Prospectus of the Company provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Mr. Adrian Waters and Mrs. Eimear Cowhey are each paid a fee per annum which comprises a fixed fee which relates to the number of approved Funds of the Company. If the remuneration received by a Director during any fiscal year exceeds the maximum, Euro 35,000 per annum (exclusive of VAT), such remuneration shall be approved by shareholders at the next annual general meeting. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. Fees payable in advance to Directors will be reimbursed on a pro-rata basis should their appointment terminate before the fee is earned. Directors affiliated with the Investment Manager are not entitled to a fee. Details of Directors fees and expenses payable as at 30 June 2019 and 30 June 2018 are included in the Statement of Financial Position and Directors fees and expenses charged including applicable taxation during the financial year ended 30 June 2019 and 30 June 2018 are included in the Statement of Comprehensive Income.

Shares held by related parties

As at 30 June 2019, Calamos Investments LLC, the parent company of the Investment Manager, and Calamos Family Partners holds 10% of the redeemable participating shares in issue in the Calamos Global Convertible Fund, 0% in the Calamos Global Equity Fund, 0% in the Calamos Emerging Markets Fund. As at 30 June 2019, Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund were terminated.

The tables below show opening shares, closing shares and any transactions during the financial year ended 30 June 2019 in relation to these shareholdings.

Calamos Global Convertible Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class X USD Acc	2,839,597	-	-	(1,198,723)	(19,000,000)	1,640,874
	<u>2,839,597</u>	<u>-</u>	<u>-</u>	<u>(1,198,723)</u>	<u>(19,000,000)</u>	<u>1,640,874</u>

Calamos High Income Opportunities Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class I USD Dist	200,000	-	-	(200,000)	(1,937,910)	-
	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>(200,000)</u>	<u>(1,937,910)</u>	<u>-</u>

Calamos Income Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class I USD Dist	200,000	-	-	(200,000)	(1,978,022)	-
	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>(200,000)</u>	<u>(1,978,022)</u>	<u>-</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

4. Significant Agreements and Transactions with Related Parties (continued)

Shares held by related parties (continued)

Calamos Intermediate-Term Bond Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class I USD Dist	200,000	-	-	(200,000)	(1,980,825)	-
	200,000	-	-	(200,000)	(1,980,825)	-

Calamos Short-Term Bond Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class I USD Dist	200,000	-	-	(200,000)	(1,980,903)	-
	200,000	-	-	(200,000)	(1,980,903)	-

As at 30 June 2018, Calamos Investments LLC, the parent company of the Investment Manager and Calamos Family Partners holds 19% of the redeemable participating shares in issue in the Calamos Global Convertible Fund, 0% in the Calamos Global Equity Fund, 0% in the Calamos Emerging Markets Fund, 100% in the Calamos High Income Opportunities Fund, 100% in the Calamos Income Fund, 100% in the Calamos Intermediate-Term Bond Fund and 100% in the Calamos Short-Term Bond Fund. The tables below show opening shares, closing shares and any transactions during the financial year ended 30 June 2018 in relation to these shareholdings.

Calamos Global Convertible Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class X USD Acc	3,161,140	-	-	(321,543)	(5,000,000)	2,839,597
	3,161,140	-	-	(321,543)	(5,000,000)	2,839,597

Calamos High Income Opportunities Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class I USD Dist	200,000	-	-	-	-	200,000
	200,000	-	-	-	-	200,000

Calamos Income Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class I USD Dist	200,000	-	-	-	-	200,000
	200,000	-	-	-	-	200,000

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

4. Significant Agreements and Transactions with Related Parties (continued)

Shares held by related parties (continued)

Calamos Intermediate-Term Bond Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class I USD Dist	200,000	-	-	-	-	200,000
	200,000	-	-	-	-	200,000

Calamos Short-Term Bond Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class I USD Dist	200,000	-	-	-	-	200,000
	200,000	-	-	-	-	200,000

The initial capital of the Company being held equally by Calamos Financial Services LLC and Calamos Advisors LLC is disclosed in note 7 to the financial statements.

5. Fees

Administration & Depositary Fee

The Company will pay to the Depositary and the Administrator monthly in arrears a combined fee of up to 0.085% per annum of the NAV per Fund in addition to transaction transfer agency fees payable, subject to a minimum annual fee which will not exceed USD 79,400 per Fund. This minimum fee includes administration services for up to three share classes per Fund and for each additional share class, an extra minimum fee of USD 5,000 per annum applies. This fee shall accrue on each day. All fees are invoiced and payable monthly.

The Depositary shall also be entitled to receive an annual flat fee of USD 3,500 per Fund for cash flow monitoring and reconciliation. The Depositary, out of the assets of the Company, shall be entitled to receive an annual safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.0003% up to 0.79% on the NAV of the Company, subject to a minimum fee of USD 35,000 per annum per legal entity (plus VAT, if any).

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

5. Fees (continued)

Administration & Depositary Fee (continued)

The Administrator shall also be entitled to receive a fee which will not exceed USD 7,000 per Fund for the preparation of the financial statements of the Company.

The Administrator will also be entitled to be reimbursed by the Company out of the assets of each Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Fund in the performance of its duties to the Company and may charge transaction costs on each transaction. Details of Administrator fees payable as at 30 June 2019 and 30 June 2018 are included in the Statement of Financial Position and Administrator fees charged during the financial year ended 30 June 2019 and 30 June 2018 are included in the Statement of Comprehensive Income.

The Depositary is entitled to be reimbursed by the Company out of the assets of each Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of each Fund in the performance of its duties to the Company and may charge transaction costs on each transaction. In addition, the Depositary shall be reimbursed any sub-custodial fees and expenses which shall be charged at normal commercial rates. Details of Depositary fees payable as at 30 June 2019 and 30 June 2018 are included in the Statement of Financial Position and Depositary fees charged during the financial year ended 30 June 2019 and 30 June 2018 are included in the Statement of Comprehensive Income.

6. Cash at Bank and Bank Overdrafts

At financial year end, all cash balances and bank overdrafts were held by the Depositary (30 June 2018: Depositary). On a nightly basis, any excess cash held at the Depositary is swept into the Goldman Sachs Funds PLC - USD Liquid Reserves Fund.

The credit rating for the parent company of RBC Investor Services Limited at 30 June 2019 is AA- with S&P (30 June 2018: AA-).

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

The share capital of the Company shall at all times equal the NAV. The initial capital of the Company was EUR 2 represented by 2 subscriber shares of no par value, being held equally by Calamos Financial Services LLC and Calamos Advisors LLC. The subscriber shares do not form part of the NAV of the Company, and are disclosed by way of this note only. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the NAV per share on such terms as they may think fit. The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition, on behalf of the relevant Fund, of assets in which that Fund may invest. Each share entitles the holder to attend and vote at meetings of the Company.

The Company may employ forward foreign currency exchange contracts in respect of the Euro, Pound Sterling and Swiss Franc denominated accumulating and distributing share classes in order to hedge their currency exposure to the functional currency of the Company. Gains or losses arising from currency hedging are attributed to the relevant hedged share classes and not to the Company as a whole.

Net assets attributable to shareholders represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All monetary amounts in the tables the following pages are in USD the functional currency of the relevant Fund and not the currency of the class.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2019

Calamos Global Convertible Fund

	Class A		Class A		Class A		Class A		Class C		Class I		Class I		
	USD Acc Shares	USD Dist Shares	EUR Acc Shares	EUR Dist Shares	GBP Acc Shares	USD Acc Shares	USD Dist Shares	EUR Acc Shares	USD Acc Shares	USD Dist Shares	EUR Acc Shares	USD Acc Shares	USD Dist Shares	EUR Acc Shares	GBP Acc Shares
At beginning of the financial year	5,460,446	674,538	88,922	88,922	6,540	1,290,557	179,088	13,218	2,480,763	1,234,507	383,703	2,480,763	1,234,507	383,703	113,044
Shares issued	3,336,927	58,846	102,662	102,662	-	205,737	34,454	6,482	2,014,249	289,004	451,645	2,014,249	289,004	451,645	82,453
Shares redeemed	(2,142,654)	(113,916)	(63,516)	(63,516)	-	(280,559)	(69,165)	(4,373)	(729,230)	(710,513)	(360,548)	(729,230)	(710,513)	(360,548)	(27,932)
At end of financial year	6,654,719	619,468	128,068	128,068	6,540	1,215,735	144,377	15,327	3,765,782	812,998	474,800	3,765,782	812,998	474,800	167,565

	Class X		Class Z		Class Z		Class Z		Class Z		Total	
	USD Acc Shares	EUR Acc Shares	GBP Acc Shares	EUR Acc Shares	CHF Acc Shares	USD Acc Shares	USD Acc Shares	USD Acc Shares	USD Acc Shares	USD Acc Shares	USD Acc Shares	Shares
At beginning of the financial year	2,839,597	-	59,407	-	-	-	-	-	-	-	-	14,824,330
Shares issued	-	94,800	22,626	158,050	119,627	6,977,562	6,977,562	6,977,562	6,977,562	6,977,562	6,977,562	6,977,562
Shares redeemed	(1,198,723)	-	(51,756)	(3,550)	-	(5,756,435)	(5,756,435)	(5,756,435)	(5,756,435)	(5,756,435)	(5,756,435)	(5,756,435)
At end of financial year	1,640,874	94,800	30,277	154,500	119,627	16,045,457	16,045,457	16,045,457	16,045,457	16,045,457	16,045,457	16,045,457

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2019 (continued)

Calamos Global Convertible Fund (continued)

	Class A		Class C		Class I		Class I		Class I	
	USD Acc	USD Dist	USD Acc	USD Dist	USD Acc	USD Dist	EUR Acc	EUR Dist	USD Acc	USD Dist
Subscriptions during the financial year	44,144,681	583,285	3,042,643	364,577	34,223,677	3,692,286	6,567,540	6,567,540	34,223,677	3,692,286
Redemptions during the financial year	(27,984,516)	(1,150,313)	(4,120,400)	(770,290)	(12,316,756)	(9,038,918)	(5,353,926)	(5,353,926)	(12,316,756)	(9,038,918)
Net share transactions	16,160,165	(567,028)	(1,077,757)	(405,713)	21,906,921	(5,346,632)	1,213,614	1,213,614	21,906,921	(5,346,632)

	Class X		Class Z		Class Z		Class Z		Total	
	USD Acc	EUR Acc	USD Acc	GBP Acc	CHF Acc	USD Acc	Shares	USD Acc	USD Dist	T total
Subscriptions during the financial year	-	1,097,456	342,507	342,507	1,567,929	1,200,000	1,200,000	99,156,959	-	99,156,959
Redemptions during the financial year	(19,000,000)	-	(792,751)	(792,751)	(34,426)	-	-	(81,680,230)	-	(81,680,230)
Net share transactions	(19,000,000)	1,097,456	(450,244)	(450,244)	1,533,503	1,200,000	1,200,000	17,476,729	-	17,476,729

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2019 (continued)

Calamos Global Equity Fund

	Class A		Class A		Class C		Class I		Class I		Total Shares
	USD Acc Shares	USD Dist Shares	EUR Acc Shares	USD Acc Shares	USD Acc Shares	USD Acc Shares	USD Acc Shares	USD Dist Shares	USD Dist Shares	Total Shares	
At beginning of the financial year	720,924	3,232	4,575	83,284	65,040	61,983	939,038				
Shares issued	65,532	-	-	2,935	24,860	5,119	98,446				
Shares redeemed	(196,063)	-	(1,550)	(9,912)	(16,946)	(61,199)	(285,670)				
At end of financial year	590,393	3,232	3,025	76,307	72,954	5,903	751,814				

	Class A		Class C		Class I		Class I		Total	
	USD Acc USD	EUR Acc USD	USD Acc USD	USD Acc USD	USD Acc USD	USD Dist USD	USD Dist USD	USD Dist USD	USD Dist USD	Total USD
Subscriptions during the financial year	1,082,592	-	64,482	620,529	67,110	1,834,713				
Redemptions during the financial year	(3,448,993)	(22,872)	(216,719)	(410,659)	(704,568)	(4,803,811)				
Net share transactions	(2,366,401)	(22,872)	(152,237)	209,870	(637,458)	(2,969,098)				

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2019 (continued)

Calamos Emerging Markets Fund

	Class A	Class I	Class I	Class C	Total
	USD Acc	USD Acc	GBP Acc	USD Acc	Shares
	Shares	Shares	Shares	Shares	Shares
At beginning of the financial year	395,491	127,317	4,241	54,796	581,845
Shares issued	66,006	15,934	1	39,819	121,760
Shares redeemed	(103,415)	(52,271)	(193)	(1,465)	(157,344)
At end of financial year	358,082	90,980	4,049	93,150	546,261

	Class A	Class I	Class I	Class C	Total
	USD Acc	USD Acc	GBP Acc	USD Acc	USD
	USD	USD	USD	USD	USD
Subscriptions during the financial year	629,070	167,196	14	394,894	1,191,174
Redemptions during the financial year	(1,034,616)	(551,421)	(2,660)	(13,758)	(1,602,455)
Net share transactions	(405,546)	(384,225)	(2,646)	381,136	(411,281)

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2019 (continued)

Calamos High Income Opportunities Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial year	200,000	200,000
Shares issued	-	-
Shares redeemed	<u>(200,000)</u>	<u>(200,000)</u>
At end of financial year	<u>-</u>	<u>-</u>

	Class I USD Dist Shares	Total Shares
Subscriptions during the financial year	-	-
Redemptions during the financial year	<u>(1,937,910)</u>	<u>(1,937,910)</u>
Net share transactions	<u>(1,937,910)</u>	<u>(1,937,910)</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2019 (continued)

Calamos Income Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial year	200,000	200,000
Shares issued	-	-
Shares redeemed	<u>(200,000)</u>	<u>(200,000)</u>
At end of financial year	<u>-</u>	<u>-</u>

	Class I USD Dist Shares	Total Shares
Subscriptions during the financial year	-	-
Redemptions during the financial year	<u>(1,978,022)</u>	<u>(1,978,022)</u>
Net share transactions	<u>(1,978,022)</u>	<u>(1,978,022)</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2019 (continued)

Calamos Intermediate-Term Bond Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial year	200,000	200,000
Shares issued	-	-
Shares redeemed	<u>(200,000)</u>	<u>(200,000)</u>
At end of financial year	<u>-</u>	<u>-</u>

	Class I USD Dist Shares	Total Shares
Subscriptions during the financial year	-	-
Redemptions during the financial year	<u>(1,980,825)</u>	<u>(1,980,825)</u>
Net share transactions	<u>(1,980,825)</u>	<u>(1,980,825)</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2019 (continued)

Calamos Short-Term Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial year	200,000	200,000
Shares issued	-	-
Shares redeemed	<u>(200,000)</u>	<u>(200,000)</u>
At end of financial year	<u>-</u>	<u>-</u>

	Class I USD Dist Shares	Total Shares
Subscriptions during the financial year	-	-
Redemptions during the financial year	<u>(1,980,903)</u>	<u>(1,980,903)</u>
Net share transactions	<u>(1,980,903)</u>	<u>(1,980,903)</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2018

Calamos Global Convertible Fund

	Class A		Class A		Class A		Class C		Class C		Class I		Class I		Class I		
	USD Acc Shares	USD Dist Shares	EUR Acc Shares	GBP Acc Shares	USD Acc Shares	USD Dist Shares	EUR Acc Shares	USD Acc Shares	USD Dist Shares	EUR Acc Shares	USD Acc Shares	USD Dist Shares	EUR Acc Shares	USD Acc Shares	USD Dist Shares	EUR Acc Shares	
At beginning of the financial year	3,655,654	235,521	114,494	6,050	1,155,861	168,546	8,679	1,586,774	872,710	32,081	1,586,774	872,710	32,081	1,586,774	872,710	32,081	114,773
Shares issued	3,438,610	557,255	75,634	490	363,607	23,815	6,421	1,272,005	581,940	679,642	1,272,005	581,940	679,642	1,272,005	581,940	679,642	14,610
Shares redeemed	(1,633,818)	(118,238)	(101,206)	-	(228,911)	(13,273)	(1,882)	(378,016)	(220,143)	(328,020)	(378,016)	(220,143)	(328,020)	(378,016)	(220,143)	(328,020)	(16,339)
At end of financial year	5,460,446	674,538	88,922	6,540	1,290,557	179,088	13,218	2,480,763	1,234,507	383,703	2,480,763	1,234,507	383,703	2,480,763	1,234,507	383,703	113,044

	Class X		Class Z		Total	
	USD Acc Shares	GBP Acc Shares	USD Acc Shares	GBP Acc Shares	USD Acc Shares	GBP Acc Shares
At beginning of the financial year	3,161,140	53,420	11,165,703	-	11,165,703	-
Shares issued	-	6,444	7,020,473	-	7,020,473	-
Shares redeemed	(321,543)	(457)	(3,361,846)	-	(3,361,846)	-
At end of financial year	2,839,597	59,407	14,824,330	-	14,824,330	-

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2018 (continued)

Calamos Global Convertible Fund (continued)

	Class A		Class A		Class A		Class C		Class C		Class I		Class I		Class I	
	USD Acc	USD Dist	EUR Acc	USD	GBP Acc	USD	EUR Acc	USD	USD Dist	USD	USD Acc	USD	EUR Acc	USD	GBP Acc	USD
Subscriptions during the financial year	44,712,224	5,730,578	860,113	6,755	5,351,200	277,227	83,461	21,296,182	7,601,066	10,375,752	213,038					
Redemptions during the financial year	(21,385,442)	(1,224,086)	(1,158,268)	-	(3,367,659)	(149,870)	(25,294)	(6,292,150)	(2,899,427)	(4,922,366)	(243,629)					
Net share transactions	23,326,782	4,506,492	(298,155)	6,755	1,983,541	127,357	58,167	15,004,032	4,701,639	5,453,386	(30,591)					

	Class X		Class Z		Total	
	USD Acc	GBP Acc	USD	USD	USD	USD
Subscriptions during the financial year	-	99,778	96,607,374			
Redemptions during the financial year	(5,000,000)	(7,135)	(46,675,326)			
Net share transactions	(5,000,000)	92,643	49,932,048			

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2018 (continued)

Calamos Global Equity Fund

	Class A USD Acc Shares	Class A USD Dist Shares	Class A EUR Acc Shares	Class C USD Acc Shares	Class I USD Acc Shares	Class I USD Dist Shares	Total Shares
At beginning of the financial year	786,457	3,232	3,427	121,705	63,506	5,371	983,698
Shares issued	234,787	-	4,049	15,621	15,113	56,612	326,182
Shares redeemed	(300,320)	-	(2,901)	(54,042)	(13,579)	-	(370,842)
At end of financial year	720,924	3,232	4,575	83,284	65,040	61,983	939,038

	Class A USD Acc USD	Class A USD Dist USD	Class A EUR Acc USD	Class C USD Acc USD	Class I USD Acc USD	Class I USD Dist USD	Total USD
Subscriptions during the financial year	4,147,740	-	67,796	309,982	373,538	727,661	5,626,717
Redemptions during the financial year	(5,300,340)	-	(45,738)	(1,117,536)	(332,860)	-	(6,796,474)
Net share transactions	(1,152,600)	-	22,058	(807,554)	40,678	727,661	(1,169,757)

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2018 (continued)

Calamos Emerging Markets Fund

	Class A		Class I		Class I		Class C		Total	
	USD Acc	Shares	USD Acc	Shares	GBP Acc	Shares	USD Acc	Shares	USD	Shares
At beginning of the financial year	590,781		138,568		3,991		53,024			786,364
Shares issued	40,674		32,278		281		28,835			102,068
Shares redeemed	(235,964)		(43,529)		(31)		(27,063)			(306,587)
At end of financial year	395,491		127,317		4,241		54,796			581,845

	Class A		Class I		Class I		Class C		Total	
	USD Acc	USD	USD Acc	USD	GBP Acc	USD	USD Acc	USD	USD	USD
Subscriptions during the financial year	445,159		369,090		4,690		324,969			1,143,908
Redemptions during the financial year	(2,616,497)		(512,376)		(518)		(318,962)			(3,448,353)
Net share transactions	(2,171,338)		(143,286)		4,172		6,007			(2,304,445)

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2018 (continued)

Calamos High Income Opportunities Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial year	200,000	200,000
Shares issued	-	-
Shares redeemed	-	-
At end of financial year	<u>200,000</u>	<u>200,000</u>

Calamos Income Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial year	200,000	200,000
Shares issued	-	-
Shares redeemed	-	-
At end of financial year	<u>200,000</u>	<u>200,000</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2018 (continued)

Calamos Intermediate-Term Bond Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial year	200,000	200,000
Shares issued	-	-
Shares redeemed	-	-
At end of financial year	<u>200,000</u>	<u>200,000</u>

Calamos Short-Term Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial year	200,000	200,000
Shares issued	-	-
Shares redeemed	-	-
At end of financial year	<u>200,000</u>	<u>200,000</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

8. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is generally not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of:

- (i) Shareholders who are neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Statement 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Company.
- (ii) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest income and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

9. Net Gain/(Loss) on Investment Activities

Financial year ended 30 June 2019

Net realised gain/(loss)	Calamos Global Convertible Fund USD	Calamos Global Equity Fund USD	Calamos Emerging Markets Fund USD	Calamos High Income Opportunities Fund USD
Investments	8,864,680	1,459,198	(203,265)	(29,941)
Foreign currency exchange	(1,272,793)	(16,492)	(13,069)	(22)
Options	(283,513)	(21,297)	(16,257)	-
	<u>7,308,374</u>	<u>1,421,409</u>	<u>(232,591)</u>	<u>(29,963)</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

9. Net Gain/(Loss) on Investment Activities (continued)

Financial year ended 30 June 2019 (continued)

Net realised gain	Calamos	Calamos	Calamos	Total
	Calamos Income Fund	Intermediate-Term Bond Fund	Short-Term Bond Fund	
	USD	USD	USD	USD
Investments	20,372	22,835	4,605	10,138,484
Foreign currency exchange	(13)	(22)	(10)	(1,302,421)
Options	-	-	-	(321,067)
	<u>20,359</u>	<u>22,813</u>	<u>4,595</u>	<u>8,514,996</u>

Net change in unrealised (loss)/gain	Calamos	Calamos	Calamos	Calamos
	Global Convertible Fund	Global Equity Fund	Emerging Markets Fund	High Income Opportunities Fund
	USD	USD	USD	USD
Investments	(2,049,623)	(922,962)	189,659	-
Foreign currency exchange	602,649	5,361	3,324	-
Options	490,215	(4,819)	(9,219)	-
	<u>(956,759)</u>	<u>(922,420)</u>	<u>183,764</u>	<u>-</u>

Net change in unrealised (loss)	Calamos	Calamos	Calamos	Total
	Calamos Income Fund	Intermediate-Term Bond Fund	Short-Term Bond Fund	
	USD	USD	USD	USD
Investments	-	-	-	(2,782,926)
Foreign currency exchange	-	-	-	611,334
Options	-	-	-	476,177
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,695,415)</u>

Net gain/(loss) on investment activities	Calamos	Calamos	Calamos	Calamos
	Global Convertible Fund	Global Equity Fund	Emerging Markets Fund	High Income Opportunities Fund
	USD	USD	USD	USD
Net realised gain/(loss)	7,308,374	1,421,409	(232,591)	(29,963)
Net change in unrealised (loss)/gain	(956,759)	(922,420)	183,764	-
Coupon interest	1,989,538	-	7,437	-
Net gain/(loss) on investment activities	<u>8,341,153</u>	<u>498,989</u>	<u>(41,390)</u>	<u>(29,963)</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

9. Net Gain/(Loss) on Investment Activities (continued)

Financial year ended 30 June 2019 (continued)

Net gain on investment activities	Calamos	Calamos	Calamos	Total
	Income	Intermediate- Term Bond	Short-Term Bond	
	Fund	Fund	Fund	
	USD	USD	USD	USD
Net realised gain	20,359	22,813	4,595	8,514,996
Net change in unrealised loss	-	-	-	(1,695,415)
Coupon interest	-	-	-	1,996,975
Net gain on investment activities	20,359	22,813	4,595	8,816,556

Financial year ended 30 June 2018

Net realised gain	Calamos	Calamos	Calamos	Calamos
	Global Convertible	Global Equity	Emerging Markets	High Income Opportunities
	Fund	Fund	Fund	Fund
	USD	USD	USD	USD
Investments	7,635,440	2,979,917	1,195,812	5,188
Foreign currency exchange	440,947	(32,945)	(9,982)	(74)
Options	1,952,625	(105,479)	(5,511)	-
	10,029,012	2,841,493	1,180,319	5,114

Net realised gain/(loss)	Calamos	Calamos	Calamos	Total
	Income	Intermediate- Term Bond	Short-Term Bond	
	Fund	Fund	Fund	
	USD	USD	USD	USD
Investments	5,558	539	(6,350)	11,816,104
Foreign currency exchange	(74)	(71)	(70)	397,731
Options	-	-	-	1,841,635
	5,484	468	(6,420)	14,055,470

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

9. Net Gain/(Loss) on Investment Activities (continued)

Financial year ended 30 June 2018 (continued)

Net change in unrealised gain/(loss)	Calamos Global Convertible Fund USD	Calamos Global Equity Fund USD	Calamos Emerging Markets Fund USD	Calamos High Income Opportunities Fund USD
Investments	2,791,731	(321,349)	(343,834)	(79,865)
Foreign currency exchange	(831,875)	(1,484)	(6,046)	-
Options	122,662	(8,870)	(10,446)	-
	<u>2,082,518</u>	<u>(331,703)</u>	<u>(360,326)</u>	<u>(79,865)</u>

Net change in unrealised (loss)/gain	Calamos Calamos Income Fund USD	Calamos Intermediate-Term Bond Fund USD	Calamos Short-Term Bond Fund USD	Total USD
Investments	(71,266)	(66,124)	(21,882)	1,887,411
Foreign currency exchange	-	-	-	(839,405)
Options	-	-	-	103,346
	<u>(71,266)</u>	<u>(66,124)</u>	<u>(21,882)</u>	<u>1,151,352</u>

Net gain on investment activities	Calamos Global Convertible Fund USD	Calamos Global Equity Fund USD	Calamos Emerging Markets Fund USD	Calamos High Income Opportunities Fund USD
Net realised gain	10,029,012	2,841,493	1,180,319	5,114
Net change in unrealised gain/(loss)	2,082,518	(331,703)	(360,326)	(79,865)
Coupon interest	1,594,623	-	7,262	127,989
Net gain on investment activities	<u>13,706,153</u>	<u>2,509,790</u>	<u>827,255</u>	<u>53,238</u>

Net gain/(loss) on investment activities	Calamos Calamos Income Fund USD	Calamos Intermediate-Term Bond Fund USD	Calamos Short-Term Bond Fund USD	Total USD
Net realised gain/(loss)	5,484	468	(6,420)	14,055,470
Net change in unrealised (loss)/gain	(71,266)	(66,124)	(21,882)	1,151,352
Coupon interest	72,624	64,961	47,203	1,914,662
Net gain/(loss) on investment activities	<u>6,842</u>	<u>(695)</u>	<u>18,901</u>	<u>17,121,484</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

9. Net Gain/(Loss) on Investment Activities (continued)

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Separately identifiable brokerage charges and commissions are included in the transaction costs disclosure. The total amount for the financial year ended 30 June 2019 amounted to USD 35,246 (30 June 2018: USD 49,008).

Transaction Costs	30 June 2019	30 June 2018
	USD	USD
Calamos Global Convertible Fund	11,692	2,492
Calamos Global Equity Fund	13,665	25,387
Calamos Emerging Markets Fund	9,889	21,123
Calamos High Income Opportunities Fund	-	6
Calamos Income Fund	-	-
Calamos Intermediate-Term Bond Fund	-	-
Calamos Short-Term Bond Fund	-	-
Total	35,246	49,008

The following costs are not included in the transaction costs disclosure:

- transaction related taxes and other market charges;
- transaction costs on bonds and derivatives;

as these costs are embedded in the price i.e. not separately identifiable.

10. Soft Commissions

The Company relies upon the policies of the Investment Manager (the policies of the Investment Manager comply with Regulation 28 of the U.S. Securities Exchange Act of 1934, as amended, in relation to Inducements) in relation to fees, commissions and non-monetary benefits. The Investment Manager has entered into client commission arrangements (“CCA”) with certain broker-dealers under which the broker dealers may use a portion of their commissions to pay third parties or other broker-dealers that provide the Investment Manager with research and brokerage services. All uses of CCAs by the Investment Manager are subject to applicable law, rules and regulations as well as the Investment Manager’s best execution obligations.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note

Each Fund is exposed to market risk (including market price risk, foreign currency risk and interest rate risk), credit/counterparty risk and liquidity risk arising from the financial instruments it holds. The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. Each type of risk is discussed in turn and qualitative information is provided when relevant to provide an understanding of the risk management methods used by the Investment Manager, along with quantitative analysis to give an understanding of the extent of exposure to risks.

General Risk Management Process

The Company has established a permanent risk management function to be undertaken by Ms Claire Conroy from KB Associates, the Designated Person as set out in the Company's Business Plan with responsibility for oversight of risk management. Ms Conroy, in operating the risk management area function, places reliance upon the risk function within the various delegates of the Company including the Investment Manager, the Administrator and the Depositary.

The Company's investment risk is managed by Calamos Advisors LLC, in its capacity as the investment manager and the risk manager.

The Calamos investment team, a group of more than 75 investment professionals, is led by Global Chief Investment Officer John P. Calamos, Sr. and Co-Chief Investment Officers, John Hillenbrand, Matt Freund, Michael Grant, Nick Niziolek and Eli Pars. The Investment Manager follows a comprehensive approach that leverages the joint experiences of the investment team to respond to the challenges of the market.

The Investment Manager employs a disciplined investment philosophy, emphasising a proprietary research and monitoring process that complements and extends its use of traditional security analysis. The process applies to all investment strategies, though emphasis varies by strategy. When combined with the company-specific research and industry insights, the Investment Manager's investment team is able to adapt to changing market conditions.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

General Risk Management Process (continued)

The Company uses the commitment approach as a risk measurement methodology to calculate the global exposure of the Funds. The commitment approach converts each financial derivative instrument ("FDI") position of each Fund into the market value of an equivalent position in the underlying asset of that derivative. For details of the fair value of the FDIs, please refer to the Statement of Investments of each Fund.

For all investment strategies, the primary goal is to maximise return whilst controlling risk, protect principal during volatile markets, avoid short-term market timing, and maintain a balance between risk and reward throughout a market cycle. The Calamos approach to risk management is comprehensive. It includes continual market and portfolio monitoring, adherence to its investment principles, and a strong sell discipline. Incorporating multiple qualitative and quantitative factors, the risk-control process Calamos Advisors LLC follows helps to preserve investors' capital over the long-term.

Additionally, as part of the front-office portfolio risk management process, the Investment Manager employs a team of individuals responsible for monitoring the UCITS restrictions and portfolio level guidelines with respect to the Funds. This includes personnel both in the portfolio risk management group and the compliance and legal departments of the Investment Manager, who, in accordance with UCITS requirements, provide monthly reporting to KB Associates, which, in turn, oversees these functions. These monthly reports include reports with respect to compliance with investment guidelines, changes to risk assessment procedures (if any) and acknowledgment of receipt and review of the Administrator's report.

During the financial year ended 30 June 2019 there has been no changes to the risk management policies and procedures.

Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is impacted by three main components: market price risk, currency risk and interest rate risk.

i) Market Price Risk

Market price risk arises from uncertainty about the future prices of financial instruments held. The fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (versus those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

The nature of the Funds' investment objectives results in market price risk being the primary component of market risk. The total exposure to market price risk at 30 June 2019 and 30 June 2018 for each Fund equals the fair market value of investments held as disclosed on the Statement of Financial Position.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

i) Market Price Risk (continued)

The investment process involves a combination of a top-down, macro-thematic approach and a bottom-up fundamental approach for security selection. There is emphasis throughout on portfolio diversification across sectors and industries. Multiple qualitative and quantitative factors for all holdings are considered. Qualitative factors include a Company's access to capital, management quality and new products, in addition to the economic and political backdrop in which the Company operates. Other quantitative factors considered are sales, margins, earnings per share relative to expectations, trends in growth rates, return on invested capital and growth relative to peers and competitors.

The investment process is further complemented by proprietary security analysis that carefully considers the risk versus reward of each portfolio holding. For equities, emphasis is placed on companies with attractive intrinsic business valuation, high relative returns, and top-tier relative rankings in a host of proprietary calculations. For convertible securities, all of the equity factors are considered in addition to security-specific characteristics such as investment and conversion premiums, market upside/downside participation, theoretical valuations, and issuer credit risk.

For corporate bonds, factors considered include theoretical valuations, issuer credit risk, and evaluation of interest and currency exchange rate changes.

Portfolio risk management is further complemented by having a sound process for portfolio construction and position fit analysis. Again, risk versus reward of holding in the portfolio context (i.e. position weighting) is carefully considered. Industry, sector and country diversification are important factors when making the final determination to add a security to the Funds. Other factors include expected cash flows from investment income, issue liquidity and market upside/downside participation for the entire portfolio. The Investment Manager may also use scenario or 'what-if' analysis. In addition, they conduct portfolio back-testing on key factors or weightings. Detailed attribution analysis is used to deconstruct the performance of a portfolio over both short and longer time periods.

Individual position and portfolio sector weightings for all Funds are monitored constantly to determine if any of the evaluated factors have changed or if a security has achieved valuation limits. If valuation limits have been reached, then a security holding is re-evaluated for its individual merits and portfolio fit and a decision is made either to continue holding the position or exit accordingly.

The Investment Manager utilises a proprietary research and portfolio monitoring platform for all Funds. Specific portfolio measures such as beta, standard deviations of returns, and tracking-error versus a designated benchmark are tracked in this system and monitored by the Investment Manager.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

i) Market Price Risk (continued)

Beta is the sensitivity of the assets in the Fund to the performance of a chosen benchmark at a specific point in time. Though it is a secondary risk management factor to the investment process overall, beta can be used to show sensitivity in Fund performance to that of the market in general.

The tables below and overleaf sets out the beta for the Funds as of 30 June 2019 and 30 June 2018 and the monetary impact (absolute value) on the NAV of each Fund should the relevant benchmark increase or decrease by 5% assuming all variables remain constant. The sensitivity analysis contained in the table below has limitations. It is based on historical data and represents a hypothetical outcome that is not intended to be predictive.

2019 Fund Name	Benchmarks*	Beta** (30/06/19)	Monetary Impact on Dealing NAV (30/06/19) USD
Calamos Global Convertible Fund	Thomson Reuters Global Convertible Bond Index	0.91	10,701,157
	MSCI World Index	0.65	7,643,683
	BofA ML VG00 (USD) - Global 300 Convertible Index	0.99	11,641,918
Calamos Global Equity Fund	MSCI All Country World-Growth Index	1.06	765,958
	MSCI World Index	1.07	773,184
Calamos Emerging Markets Fund	MSCI Emerging Markets Index	0.76	215,412

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

i) Market Price Risk (continued)

2018 Fund Name	Benchmarks*	Beta** (30/06/18)	Monetary Impact on Dealing NAV (30/06/18) USD
Calamos Global Convertible Fund	BofA ML VG00 (USD) - Global 300 Convertible Index	0.99	10,532,429
	MSCI World Index	0.67	7,128,007
Calamos Global Equity Fund	MSCI All Country World-Growth Index	1.05	901,352
	MSCI World Index	1.06	909,937
Calamos Emerging Markets Fund	MSCI Emerging Markets Index	0.74	228,829
Calamos High Income Opportunities Fund	Bloomberg Barclays U.S. Corporate High Yield Index	1.24	121,554
	Bloomberg Barclays U.S. High Yield 2% Issuer Cap Bond Index	1.24	121,554
Calamos Income Fund	Bloomberg Barclays U.S. Aggregate Bond Index	0.95	92,788
Calamos Intermediate-Term Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	0.94	91,841
Calamos Short-Term Bond Fund	Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	0.91	89,783
	Bloomberg Barclays U.S. Credit 1-3 Year Credit Bond Index	0.93	91,757

* References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark. Funds do not actively try to follow benchmarks.

** For the financial year ending 30 June 2019, the beta shown is based on the historic beta for the period from 30 November 2007 to 30 June 2019 for Calamos Global Convertible Fund and Calamos Global Equity Fund except the Calamos Emerging Markets Fund, for which the beta is based on the period from 28 February 2011 to 30 June 2019. For the financial year ending 30 June 2018, the beta shown is based on the historic beta for the period from 30 November 2007 to 30 June 2018 for all Funds except the Calamos Emerging Markets Fund, for which the beta is based on the period from 28 February 2011 to 30 June 2018, Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund, for which the beta is based on the period from 31 January 2017 to 30 June 2018.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds may invest in securities denominated in currencies other than their functional currency. The Funds may also invest in financial derivative instruments with foreign currency exposures and thus gain further exposure to foreign currency risk.

Foreign currency forward contracts are used as the primary tool for mitigating and controlling the foreign currency risk in the Funds and non-USD Share classes. The Investment Manager may also use foreign currency forward contracts to address the implied foreign currency risk associated with non-U.S. securities that are held through American Depository Receipts (“ADRs”). In general, maturity dates of forward hedges are short-term in nature, primarily to minimise basis risk and manage counterparties exposure. All foreign currency hedging is conducted by the Investment Manager using the most current trade order management and execution tools. Foreign currency trade counterparties are reputable financial institutions approved by the Investment Manager. Consequently, the Funds are exposed to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Funds’ assets which are denominated in currencies other than their own currency.

As the majority of assets and liabilities in Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund in the same currency as the functional currency of the Funds and therefore were not directly exposed to foreign currency risk as at 30 June 2019 and 30 June 2018.

The tables overleaf outline the exposure to foreign currency risk as at 30 June 2019 and 30 June 2018:

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk (continued)

Calamos Global Convertible Fund 30 June 2019

	Cash USD	Investment USD	Total USD	Currency contracts	Forward contracts USD	Other Net Asset and Liabilities USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
CHF	-	-	-	-	1,510,815	-	1,510,815	75,541
EUR	-	29,960,267	29,960,267	-	9,578,895	(140,712)	39,398,450	1,969,923
GBP	-	-	-	-	2,928,637	(10,148)	2,918,489	145,924
HKD	-	-	-	-	-	-	513,948	25,697
JPY	-	14,143,397	14,143,397	-	-	(51)	14,143,346	707,167
KRW	-	1,374,075	1,374,075	-	-	-	1,374,075	68,704
SGD	-	-	-	-	-	1	1	-
Total	-	45,991,687	45,991,687	14,018,347	14,018,347	(150,910)	59,859,124	2,992,956

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk (continued)

Calamos Global Equity Fund 30 June 2019

	Cash	Total	Forward	Other Net Asset and	Total	Sensitivity Analysis
	USD	Investment				
	USD	USD	USD	USD	USD	USD
AUD	-	552,952	-	(15)	552,937	27,647
BRL	-	143,002	-	311	143,313	7,166
CAD	-	626,973	-	(8)	626,965	31,348
CHF	-	202,535	-	-	202,535	10,127
CNH	-	72,968	-	-	72,968	3,648
EUR	-	1,829,499	44,223	-	1,873,722	93,686
GBP	-	705,321	-	832	706,153	35,308
HKD	-	1,036,387	-	1,406	1,037,793	51,890
INR	425	322,370	-	1,980	324,775	16,239
JPY	-	762,228	-	(757)	761,471	38,074
SEK	-	209,745	-	46,588	256,333	12,817
TWD	-	216,803	-	5,202	222,005	11,100
Total	425	6,680,783	44,223	55,539	6,780,970	339,050

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk (continued)

Calamos Emerging Markets Fund 30 June 2019

	Cash	Total	Forward	Other Net Asset and	Total	Sensitivity Analysis
	USD	Investment				
	USD	USD	USD	USD	USD	USD
AUD	-	74,461	-	-	74,461	3,723
BRL	-	373,269	-	452	373,721	18,686
CHF	-	47,615	-	-	47,615	2,381
CNH	-	116,919	-	308	117,227	5,861
CNY	-	-	-	572	572	29
EUR	-	178,987	-	23	179,010	8,951
GBP	-	164,779	54,043	-	218,822	10,941
HKD	-	745,381	-	2,145	747,526	37,376
IDR	-	125,028	-	-	125,028	6,251
INR	3,712	744,420	-	(53,083)	695,049	34,752
JPY	-	61,681	-	-	61,681	3,084
KRW	-	228,662	-	-	228,662	11,433
MXN	-	70,143	-	-	70,143	3,507
PHP	-	116,468	-	-	116,468	5,823
PLN	-	42,051	-	-	42,051	2,103
SEK	-	71,180	-	-	71,180	3,559
THB	-	75,264	-	-	75,264	3,763
TWD	-	249,614	-	-	255,224	12,761
ZAR	(1)	143,222	-	5,610	143,221	7,161
Total	3,711	3,629,144	54,043	(43,973)	3,642,925	182,145

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk (continued)

The table below outlines the exposure to foreign currency risk as at 30 June 2018:

Calamos Global Convertible Fund 30 June 2018

	Cash USD	Total Investment USD	Currency contracts USD	Forward contracts USD	Other Net Asset and Liabilities USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
CAD	-	759,175	-	-	(5)	759,170	37,959
DKK	-	-	-	-	13,851	13,851	693
EUR	797,267	36,477,847	-	6,940,584	(34,791)	44,180,907	2,209,045
GBP	28	-	-	2,719,894	(9,065)	2,710,857	135,543
HKD	-	5,349,970	-	-	-	5,349,970	267,499
JPY	-	15,739,676	-	-	(8)	15,739,668	786,983
SGD	-	919,259	-	-	1	919,260	45,963
Total	797,295	59,245,927		9,660,478	(30,017)	69,673,683	3,483,685

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk (continued)

Calamos Global Equity Fund 30 June 2018

	Cash USD	Total Investment USD	Currency contracts	Forward contracts USD	Other Net Asset and Liabilities USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
AUD	-	281,154	-	-	-	281,154	14,058
CAD	2	661,844	-	-	(269)	661,577	33,079
CHF	-	266,967	-	-	-	266,967	13,348
CNH	-	165,504	-	-	-	165,504	8,275
DKK	-	-	-	-	33,715	33,715	1,686
EUR	-	2,516,320	-	70,314	40,181	2,626,815	131,341
GBP	-	1,140,731	-	-	(3)	1,140,728	57,036
HKD	-	1,159,139	-	-	3,643	1,162,782	58,139
INR	-	534,332	-	-	1,728	536,060	26,803
JPY	-	1,562,665	-	-	-	1,562,665	78,133
SEK	-	182,817	-	-	-	182,817	9,141
TWD	-	362,484	-	-	10,715	373,199	18,660
Total	2	8,833,957		70,314	89,710	8,993,983	449,699

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk (continued)

Calamos Emerging Markets Fund 30 June 2018

	Cash	Total	Forward	Other Net Asset and	Total	Sensitivity Analysis
	USD	Investment				
	USD	USD	USD	USD	USD	USD
BRL	-	55,884	-	128	56,012	2,801
CNH	-	129,547	-	-	129,547	6,477
DKK	-	-	-	12,623	12,623	631
EUR	-	62,134	-	4,694	66,828	3,341
GBP	-	-	62,897	-	62,897	3,145
HKD	-	1,401,601	-	8,541	1,410,142	70,507
IDR	-	45,547	-	-	45,547	2,277
INR	-	519,756	-	1,105	520,861	26,043
JPY	-	94,967	-	-	94,967	4,748
KRW	-	557,744	-	-	557,744	27,887
MXN	-	49,347	-	-	49,347	2,467
MYR	-	93,098	-	230	93,328	4,666
PHP	57,710	-	-	-	57,710	2,886
SEK	-	63,159	-	-	63,159	3,158
THB	-	41,502	-	-	41,502	2,075
TWD	-	255,870	-	7,564	263,434	13,172
ZAR	-	314,048	-	-	314,048	15,702
Total	57,710	3,684,204	62,897	34,885	3,839,696	191,983

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

Interest rate risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds are exposed to interest rate risk specifically through their investments in interest bearing financial asset / liabilities at fair value through profit or loss. These securities are disclosed in the Statement of Investments.

The Funds are also exposed to interest rate risk on their cash balances held by the Depositary, and cash held at Goldman Sachs. Cash held on deposit at the Depositary receives / incurs interest at the prevailing daily rates, which may be negative depending on the currency in which the cash is held (e.g. Euro).

The following tables outline the interest rate risk profile of the Funds as at 30 June 2019 and 30 June 2018, whereby short term financial assets and financial liabilities are those with a residual maturity date of less than one year and long term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

30 June 2019

Calamos Global Convertible Fund	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD	5% Sensitivity Analysis USD
Transferable Securities	26,998,339	136,460,162	35,198,951	36,434,371	235,091,823	9,932,873
Unrealised gain on Financial Derivative Instruments	-	-	-	1,329,586	1,329,586	-
Other assets	-	-	-	1,724,228	1,724,228	-
Total assets	26,998,339	136,460,162	35,198,951	39,488,185	238,145,637	
Unrealised loss on Financial Derivative Instruments	-	-	-	(146,583)	(146,583)	-
Other liabilities	-	-	-	(2,808,798)	(2,808,798)	-
Total liabilities	-	-	-	(2,955,381)	(2,955,381)	
Interest Sensitivity Gap	26,998,339	136,460,162	35,198,951	36,532,804	235,190,256	
Total Net Assets					235,190,256	

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Market risk arising from interest rate risk (continued)

30 June 2019

Calamos Emerging Markets Fund	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD	5% Sensitivity Analysis USD
Transferable Securities	-	922,235	165,282	4,607,761	5,695,278	54,376
Unrealised gain on Financial Derivative Instruments	-	-	-	53,262	53,262	-
Other assets	-	-	-	64,289	64,289	-
Total assets	-	922,235	165,282	4,725,312	5,812,829	
Unrealised loss on Financial Derivative Instruments	-	-	-	(1,984)	(1,984)	-
Other liabilities	-	-	-	(142,121)	(142,121)	-
Total liabilities	-	-	-	(144,105)	(144,105)	
Interest Sensitivity Gap	-	922,235	165,282	4,581,207	5,668,724	
Total Net Assets					5,668,724	

30 June 2018

Calamos Global Convertible Fund	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD	5% Sensitivity Analysis USD
Transferable Securities	23,376,292	127,563,834	35,026,817	24,877,653	210,844,596	9,298,347
Unrealised gain on Financial Derivative Instruments	-	-	-	1,251,856	1,251,856	-
Other assets	-	-	-	2,339,837	2,339,837	-
Total assets	23,376,292	127,563,834	35,026,817	28,469,346	214,436,289	
Unrealised loss on Financial Derivative Instruments	-	-	-	(734,062)	(734,062)	-
Other liabilities	-	-	-	(925,893)	(925,893)	-
Total liabilities	-	-	-	(1,659,955)	(1,659,955)	
Interest Sensitivity Gap	23,376,292	127,563,834	35,026,817	26,809,391	212,776,334	
Total Net Assets					212,776,334	

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Market risk arising from interest rate risk (continued)

30 June 2018

Calamos Emerging Markets Fund	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD	5% Sensitivity Analysis USD
Transferable Securities	200,752	955,542	336,618	4,383,374	5,876,286	74,646
Unrealised gain on Financial Derivative Instruments	-	-	-	15,697	15,697	-
Other assets	-	-	-	852,557	852,557	-
Total assets	200,752	955,542	336,618	5,251,628	6,744,540	
Unrealised loss on Financial Derivative Instruments	-	-	-	(5,529)	(5,529)	-
Other liabilities	-	-	-	(554,452)	(554,452)	-
Total liabilities	-	-	-	(559,981)	(559,981)	
Interest Sensitivity Gap	200,752	955,542	336,618	4,691,647	6,184,559	
Total Net Assets					6,184,559	

30 June 2018

Calamos High Income Opportunities Fund	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD	5% Sensitivity Analysis USD
Transferable Securities	-	615,374	1,347,387	72,449	2,035,210	98,138
Other assets	-	-	-	14,060	14,060	-
Total assets	-	615,374	1,347,387	86,509	2,049,270	
Other liabilities	-	-	-	(88,723)	(88,723)	-
Total liabilities	-	-	-	(88,723)	(88,723)	
Interest Sensitivity Gap	-	615,374	1,347,387	(2,214)	1,960,547	
Total Net Assets					1,960,547	

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Market risk arising from interest rate risk (continued)

30 June 2018

Calamos Income Fund	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD	5% Sensitivity Analysis USD
Transferable Securities	-	506,687	1,370,932	133,543	2,011,162	93,881
Other assets	-	-	-	13,566	13,566	-
Total assets	-	506,687	1,370,932	147,109	2,024,728	
Other liabilities	-	-	-	(71,300)	(71,300)	-
Total liabilities	-	-	-	(71,300)	(71,300)	
Interest Sensitivity Gap	-	506,687	1,370,932	75,809	1,953,428	
Total Net Assets					1,953,428	

30 June 2018

Calamos Intermediate- Term Bond Fund	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD	5% Sensitivity Analysis USD
Transferable Securities	-	509,233	1,387,924	113,419	2,010,576	94,858
Other assets	-	-	-	11,807	11,807	-
Total assets	-	509,233	1,387,924	125,226	2,022,383	
Other liabilities	-	-	-	(68,323)	(68,323)	-
Total liabilities	-	-	-	(68,323)	(68,323)	
Interest Sensitivity Gap	-	509,233	1,387,924	56,903	1,954,060	
Total Net Assets					1,954,060	

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Market risk arising from interest rate risk (continued)

30 June 2018

Calamos Short-Term Bond Fund	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD	5% Sensitivity Analysis USD
Transferable Securities	534,920	1,225,872	253,382	38,356	2,052,530	100,709
Other assets	-	-	-	(6,569)	(6,569)	-
Total assets	534,920	1,225,872	253,382	31,787	2,045,961	
Other liabilities	-	-	-	(72,702)	(72,702)	-
Total liabilities	-	-	-	(72,702)	(72,702)	
Interest Sensitivity Gap	534,920	1,225,872	253,382	(40,915)	1,973,259	
Total Net Assets					1,973,259	

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Credit/counterparty risk

Exposure to credit/counterparty risk

Issuer and/or counterparty credit risks in the Funds arise from their investments in fixed and variable income securities, fixed asset-backed and mortgage-backed securities, supranational securities and financial derivative instruments, as well as from its cash balances and deposits. The investment concentrations within the portfolios are disclosed in the Statement of Investments by investment type. Fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Credit/counterparty risk (continued)

Exposure to credit/counterparty risk (continued)

The Funds invest in accordance with the investment restrictions described in the prospectus. The Funds' investments in fixed and variable income securities, fixed asset-backed and mortgage-backed securities and supranational securities expose them to the default risk of the issuer with regards to interest or principal payments.

Counterparty credit risk is the risk that the counterparty to a financial transaction will fail to fulfil an obligation or commitment that it has entered into with the Funds. The Funds are exposed to the counterparty credit risk of the parties with which they trade and will bear the risk of settlement default.

The tables below and overleaf detail those Funds' convertible and non-convertible debt securities by rating as at 30 June 2019 and 30 June 2018 as a % of total debt securities.

30 June 2019

Rating	Calamos Global Convertible Fund	Calamos Emerging Markets Fund
AAA/Aaa	9.7%	0.0%
AA/Aa	3.7%	41.7%
A/A	4.2%	0.0%
BBB/Baa	10.3%	0.0%
BB/Ba	7.5%	0.0%
B/B	5.0%	9.8%
Below B	0.0%	0.0%
Unrated	59.6%	48.5%
Total	100.0%	100.0%

Each of the ratings reflects the highest of the ratings of S&P's Global Ratings; and Moody's Investors Service, Inc. credit scores. The Investment Manager has assigned the ratings for non-rated securities reflected in the 30 June 2019 table. For the Calamos Global Convertible Fund, the 59.6% was assigned 2.3% A/A, 9.0% BBB/Baa, 30.3% BB/Ba, 17.0% B/B and 1.0% Below B. The Calamos Emerging Markets Fund, the 48.5% was assigned 21.6% BB/Ba, 10.5% B/B, and 16.4% Below B.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Credit/counterparty risk (continued)

Exposure to credit/counterparty risk (continued)

30 June 2018

Rating	Calamos Global Convertible Fund	Calamos Emerging Markets Fund	Calamos High Income Opportunities Fund
AAA/Aaa	9.9%	0.0%	0.0%
AA/Aa	2.7%	11.3%	0.0%
A/A	4.2%	0.0%	0.0%
BBB/Baa	13.6%	10.1%	6.9%
BB/Ba	9.5%	0.0%	40.6%
B/B	4.3%	0.0%	43.2%
Below B	0.0%	0.0%	8.8%
Unrated	55.8%	78.6%	0.5%
Total	100.0%	100.0%	100.0%

Rating	Calamos Income Fund	Calamos Intermediate- Term Bond Fund	Calamos Short-Term Bond Fund
AAA/Aaa	34.1%	39.4%	24.2%
AA/Aa	7.8%	6.9%	12.9%
A/A	24.5%	17.9%	35.0%
BBB/Baa	18.9%	21.3%	23.4%
BB/Ba	13.1%	12.9%	4.5%
B/B	0.0%	0.0%	0.0%
Below B	0.0%	0.0%	0.0%
Unrated	1.6%	1.6%	0.0%
Total	100.0%	100.0%	100.0%

Each of the ratings reflects the highest of the ratings of S&P's Global Ratings; and Moody's Investors Service, Inc. credit scores. The Investment Manager has assigned ratings for most of the non-rated securities reflected in the 30 June 2018 table. For the Calamos Global Convertible Fund, the 55.8% was assigned 4.0% A/A, 5.7% BBB/Baa, 31.3% BB/Ba, 14.4% B/B and 0.4% Below B. The Calamos Emerging Markets Fund, the 78.6% was assigned 72.1% BB/Ba, 4.1% B/B and 2.4% Below B.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Credit/counterparty risk (continued)

Exposure to credit/counterparty risk (continued)

Over the Counter ("OTC") financial derivative contracts have an exposure to counterparty risk such that the counterparty may become insolvent or otherwise incapable of meeting its obligations under a FDI contract. This includes the legal risk arising from a contract being unenforceable. The Investment Manager monitors the Company's counterparty exposures and it is the Company's policy to net exposures to each individual counterparty.

In addition, risk exposure to a counterparty may be reduced by collateral provided to the Funds by the counterparty in accordance with the UCITS Regulations. The Funds do not currently hold any collateral from counterparties (30 June 2018: nil).

Substantially all of the assets of the Funds are held by the Depositary. The Funds monitor their risk by monitoring the credit quality and financial position of the Depositary the Fund uses. As at 30 June 2019, the credit rating of the Depositary is AA- according to S&P (30 June 2018: AA-). As at 30 June 2019, the credit rating of the Depositary's parent company, RBC Investor Services Limited is AA- with S&P.

The depositary agreement between the Company and the Depositary provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The Depositary is liable for any loss suffered by the Company or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. In the event of a loss of financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the Company.

As at 30 June 2019, forward foreign exchange contracts were held by Bank of New York Mellon, Goldman Sachs Bank, Northern Trust Company, RBC Investor Services Limited and State Street Bank. Bank of New York Mellon has a credit rating of A (30 June 2018: AA-) by S&P. Goldman Sachs Bank has a credit rating of BBB+ (30 June 2018: N/A) by S&P. Northern Trust Company has a credit rating of A+ (30 June 2018: N/A). State Street Bank has a credit rating of A (30 June 2018: AA-) by S&P.

As at 30 June 2019, options were held by Morgan Stanley and Co. LLC that has a credit rating of BBB+ (30 June 2018: BBB+) by S&P.

11. Risk note (continued)

Liquidity Risk

Liquidity, as measured by trading volume or the size of a particular issue, is a significant portfolio risk that the Investment Manager must consider when investing in any financial instrument. The accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Each Fund may also encounter difficulties in disposing of assets at their 'fair' market price due to adverse market conditions leading to limited liquidity.

Each Fund's assets are comprised mainly of equities or equity-like securities (convertible bonds) and are thus readily realisable since they trade on a recognised exchange or, in the case of convertible bonds, the underlying security trades on an exchange. However, not all securities purchased will be listed on an exchange or rated and consequently liquidity may be low for these holdings.

The Investment Manager utilises proprietary tools to measure and monitor ownership levels and ongoing liquidity in all holdings from both a portfolio and firm-wide perspective. Further, issue size, both original and ongoing, are monitored closely since these can change periodically due to Company buy-backs and redemptions.

The primary financial liability of each Fund is the redemption of redeemable participating shares. As open-ended funds, each Fund is required to buy shares back from shareholders at a price equivalent to the NAV per share, subject to the settlement and dealing restrictions laid down in the Prospectus.

The Investment Manager manages the liquidity position of each Fund on a daily basis and maintains sufficient liquid securities in order to meet redemptions. The Company is able, in accordance with the provisions of the Prospectus, to defer the processing of redemptions of significant size in order to facilitate an orderly disposition of securities and thus protect the interest of the remaining shareholders. Further, the Company has the ability to borrow in the short-term to ensure settlement.

For any financial derivative instruments, the relevant maturity groupings based on the remaining time from the period end to the contractual maturity dates are less than 1 month per the tables overleaf.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Liquidity Risk (continued)

The following tables set out the total financial derivatives to be settled as at the financial year end 30 June 2019.

	Calamos Global Convertible Fund USD	Calamos Global Equity Fund USD	Calamos Emerging Markets Fund USD
Forward foreign currency exchange contracts			
Less than 1 month			
Outflow	(17,065,540)	(48,335)	(61,110)
Inflow	16,954,685	48,299	59,136

The following tables set out the total financial derivatives to be settled as at the financial year end 30 June 2018.

	Calamos Global Convertible Fund USD	Calamos Global Equity Fund USD	Calamos Emerging Markets Fund USD
Forward foreign currency exchange contracts			
Less than 1 month			
Outflow	(19,982,378)	(102,293)	(81,632)
Inflow	19,268,875	96,896	76,335

All of the financial liabilities of the Funds at 30 June 2019 and 30 June 2018 fall due within 12 months. For the maturity date of the options, see page 32, 39 and 46 for details.

Valuation of financial instruments

The Funds classify financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 - Quoted prices for identical instruments in active markets.

Financial instruments valued based on quoted market prices in active markets if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. Financial instruments classified within level 1 include equities, exchange traded options and derivatives. The Funds do not adjust the quoted price for these instruments.

11. Risk note (continued)

Valuation of financial instruments (continued)

Level 2 - Valuation techniques using observable inputs.

Financial instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. Financial instruments classified within level 2 include equities, fixed and variable income securities and financial derivative instruments.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 3 - Valuation techniques using significant unobservable inputs.

Financial instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Valuation of financial instruments (continued)

The tables below are an analysis of the Fund's financial assets and financial liabilities measured at fair value at 30 June 2019:

Calamos Global Convertible Fund 30 June 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	25,099,411	-	-	25,099,411
- Bonds (incl. convertible bonds)	-	198,657,453	-	198,657,453
- Short Term Investments	11,334,959	-	-	11,334,959
- Forward Currency Contracts	-	35,728	-	35,728
- Purchased Options	1,293,858	-	-	1,293,858
Total Assets	37,728,228	198,693,181	-	236,421,409
Financial Liabilities				
- Forward Currency Contracts	-	(146,583)	-	(146,583)
Total Liabilities	-	(146,583)	-	(146,583)

Calamos Global Equity Fund 30 June 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	8,535,815	5,571,981	-	14,107,796
- Short Term Investments	348,905	-	-	348,905
- Forward Currency Contracts	-	39	-	39
- Purchased Options	1,817	-	-	1,817
Total Assets	8,886,537	5,572,020	-	14,458,557
Financial Liabilities				
- Forward Currency Contracts	-	(75)	-	(75)
Total Liabilities	-	(75)	-	(75)

Calamos Emerging Markets Fund 30 June 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	1,474,315	3,133,446	-	4,607,761
- Bonds (incl. convertible bonds)	-	1,087,517	-	1,087,517
- Forward Currency Contracts	-	10	-	10
- Purchased Options	53,252	-	-	53,252
Total Assets	1,527,567	4,220,973	-	5,748,540
Financial Liabilities				
- Forward Currency Contracts	-	(1,984)	-	(1,984)
Total Liabilities	-	(1,984)	-	(1,984)

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Valuation of financial instruments (continued)

As at 30 June 2019, Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund were terminated.

The table below is an analysis of the Fund's financial assets and financial liabilities measured at fair value at 30 June 2018:

Calamos Global Convertible Fund 30 June 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	19,482,117	853,548	-	20,335,665
- Bonds (incl. convertible bonds)	-	185,966,941	-	185,966,941
- Short Term Investments	4,541,990	-	-	4,541,990
- Forward Currency Contracts	-	20,559	-	20,559
- Purchased Options	1,231,297	-	-	1,231,297
Total Assets	25,255,404	186,841,048	-	212,096,452
Financial Liabilities				
- Forward Currency Contracts	-	(734,062)	-	(734,062)
Total Liabilities	-	(734,062)	-	(734,062)

Calamos Global Equity Fund 30 June 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	8,942,264	7,803,848	-	16,746,112
- Forward Currency Contracts	-	8	-	8
Total Assets	8,942,264	7,803,856	-	16,746,120
Financial Liabilities				
- Forward Currency Contracts	-	(5,405)	-	(5,405)
Total Liabilities	-	(5,405)	-	(5,405)

Calamos Emerging Markets Fund

30 June 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	756,567	3,626,809	-	4,383,376
- Bonds (incl. convertible bonds)	-	1,492,910	-	1,492,910
- Forward Currency Contracts	-	232	-	232
- Purchased Options	15,465	-	-	15,465
Total Assets	772,032	5,119,951	-	5,891,983
Financial Liabilities				
- Forward Currency Contracts	-	(5,529)	-	(5,529)
Total Liabilities	-	(5,529)	-	(5,529)

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

11. Risk note (continued)

Valuation of financial instruments (continued)

Calamos High Income Opportunities Fund

30 June 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	47,953	-	-	47,953
- Bonds (incl. convertible bonds)	-	1,962,762	-	1,962,762
- Short Term Investments	24,495	-	-	24,495
Total Assets	72,448	1,962,762	-	2,035,210

Calamos Income Fund

30 June 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Bonds	-	1,877,618	-	1,877,618
- Short Term Investments	133,544	-	-	133,544
Total Assets	133,544	1,877,618	-	2,011,162

Calamos Intermediate-Term Bond Fund

30 June 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Bonds	-	1,897,156	-	1,897,156
- Short Term Investments	113,420	-	-	113,420
Total Assets	113,420	1,897,156	-	2,010,576

Calamos Short-Term Bond Fund

30 June 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Bonds	-	2,014,175	-	2,014,175
- Short Term Investments	38,355	-	-	38,355
Total Assets	38,355	2,014,175	-	2,052,530

There were no transfers between level 1 and level 2 for financial assets and liabilities which are recorded at fair value as at 30 June 2019 and 30 June 2018. There were no transfers in or out of level 3 as at 30 June 2019 and 30 June 2018.

There were no level 3 investments held at 30 June 2019 and at 30 June 2018.

11. Risk note (continued)

Financial Derivative Instruments and Efficient Portfolio Management

The Company uses financial derivative instruments for efficient portfolio management (“EPM”) and only uses a limited number of simple FDI for non-complex hedging or investment strategies. For the financial year ended 30 June 2019, the Company used exchange traded options and foreign currency forward contracts for EPM.

The purpose behind the purchase of call options by a Fund is to provide a degree of exposure to equity securities or to hedge against an increase in the price of securities or other investments that a Fund intends to purchase. The purpose behind the purchase of put options by a Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund. The purpose behind a Fund writing covered call options is typically to seek enhanced returns when the Investment Manager perceives that the option premium offered is in excess of the premium that the Investment Manager would expect to be offered under existing market conditions or if the exercise price of the option is in excess of the price that the Investment Manager expects the security or other underlying investment to reach during the life of the option.

The purpose behind the foreign currency forward contracts is to hedge against foreign currency risk of the non U.S. dollar currency classes. Taking into account the investment strategy and risk profile of the Funds, the types and complexities of the FDI used by the Funds and the proportion of the Funds’ portfolio which comprises FDI, the Company is satisfied that the commitment approach is an appropriate risk measurement methodology to calculate the global exposure of the Funds. The commitment approach converts each FDI position of each Fund into the market value of an equivalent position in the underlying asset of that derivative. The global exposure of each Fund cannot exceed the Fund’s NAV.

The change in unrealised gains and losses and realised gains and losses on FDI used for EPM are disclosed in note 9, Net Gain/(Loss) on Investment Activities.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

12. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, fair value of investments and other assets and liabilities into USD at the following rates for each USD 1, as at 30 June 2019 and as at 30 June 2018.

	30 June 2019	30 June 2018
AED	3.673149	3.673149
AUD	1.424400	1.351077
BRL	3.839995	3.875804
CAD	1.309600	1.314549
CHF	0.976300	0.990200
CNH	6.870633	6.634379
CNY	6.866811	N/A
DKK	6.564135	6.380603
EUR	0.879391	0.856384
GBP	0.787495	0.757662
HKD	7.811646	7.845660
IDR	14,124.293785	14,330.753798
INR	68.941744	68.460327
JPY	107.799975	110.695021
KRW	1,157.407407	1,114.827202
MXN	19.195332	19.864524
MYR	4.133000	4.039506
PHP	51.240008	53.361793
PLN	3.733252	3.746048
SEK	9.287121	8.958888
SGD	1.353050	1.362500
THB	30.689909	33.130135
TRY	5.790388	4.592591
TWD	30.981814	30.460873
ZAR	14.083912	13.717421

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

13. Net Asset Values per Share Class

	Class A		Class A		Class A		Class C		Class C		Class I		Class I	
	USD Acc	USD Dist	EUR Acc	USD	GBP Acc	USD Acc	USD Dist	EUR Acc	USD	EUR Acc	USD Acc	USD Dist	EUR Acc	USD
Calamos Global Convertible Fund														
Total net asset value														
30 June 2019	89,994,132	6,402,982	1,419,908	USD	86,640	18,327,492	1,559,660	184,255	USD	66,101,571	10,591,842	10,591,842	6,932,820	USD
30 June 2018	72,074,590	6,956,337	1,017,992	USD	89,539	19,179,692	2,020,134	165,798	USD	42,248,621	16,125,222	16,125,222	5,736,398	USD
30 June 2017	45,225,474	2,454,176	1,231,721	USD	77,722	16,261,302	1,966,996	103,436	USD	25,176,186	11,606,213	11,606,213	444,521	USD
Net asset value per share														
30 June 2019	13.52	10.34	11.09	USD	13.25	15.08	10.80	12.02	USD	17.55	13.03	13.03	14.60	USD
30 June 2018	13.20	10.31	11.45	USD	13.69	14.86	11.28	12.54	USD	17.03	13.06	13.06	14.95	USD
30 June 2017	12.37	10.42	10.76	USD	12.85	14.07	11.67	11.92	USD	15.87	13.30	13.30	13.86	USD
Calamos Global Convertible Fund														
Total net asset value														
30 June 2019	2,360,113	26,835,946	1,121,235	USD	467,506	1,572,877	1,231,277	235,190,256	USD	-	-	-	-	USD
30 June 2018	1,635,568	44,585,350	-	USD	941,093	-	-	212,776,334	USD	-	-	-	-	USD
30 June 2017	1,552,219	45,762,323	-	USD	788,503	-	-	152,650,792	USD	-	-	-	-	USD
Net asset value per share														
30 June 2019	14.08	16.35	11.83	USD	15.44	10.18	10.29	-	USD	-	-	-	-	USD
30 June 2018	14.47	15.70	-	USD	15.84	-	-	-	USD	-	-	-	-	USD
30 June 2017	13.52	14.48	-	USD	14.76	-	-	-	USD	-	-	-	-	USD

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

13. Net Asset Values per Share Class (continued)

Calamos Global Equity Fund	Class A		Class A		Class A		Class C		Class I	
	USD Acc	USD Dist	EUR Acc	USD	USD Acc	USD	USD Acc	USD	USD Acc	USD Dist
Total net asset value										
30 June 2019	10,768,481	25,091	43,807	USD	1,682,471	USD	1,855,140	USD	1,855,140	77,053
30 June 2018	12,812,635	28,975	68,390	USD	1,807,182	USD	1,603,468	USD	1,603,468	847,965
30 June 2017	12,136,652	34,938	44,647	USD	2,316,026	USD	1,352,702	USD	1,352,702	64,447
Net asset value per share										
30 June 2019	18.24	7.76	14.48	USD	22.05	USD	25.43	USD	25.43	13.05
30 June 2018	17.77	8.96	14.95	USD	21.70	USD	24.65	USD	24.65	13.68
30 June 2017	15.43	10.81	13.03	USD	19.03	USD	21.30	USD	21.30	12.00

Total Net Assets

Calamos Global Equity Fund	USD
Total net asset value	
30 June 2019	14,452,043
30 June 2018	17,168,615
30 June 2017	15,949,412

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

13. Net Asset Values per Share Class (continued)

	Class A	Class C	Class I	Class I
	USD Acc	USD Acc	USD Acc	GBP Acc
Calamos Emerging Markets Fund	USD	USD	USD	USD
Total net asset value				
30 June 2019	3,676,370	951,590	986,035	54,729
30 June 2018	4,145,950	577,217	1,399,700	61,692
30 June 2017	5,737,522	522,811	1,402,246	53,755
Net asset value per share				
30 June 2019	10.27	10.22	10.84	13.52
30 June 2018	10.48	10.53	10.99	14.55
30 June 2017	9.71	9.86	10.12	13.47

**Total
Net Assets**

Calamos Emerging Markets Fund	USD
Total net asset value	
30 June 2019	5,668,724
30 June 2018	6,184,559
30 June 2017	7,716,334

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

13. Net Asset Values per Share Class (continued)

	Class I	Total
	USD Dist	Net Assets
Calamos High Income Opportunities Fund*	USD	USD
Total net asset value	-	-
30 June 2019	1,960,547	1,960,547
30 June 2018	2,036,664	2,036,664
30 June 2017		
Net asset value per share		
30 June 2019	-	-
30 June 2018	9.80	
30 June 2017	10.18	

	Class I	Total
	USD Dist	Net Assets
Calamos Income Fund*	USD	USD
Total net asset value	-	-
30 June 2019	1,953,428	1,953,428
30 June 2018	2,031,610	2,031,610
30 June 2017		
Net asset value per share		
30 June 2019	-	-
30 June 2018	9.77	
30 June 2017	10.16	

*These Funds terminated on 26 February 2019.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

13. Net Asset Values per Share Class (continued)

	Class I	Total
	USD Dist	Net Assets
	USD	USD
Calamos Intermediate-Term Bond Fund*		
Total net asset value	-	-
30 June 2019	1,954,060	1,954,060
30 June 2018	2,029,836	2,029,836
30 June 2017		
Net asset value per share		
30 June 2019	-	-
30 June 2018	9.77	
30 June 2017	10.15	

	Class I	Total
	USD Dist	Net Assets
	USD	USD
Calamos Short-Term Bond Fund*		
Total net asset value	-	-
30 June 2019	1,973,259	1,973,259
30 June 2018	2,002,832	2,002,832
30 June 2017		
Net asset value per share		
30 June 2019	-	-
30 June 2018	9.87	
30 June 2017	10.01	

*These Funds terminated on 21 February 2019.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

14. Distributions

Distributions paid during the financial year ended 30 June 2019:

	Rate	Ex-date	USD Amount
Calamos Global Convertible Fund			
Class A USD Distribution	0.2266	26/09/2018	154,511
Class C USD Distribution	0.6365	26/09/2018	85,750
Class I USD Distribution	0.4266	26/09/2018	515,949
Calamos Global Equity Fund			
Class A USD Distribution	1.4515	26/09/2018	4,691
Class I USD Distribution	1.0827	26/09/2018	67,110
Calamos High Income Opportunities Fund			
Class I USD Distribution	0.0505	31/07/2018	10,108
Class I USD Distribution	0.0434	31/08/2018	8,680
Class I USD Distribution	0.0452	28/09/2018	9,048
Class I USD Distribution	0.0464	31/10/2018	9,272
Class I USD Distribution	0.0490	30/11/2018	9,796
Class I USD Distribution	0.0445	31/12/2018	8,898
Class I USD Distribution	0.0528	31/01/2019	10,554
Calamos Income Fund			
Class I USD Distribution	0.0272	31/07/2018	5,444
Class I USD Distribution	0.0230	31/08/2018	4,598
Class I USD Distribution	0.0232	28/09/2018	4,648
Class I USD Distribution	0.0259	31/10/2018	5,186
Class I USD Distribution	0.0278	30/11/2018	5,562
Class I USD Distribution	0.0238	31/12/2018	4,762
Class I USD Distribution	0.0307	31/01/2019	6,144
Calamos Intermediate-Term Bond Fund			
Class I USD Distribution	0.0262	31/07/2018	5,240
Class I USD Distribution	0.0220	31/08/2018	4,402
Class I USD Distribution	0.0224	28/09/2018	4,480
Class I USD Distribution	0.0249	31/10/2018	4,984
Class I USD Distribution	0.0268	30/11/2018	5,354
Class I USD Distribution	0.0231	31/12/2018	4,610
Class I USD Distribution	0.0300	31/01/2019	5,998
Calamos Short-Term Bond Fund			
Class I USD Distribution	0.0112	31/07/2018	2,230
Class I USD Distribution	0.0244	31/08/2018	4,886
Class I USD Distribution	0.0174	28/09/2018	3,484
Class I USD Distribution	0.0195	31/10/2018	3,906
Class I USD Distribution	0.0212	30/11/2018	4,240
Class I USD Distribution	0.0180	31/12/2018	3,594
Class I USD Distribution	0.0232	31/01/2019	4,642

During the financial year ended 30 June 2019, there were no distributions made by the Calamos Emerging Markets Fund.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

14. Distributions (continued)

Distributions paid during the financial year ended 30 June 2018:

	Rate	Ex-date	USD Amount
Calamos Global Convertible Fund			
Class A USD Distribution	0.7713	28/09/2017	220,069
Class C USD Distribution	1.0149	28/09/2017	190,385
Class I USD Distribution	1.1598	28/09/2017	1,015,187
Calamos Global Equity Fund			
Class A USD Distribution	3.2632	28/09/2017	10,549
Class I USD Distribution	0.1928	28/09/2017	10,740
Calamos High Income Opportunities Fund			
Class I USD Distribution	0.0465	31/07/2017	9,292
Class I USD Distribution	0.0502	31/08/2017	10,046
Class I USD Distribution	0.0107	28/09/2017	2,142
Class I USD Distribution	0.0428	29/09/2017	8,558
Class I USD Distribution	0.0459	31/10/2017	9,182
Class I USD Distribution	0.0508	30/11/2017	10,160
Class I USD Distribution	0.0418	29/12/2017	8,350
Class I USD Distribution	0.0557	31/01/2018	11,134
Class I USD Distribution	0.0429	28/02/2018	8,574
Class I USD Distribution	0.0567	29/03/2018	11,340
Class I USD Distribution	0.0571	30/04/2018	11,426
Class I USD Distribution	0.0482	31/05/2018	9,630
Class I USD Distribution	0.0544	29/06/2018	10,888
Calamos Income Fund			
Class I USD Distribution	0.0230	31/07/2017	4,604
Class I USD Distribution	0.0270	31/08/2017	5,392
Class I USD Distribution	0.0635	28/09/2017	12,692
Class I USD Distribution	0.0208	29/09/2017	4,164
Class I USD Distribution	0.0247	31/10/2017	4,946
Class I USD Distribution	0.0282	30/11/2017	5,636
Class I USD Distribution	0.0215	29/12/2017	4,296
Class I USD Distribution	0.0286	31/01/2018	5,712
Class I USD Distribution	0.0233	28/02/2018	4,668
Class I USD Distribution	0.0283	29/03/2018	5,658
Class I USD Distribution	0.0248	30/04/2018	4,964
Class I USD Distribution	0.0255	31/05/2018	5,100
Class I USD Distribution	0.0264	29/06/2018	5,288

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

14. Distributions (continued)

	Rate	Ex-date	USD Amount
Calamos Intermediate-Term Bond Fund			
Class I USD Distribution	0.0234	31/07/2017	4,676
Class I USD Distribution	0.0266	31/08/2017	5,312
Class I USD Distribution	0.0520	28/09/2017	10,390
Class I USD Distribution	0.0202	29/09/2017	4,044
Class I USD Distribution	0.0240	31/10/2017	4,790
Class I USD Distribution	0.0268	30/11/2017	5,364
Class I USD Distribution	0.0204	29/12/2017	4,076
Class I USD Distribution	0.0273	31/01/2018	5,450
Class I USD Distribution	0.0222	28/02/2018	4,438
Class I USD Distribution	0.0265	29/03/2018	5,294
Class I USD Distribution	0.0234	30/04/2018	4,682
Class I USD Distribution	0.0241	31/05/2018	4,810
Class I USD Distribution	0.0254	29/06/2018	5,088
Calamos Short-Term Bond Fund			
Class I USD Distribution	0.0144	31/07/2017	2,874
Class I USD Distribution	0.0163	31/08/2017	3,256
Class I USD Distribution	0.0070	28/09/2017	1,396
Class I USD Distribution	0.0128	29/09/2017	2,564
Class I USD Distribution	0.0151	31/10/2017	3,014
Class I USD Distribution	0.0177	30/11/2017	3,532
Class I USD Distribution	0.0133	29/12/2017	2,660
Class I USD Distribution	0.0195	31/01/2018	3,904
Class I USD Distribution	0.0154	28/02/2018	3,076
Class I USD Distribution	0.0192	29/03/2018	3,844
Class I USD Distribution	0.0172	30/04/2018	3,440
Class I USD Distribution	0.0168	31/05/2018	3,368
Class I USD Distribution	0.0175	29/06/2018	3,502

During the financial year ended 30 June 2018, there were no distributions made by the Calamos Emerging Markets Fund.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

15. Segregated Liability

Each Fund is responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds in accordance with the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 and as such, as a matter of Irish law the assets of each Fund will not be exposed to the liabilities of the other Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

16. Auditor Remuneration

Remuneration due to PricewaterhouseCoopers Ireland for the financial years ended 30 June 2019 and 30 June 2018 is broken down, inclusive of out of pocket expenses and exclusive of V.A.T., as follows:

	2019	2018
	USD	USD
Statutory Audit	99,561	118,568
Other assurance services	-	-
Tax advisory services	51,350	48,787
Other non audit services	-	-
Total Auditor Remuneration	<u>150,911</u>	<u>167,355</u>

17. Significant Events during the Financial Year

The Prospectus of the Company was updated and noted by the Central Bank on 28 January 2019.

It was resolved by the Directors on 13 February 2019 to close Calamos High Income Opportunities Fund, Calamos Intermediate-Term Bond Fund, Calamos Short-Term Bond Fund and Calamos Income Fund in late February 2019. It was deemed impracticable or inadvisable for these Funds to continue to operate having regard to the prevailing market conditions and the best interests of the shareholders.

On 21 February 2019, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund were terminated.

On 26 February 2019, Calamos High Income Opportunities Fund and Calamos Income Fund were terminated.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2019 (continued)

18. Significant Events after the Financial Year

There were no significant events after the financial year end which would require adjustment to or disclosure in the financial statements.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 18 September 2019.

Calamos Global Convertible Fund

Significant Portfolio Changes (unaudited)

For the financial year ended 30 June 2019

Purchases*	Cost USD	% of Total Purchases
U.S. Treasury Note 1.125% due 31/12/2019	7,041,836	5.51
Carrefour, SA 0.000% due 27/03/2024	5,949,648	4.66
Lam Research Corp.	3,762,930	2.95
Aqua America, Inc. 6.000% due 30/04/2022	3,592,725	2.81
Bayer Capital Corp., BV 5.625% due 22/11/2019	3,530,543	2.76
Tesla, Inc. 2.000% due 15/05/2024	3,522,506	2.76
Xero Investments, Ltd. 2.375% due 04/10/2023	3,340,659	2.61
Micron Technology, Inc. 3.000% due 15/11/2043	3,138,632	2.46
TOTAL, SA 0.500% due 02/12/2022 EMTN	2,869,000	2.25
AYC Finance, Ltd. 0.500% due 02/05/2019	2,426,465	1.90
Larsen & Toubro, Ltd. 0.675% due 22/10/2019	2,417,794	1.89
Danaher Corp. 4.750% due 15/04/2022	2,330,241	1.82
Lenovo Group, Ltd. 3.375% due 24/01/2024	2,316,600	1.81
NIO, Inc. 4.500% due 01/02/2024	2,300,181	1.80
Akamai Technologies, Inc. 0.125% due 01/05/2025	2,267,800	1.78
Virtus Investment Partners, Inc. 7.250% due 01/02/2020	2,261,636	1.77
Fresenius, SE & Company KGaA 0.000% due 24/09/2019	2,257,942	1.77
Splunk, Inc. 1.125% due 15/09/2025	2,238,350	1.75
8x8, Inc. 0.500% due 01/02/2024	2,231,112	1.75
Ayala Land, Inc.	2,229,555	1.75
Illumina, Inc. 0.000% due 15/06/2019	2,190,961	1.71
Ship Healthcare Holdings, Inc. 0.000% due 13/12/2023	2,187,968	1.71
NXP Semiconductors, NV 1.000% due 01/12/2019	2,177,093	1.70
AURELIUS Equity Opportunities SE & Co., KGaA 1.000% due 01/12/2020	2,166,367	1.70
Starwood Property Trust, Inc.	1,968,493	1.54
Synaptics, Inc. 0.500% due 15/06/2022	1,852,624	1.45
BioMarin Pharmaceutical, Inc. 1.500% due 15/10/2020	1,751,524	1.37
WPX Energy, Inc.	1,745,123	1.37
GN Store Nord, A/S 0.000% due 21/05/2024	1,702,383	1.33
Hess Corp. 8.000% due 01/02/2019	1,635,799	1.28
GCI Liberty, Inc. 1.750% due 30/09/2046	1,630,594	1.28
Digital Garage, Inc. 0.000% due 14/09/2023	1,297,167	1.02
Kakao Corp. 0.000% due 11/05/2021	1,272,703	1.00

*Represents all purchases which are above 1% of total purchases made during the financial year.

Calamos Global Convertible Fund

Significant Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2019

Sales*	Proceeds USD	% of Total Sales
United States Treasury Note 1.000% due 30/06/2019	6,516,463	6.61
Safran, SA 0.000% due 31/12/2020	4,314,787	4.38
Citrix Systems, Inc. 0.500% due 15/04/2019	4,281,568	4.35
Hess Corp.	4,016,593	4.08
Micron Technology, Inc. 3.000% due 15/11/2043	3,971,966	4.03
Lam Research Corp.	3,891,978	3.95
Tesla, Inc. 1.250% due 01/03/2021	3,399,502	3.45
Altaba, Inc. 0.000% due 01/12/2018	2,810,732	2.85
WPX Energy, Inc.	2,672,233	2.71
Harvest International Company 0.000% due 21/11/2022	2,668,837	2.71
Molina Healthcare, Inc. 1.625% due 15/08/2044	2,588,448	2.63
Ayala Land, Inc.	2,500,269	2.54
AYC Finance, Ltd. 0.500% due 02/05/2019	2,220,401	2.25
Okta, Inc. 0.250% due 15/02/2023	2,132,852	2.16
Aroundtown, SA 1.500% due 18/01/2021	2,029,329	2.06
Kansai Paint Company, Ltd. 0.000% due 17/06/2019	2,026,715	2.06
Magyar Nemzeti Vagyonkezelő Zrt 3.375% due 02/04/2019	1,975,445	2.00
Rocket Internet, SE 3.000% due 22/07/2022	1,922,795	1.95
QIAGEN, NV 0.875% due 19/03/2021	1,865,758	1.89
Starwood Property Trust, Inc.	1,803,814	1.83
IH Merger Sub, LLC 3.000% due 01/07/2019	1,717,308	1.74
Hon Hai Precision Industry Company, Ltd. 0.000% due 06/11/2022	1,683,000	1.71
Johnson Electric Holdings, Ltd. 1.000% due 02/04/2021	1,639,650	1.66
Bayer, AG 0.050% due 15/06/2020	1,586,233	1.61
SCREEN Holdings Co., Ltd. 0.000% due 11/06/2025	1,539,395	1.56
Solidium Oy 0.000% due 04/09/2018	1,512,141	1.53
LIXIL Group Corp. 0.000% due 04/03/2022	1,478,733	1.50
Sagerpar, SA 0.375% due 09/10/2018	1,477,533	1.50
Yamaguchi Financial Group, Inc. 1.833% due 26/03/2020	1,373,534	1.39
Digital Garage, Inc. 0.000% due 14/09/2023	1,320,493	1.34
Etsy, Inc. 0.000% due 01/03/2023	1,309,780	1.33
Valeo, SA 0.000% due 16/06/2021 EMTN	1,260,000	1.28
GN Store Nord, A/S 0.000% due 31/05/2022	1,187,178	1.20
RealPage, Inc. 1.500% due 15/11/2022	1,183,087	1.20
Greenbrier Companies, Inc. 2.875% due 01/02/2024	1,140,053	1.16
HCA Healthcare, Inc. 6.250% due 15/02/2021	1,083,038	1.10
Smart Insight International, Ltd. 0.000% due 27/01/2019	1,029,318	1.04
Nice Systems, Inc. 1.250% due 15/01/2024	1,019,908	1.04
Smart Insight International, Ltd. 4.500% due 05/12/2023	1,016,548	1.03
Teradyne, Inc. 1.250% due 15/12/2023	1,012,426	1.03
Canopy Growth Corp. 4.250% due 15/07/2023	990,473	1.01

*Represents all sales which are above 1% of total sales made during the financial year.

Calamos Global Equity Fund

Significant Portfolio Changes (unaudited)

For the financial year ended 30 June 2019

Purchases*	Cost USD	% of Total Purchases
Walt Disney Company	362,484	3.40
SAP, SE	299,457	2.81
CSL, Ltd.	289,591	2.72
Alimentation Couche-Tard, Inc. - Class B	284,056	2.67
Laboratory Corp of America Holdings	280,269	2.63
Lowe's Companies, Inc.	253,175	2.38
Aptiv, PLC	243,839	2.29
LM Ericsson Telephone Company - Class B	237,540	2.23
Tencent Holdings, Ltd.	220,032	2.07
Edwards Lifesciences Corp.	207,240	1.95
Intuitive Surgical, Inc.	197,065	1.85
Boeing Co.	189,441	1.78
Airbus, SE	188,977	1.77
Alcon, Inc.	185,129	1.74
Lonza Group, AG	182,230	1.71
AstraZeneca, PLC	181,888	1.71
Hoya Corp.	180,323	1.69
Cboe Global Markets, Inc.	178,746	1.68
CyberArk Software, Ltd.	177,275	1.66
Intercontinental Exchange, Inc.	175,860	1.65
Raytheon Company	174,751	1.64
AON, PLC	173,600	1.63
Philip Morris International, Inc.	172,651	1.62
Progressive Corp.	168,922	1.59
Adyen, NV	163,704	1.54
Royal Caribbean Cruises, Ltd.	163,055	1.53
Marathon Petroleum Corp.	159,444	1.50
Worldpay, Inc. - Class A	158,947	1.49
Techtronic Industries Company, Ltd.	150,852	1.42
Walmart, Inc.	149,519	1.40
WiseTech Global, Ltd.	148,867	1.40
NMI Holdings, Inc. - Class A	147,160	1.38
PayPal Holdings, Inc.	144,703	1.36
O'Reilly Automotive, Inc.	144,646	1.36
Accenture, PLC	142,782	1.34
McCormick & Company, Inc.	133,555	1.25
Alfa Laval AB	130,327	1.22
Keyence Corp.	121,075	1.14
Aker BP ASA	118,494	1.11
Splunk, Inc.	117,298	1.10
Rapid7, Inc.	116,707	1.10
Schneider Electric, SE	116,108	1.09
Compass Group, PLC	113,514	1.07
London Stock Exchange Group, PLC	109,551	1.03
US Bancorp	108,273	1.02
AIA Group, Ltd.	108,043	1.01

*Represents all purchases which are above 1% of total purchases made during the financial year.

Calamos Global Equity Fund

Significant Portfolio Changes (unaudited)(continued)

For the financial year ended 30 June 2019

Sales*	Proceeds USD	% of Total Sales
Apple, Inc.	717,738	5.19
Constellation Software, Inc.	386,687	2.80
Facebook, Inc. - Class A	385,763	2.79
Alibaba Group Holding, Ltd.	377,093	2.73
Raytheon Company	314,541	2.27
Treasury Wine Estates, Ltd.	313,900	2.27
Delta Air Lines, Inc.	310,928	2.25
Baxter International, Inc.	291,143	2.11
ASML Holding, NV	284,955	2.06
Nintendo Company, Ltd.	278,012	2.01
Alexion Pharmaceuticals, Inc.	269,417	1.95
Moncler S.p.A	250,409	1.81
S&P Global, Inc.	238,847	1.73
Aroundtown, SA	236,706	1.71
Taiwan Semiconductor Manufacturing Company, Ltd.	235,037	1.70
Prudential, PLC	229,465	1.66
JPMorgan Chase & Company	223,530	1.62
Glencore, PLC	212,875	1.54
en-japan, Inc.	209,672	1.52
Worldpay, Inc. - Class A	206,658	1.49
Thales, SA	203,724	1.47
Tencent Holdings, Ltd.	197,797	1.43
KION Group, AG	188,920	1.37
Kweichow Moutai Company, Ltd. - Class A	185,645	1.34
Cboe Global Markets, Inc.	183,124	1.32
Kose Corp.	179,763	1.30
O'Reilly Automotive, Inc.	179,234	1.30
Philip Morris International, Inc.	179,141	1.30
PVH Corp.	177,617	1.28
Volkswagen, AG	175,065	1.27
Goldman Sachs Group, Inc.	171,170	1.24
Humana, Inc.	168,580	1.22
New Oriental Education & Technology Group, Inc.	164,125	1.19
Swedish Match, AB	163,601	1.18
China Petroleum & Chemical Corp. - Class H	163,288	1.18
Newmont Mining Corp.	162,072	1.17
Teladoc Health, Inc.	161,393	1.17
Keyence Corp.	157,429	1.14
Atlassian Corp., PLC - Class A	156,469	1.13
US Foods Holding Corp.	153,413	1.11
Canopy Growth Corp.	151,746	1.10
Zions Bancorporation, N.A.	151,258	1.09
Credit Suisse Group, AG	146,921	1.06
Aptiv, PLC	145,685	1.05
Victrex, PLC	141,845	1.03
McCormick & Company, Inc.	139,726	1.01
American International Group, Inc.	138,407	1.00

*Represents all sales which are above 1% of total sales made during the financial year.

Calamos Emerging Markets Fund

Significant Portfolio Changes (unaudited)

For the financial year ended 30 June 2019

Purchases*	Cost USD	% of Total Purchases
JPMorgan Chase Bank, N.A. 0.000% due 30/12/2020	409,700	7.38
Alibaba Group Holding, Ltd.	316,502	5.70
Taiwan Cement Corp. 0.000% due 10/12/2023	200,000	3.60
Tencent Holdings, Ltd.	125,845	2.27
Royal Gold, Inc. 2.875% due 15/06/2019	107,788	1.94
Wal-Mart de Mexico, SAB de CV	102,107	1.84
GOL Equity Finance, SA 3.750% due 15/07/2024	100,000	1.80
Diageo, PLC	88,065	1.59
Ctrip.com International, Ltd. 1.990% due 01/07/2025	85,358	1.54
Samsung Electronics Company, Ltd.	81,108	1.46
BP, PLC	78,938	1.42
Yageo Corp.	67,323	1.21
Reliance Industries, Ltd.	63,335	1.14
Keyence Corp.	60,537	1.09
Baozun, Inc. 1.625% due 01/05/2024	60,000	1.08
AstraZeneca, PLC	59,144	1.07
Momo, Inc. 1.250% due 01/07/2025	58,603	1.06
Larsen & Toubro Infotech, Ltd.	57,659	1.04
Dino Polska, SA	57,300	1.03
ICICI Bank, Ltd.	56,208	1.01
Tullow Oil, PLC	55,975	1.01
Ayala Land, Inc.	55,771	1.00
Huazhu Group, Ltd. 0.375% due 01/11/2022	55,293	1.00

*Represents all purchases which are above 1% of total purchases made during the financial year.

Calamos Emerging Markets Fund

Significant Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2019

Sales*	Proceeds USD	% of Total Sales
Zhongsheng Group Holdings, Ltd. 0.000% due 23/05/2023	233,653	4.22
JPMorgan Chase Bank, N.A. 0.000% due 30/12/2020	226,400	4.09
AYC Finance, Ltd. 0.500% due 02/05/2019	212,783	3.84
LG Chem, Ltd. 0.000% due 16/04/2021	199,250	3.60
Larsen & Toubro, Ltd. 0.675% due 22/10/2019	194,004	3.50
Alibaba Exchangeable (Softbank) 5.750% due 01/06/2019	182,698	3.30
Glencore Funding, LLC 0.000% due 27/03/2025 EMTN	173,500	3.13
Ping An Insurance Group Company of China, Ltd. - Class H	121,260	2.19
China Petroleum & Chemical Corp. - Class H	108,151	1.95
China Construction Bank Corp. - Class H	107,844	1.95
Tencent Holdings, Ltd.	107,599	1.94
Baidu, Inc.	105,049	1.90
Royal Gold, Inc. 2.875% due 15/06/2019	101,849	1.84
SCREEN Holdings Co., Ltd. 0.000% due 11/06/2025	91,913	1.66
Apple, Inc.	88,729	1.60
Taiwan Semiconductor Manufacturing Company, Ltd.	81,282	1.47
New Oriental Education & Technology Group, Inc.	81,243	1.47
Naspers, Ltd. - Class N	79,297	1.43
Kweichow Moutai Company, Ltd. - Class A	76,854	1.39
Wal-Mart de Mexico, SAB de CV	76,152	1.37
América Móvil, SAB de CV - Series L	75,809	1.37
Thales, SA	72,071	1.30
LG Electronics, Inc.	67,384	1.22
Hana Financial Group, Inc.	63,923	1.15
Alibaba Group Holding, Ltd.	63,890	1.15
iQIYI, Inc. 3.750% due 01/12/2023	63,528	1.15
SK Hynix, Inc.	60,350	1.09
Ctrip.com International, Ltd. 1.250% due 15/09/2022	59,046	1.07
LG Chem, Ltd.	58,198	1.05
Momo, Inc. 1.250% due 01/07/2025	56,727	1.02

*Represents all sales which are above 1% of total sales made during the financial year.

Calamos High Income Opportunities Fund

Significant Portfolio Changes (unaudited)

For the financial year ended 30 June 2019

Purchases*	Cost USD	% of Total Purchases
Eldorado Resorts, Inc. 6.000% due 15/09/2026	25,000	9.75
Transocean Poseidon, Ltd. 6.875% due 01/02/2027	14,888	5.80
Teva Pharmaceutical Finance Netherlands III, BV 2.800% due 21/07/2023	13,249	5.17
Bombardier, Inc. 7.500% due 15/03/2025	10,375	4.05
TransDigm, Inc. 6.250% due 15/03/2026	10,138	3.95
W&T Offshore, Inc. 9.750% due 01/11/2023	10,000	3.90
Tenet Healthcare Corp. 4.625% due 15/07/2024	9,838	3.84
Simmons Foods, Inc. 7.750% due 15/01/2024	7,173	2.80
Sprint Corp. 7.625% due 01/03/2026	5,263	2.05
Liberty Interactive LLC 8.250% due 01/02/2030	5,113	1.99
Golden Nugget, Inc. 8.750% due 01/10/2025	5,088	1.98
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.500% due 15/07/2027	5,088	1.98
Comstock Escrow Corp. 9.750% due 15/08/2026	5,050	1.97
Dell International, LLC / EMC Corp. 6.020% due 15/06/2026	5,031	1.96
Chaparral Energy, Inc. 8.750% due 15/07/2023	5,031	1.96
Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp. 6.000% due 01/08/2026	5,031	1.96
Lions Gate Capital Holdings LLC 6.375% due 01/02/2024	5,028	1.96
Springleaf Finance Corp. 7.125% due 15/03/2026	5,014	1.95
Chesapeake Energy Corp. 7.000% due 01/10/2024	5,006	1.95
TransDigm, Inc. 7.500% due 15/03/2027	5,000	1.95
Cheniere Energy Partners, LP 5.625% due 01/10/2026	5,000	1.95
Bruin E&P Partners, LLC 8.875% due 01/08/2023	5,000	1.95
CommScope, Inc. 5.500% due 01/03/2024	5,000	1.95
Tenet Healthcare Corp. 6.250% due 01/02/2027	5,000	1.95
Dun & Bradstreet Corp. 6.875% due 15/08/2026	5,000	1.95
Arconic, Inc. 5.125% due 01/10/2024	4,938	1.93
United Rentals North America, Inc. 5.875% due 15/09/2026	4,906	1.91
Lennar Corp. 5.250% due 01/06/2026	4,875	1.90
ESH Hospitality, Inc. 5.250% due 01/05/2025	4,863	1.90
CBS Radio, Inc. 7.250% due 01/11/2024	4,750	1.85
Hughes Satellite Systems Corp. 5.250% due 01/08/2026	4,725	1.84
Iron Mountain, Inc. 5.250% due 15/03/2028	4,594	1.79
MDC Partners, Inc. 6.500% due 01/05/2024	4,438	1.73
Frontier Communications Corp. 8.500% due 01/04/2026	4,413	1.72
Intelsat Jackson Holdings, SA 5.500% due 01/08/2023	4,369	1.70
New Albertson's, Inc. 7.750% due 15/06/2026	4,344	1.69
Telecom Italia Capital, SA 6.000% due 30/09/2034	4,225	1.65
CBL & Associates, LP 5.250% due 01/12/2023	4,151	1.62
Simmons Foods, Inc. 5.750% due 01/11/2024	4,095	1.60
US Airways Series 2012-2, Class B Pass Through Trust 6.750% due 03/06/2021	3,943	1.54

*Represents all purchases which are above 1% of total purchases made during the financial year.

Calamos High Income Opportunities Fund

Significant Portfolio Changes (unaudited)(continued)

For the financial year ended 30 June 2019

Sales*	Proceeds USD	% of Total Sales
HCA, Inc. 7.580% due 15/09/2025	56,911	2.55
Valeant Pharmaceuticals International, Inc. 7.250% due 15/07/2022	52,890	2.37
Avon International Operations, Inc. 7.875% due 15/08/2022	51,810	2.32
Petrobras Global Finance, BV 4.375% due 20/05/2023	50,617	2.27
Embarq Corp. 7.995% due 01/06/2036	49,888	2.23
NuStar Energy, LP 8.500% due	47,769	2.14
CF Industries, Inc. 5.150% due 15/03/2034	47,540	2.13
Hawaiian Airlines Pass Through Certificates Series 2013-1, Class B 4.950% due 15/01/2022	44,288	1.98
Herc Rentals, Inc. 7.750% due 01/06/2024	43,116	1.93
Energy Transfer, LP 5.597% due 01/11/2066	39,947	1.79
Endo Finance, LLC / Endo Finco, Inc. 7.250% due 15/01/2022	39,139	1.75
JBS USA LUX, SA / JBS USA Finance, Inc. 7.250% due 01/06/2021	35,959	1.61
Freeport Minerals Corp. 6.125% due 15/03/2034	30,647	1.37
Scientific Games International, Inc. 10.000% due 01/12/2022	27,226	1.22
Great Lakes Dredge & Dock Corp. 8.000% due 15/05/2022	26,307	1.18
Taylor Morrison Communities Corp. 6.625% due 15/05/2022	26,275	1.18
Clear Channel Worldwide Holdings, Inc. 7.625% due 15/03/2020	25,863	1.16
Park-Ohio Industries, Inc. 6.625% due 15/04/2027	25,197	1.13
Eldorado Resorts, Inc. 6.000% due 15/09/2026	25,156	1.13
Kraton Polymers, LLC / Kraton Polymers Capital Corp. 7.000% due 15/04/2025	24,800	1.11
Century Communities, Inc. 5.875% due 15/07/2025	23,161	1.04
New Gold, Inc. 6.250% due 15/11/2022	22,890	1.03
Crescent Communities, LLC/Crescent Ventures, Inc. 8.875% due 15/10/2021	22,732	1.02

*Represents all sales which are above 1% of total sales made during the financial year.

Calamos Income Fund

Significant Portfolio Changes (unaudited)

For the financial year ended 30 June 2019

Purchases*	Cost USD	% of Total Purchases
United States Treasury Note 2.875% due 30/11/2025	50,355	20.16
United States Treasury Note 3.375% due 15/11/2048	26,213	10.49
UDR, Inc. 4.625% due 10/01/2022	25,734	10.30
United States Treasury Note 2.750% due 31/07/2023	25,021	10.02
Elanco Animal Health, Inc. 4.272% due 28/08/2023	25,000	10.01
JPMorgan Chase & Co 3.797% due 23/07/2024	25,000	10.01
Conagra Brands, Inc. 3.800% due 22/10/2021	24,971	9.99
Southern California Edison Co 3.700% due 01/08/2025	24,947	9.99
US Airways Series 2012-2, Class B Pass Through Trust 6.750% due 03/06/2021	7,887	3.16
Dell International, LLC / EMC Corp. 6.020% due 15/06/2026	5,031	2.01
T-Mobile USA, Inc. 4.000% due 15/04/2022	4,931	1.97
Hughes Satellite Systems Corp. 5.250% due 01/08/2026	4,725	1.89

*Represents all purchases made during the financial year.

Calamos Income Fund

Significant Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2019

Sales*	Proceeds USD	% of Total Sales
United States Treasury Note 2.250% due 29/02/2020	100,533	4.68
Federal National Mortgage Association 1.875% due 05/04/2022	98,848	4.60
Federal National Mortgage Association 3.000% due 01/07/2046	84,178	3.92
Freddie Mac Multifamily Structured Class A1 Pass Through Certificates 2.892% due 25/06/2027	78,610	3.66
Federal Home Loan Mortgage Corp. 1.375% due 15/08/2019	74,664	3.48
Apple, Inc. 4.500% due 23/02/2036	54,189	2.52
Microsoft Corp. 4.100% due 06/02/2037	52,905	2.46
HCP, Inc. 4.200% due 01/03/2024	51,930	2.42
Peoria Public Building Commission 6.140% due 01/12/2025	51,635	2.40
United States Treasury Note 2.875% due 30/11/2025	51,353	2.39
Boardwalk Pipelines LP 4.950% due 15/12/2024	51,351	2.39
Petrobras Global Finance, BV 4.375% due 20/05/2023	50,622	2.36
EFP FRN 07-01.10.77 6.595% due 01/10/2037	50,504	2.35
EPR Properties 4.500% due 01/06/2027	50,269	2.34
Private Export Funding Corp. 2.650% due 16/02/2021	49,930	2.32
Embarq Corp. 7.995% due 01/06/2036	49,770	2.32
Alabama Power Company 2.450% due 30/03/2022	49,715	2.31
Bristol-Myers Squibb Co. 3.250% due 27/02/2027	49,604	2.31
Bank of Nova Scotia 2.450% due 19/09/2022	49,523	2.31
Westar Energy, Inc. 3.100% due 01/04/2027	48,944	2.28
Federal Realty Investment Trust 3.250% due 15/07/2027	48,574	2.26
RenaissanceRe Finance, Inc. 3.450% due 01/07/2027	48,392	2.25
Tanger Properties, LP 3.875% due 15/07/2027	47,447	2.21
Teva Pharmaceutical Finance Netherlands III, BV 2.800% due 21/07/2023	45,157	2.10
Energy Transfer, LP 5.597% due 01/11/2066	39,799	1.85
Goldman Sachs Group, Inc. 3.814% due 23/04/2029	39,358	1.83
United States Treasury Note 1.250% due 31/01/2020	39,312	1.83
Rochester Gas & Electric Corp. 3.100% due 01/06/2027	39,278	1.83
MetLife, Inc. 6.400% due 15/12/2036	38,067	1.77
Towne Bank 4.500% due 30/07/2027	29,798	1.39
United States Treasury Note 3.375% due 15/11/2048	27,089	1.26
UDR, Inc. 4.625% due 10/01/2022	25,860	1.20
United Airlines Series 2018-1, Class B Pass Through Trust 4.600% due 01/03/2026	25,643	1.19
Conagra Brands, Inc. 3.800% due 22/10/2021	25,539	1.19
Macquarie Group, Ltd. 4.654% due 27/03/2029	25,475	1.19
JPMorgan Chase & Co 3.797% due 23/07/2024	25,449	1.18
United States Treasury Note 2.750% due 31/07/2023	25,339	1.18
Capital One Financial Corp 4.200% due 29/10/2025	25,327	1.18
PPL Electric Utilities Corp. 3.950% due 01/06/2047	25,160	1.17
Elanco Animal Health, Inc. 4.272% due 28/08/2023	25,159	1.17
CVS Health Corp. 4.780% due 25/03/2038	24,940	1.16
Tennessee Valley Authority 2.875% due 01/02/2027	24,888	1.16
Bank of America Corp. 3.366% due 23/01/2026	24,719	1.15
Southern California Edison Co 3.700% due 01/08/2025	24,609	1.15
Duke Energy Carolinas, LLC 3.700% due 01/12/2047	23,865	1.11
Northern States Power Co. 3.750% due 01/12/2047	22,655	1.05

*Represents all sales which are above 1% of total sales made during the financial year.

Calamos Intermediate-Term Bond Fund

Significant Portfolio Changes (unaudited)

For the financial year ended 30 June 2019

Purchases*	Cost USD	% of Total Purchases
United States Treasury Note 2.875% due 30/11/2025	50,355	18.61
United States Treasury Note 3.375% due 15/11/2048	41,941	15.50
UDR, Inc. 4.625% due 10/01/2022	25,734	9.51
United States Treasury Note 2.750% due 31/07/2023	25,021	9.25
Elanco Animal Health, Inc. 4.272% due 28/08/2023	25,000	9.24
JPMorgan Chase & Co 3.797% due 23/07/2024	25,000	9.24
Conagra Brands, Inc. 3.800% due 22/10/2021	24,971	9.23
Southern California Edison Co 3.700% due 01/08/2025	24,947	9.22
US Airways Series 2012-2, Class B Pass Through Trust 6.750% due 03/06/2021	7,887	2.92
Dell International, LLC / EMC Corp. 6.020% due 15/06/2026	5,031	1.86
New York Life Global Funding 3.250% due 06/08/2021	4,996	1.85
T-Mobile USA, Inc. 4.000% due 15/04/2022	4,931	1.82
Hughes Satellite Systems Corp. 5.250% due 01/08/2026	4,725	1.75

*Represents all purchases made during the financial year.

Calamos Intermediate-Term Bond Fund

Significant Portfolio Changes (unaudited)(continued)

For the financial year ended 30 June 2019

Sales*	Proceeds USD	% of Total Sales
United States Treasury Note 2.000% due 15/11/2026	110,985	5.07
Federal National Mortgage Association 1.875% due 05/04/2022	98,750	4.51
United States Treasury Note 1.875% due 31/01/2022	97,663	4.46
Federal National Mortgage Association 3.000% due 01/07/2046	83,888	3.83
Freddie Mac Multifamily Structured Class A1 Pass Through Certificates 2.892% due 25/06/2027	78,550	3.59
Federal Home Loan Mortgage Corp. 1.375% due 15/08/2019	59,731	2.73
United States Treasury Note 1.250% due 31/01/2020	59,134	2.70
Microsoft Corp. 4.100% due 06/02/2037	53,192	2.43
HCP, Inc. 4.200% due 01/03/2024	51,821	2.37
United States Treasury Note 2.875% due 30/11/2025	51,353	2.35
Boardwalk Pipelines LP 4.950% due 15/12/2024	51,167	2.34
Petrobras Global Finance, BV 4.375% due 20/05/2023	50,617	2.31
EEP FRN 07-01.10.77 6.595% due 01/10/2037	50,495	2.31
Apple, Inc. 3.350% due 09/02/2027	50,177	2.29
EPR Properties 4.500% due 01/06/2027	49,953	2.28
Private Export Funding Corp. 2.650% due 16/02/2021	49,922	2.28
Embarq Corp. 7.995% due 01/06/2036	49,888	2.28
Alabama Power Company 2.450% due 30/03/2022	49,704	2.27
Bank of Nova Scotia 2.450% due 19/09/2022	49,471	2.26
Oil Insurance, Ltd. 5.301% due	48,495	2.21
Federal Realty Investment Trust 3.250% due 15/07/2027	48,418	2.21
RenaissanceRe Finance, Inc. 3.450% due 01/07/2027	48,401	2.21
Tanger Properties, LP 3.875% due 15/07/2027	47,460	2.17
Teva Pharmaceutical Finance Netherlands III, BV 2.800% due 21/07/2023	44,621	2.04
United States Treasury Note 3.375% due 15/11/2048	43,590	1.99
Energy Transfer, LP 5.597% due 01/11/2066	39,947	1.82
United States Treasury Inflation Indexed Note 0.500% due 15/01/2028	39,912	1.82
Goldman Sachs Group, Inc. 3.814% due 23/04/2029	39,540	1.81
Rochester Gas & Electric Corp. 3.100% due 01/06/2027	39,205	1.79
MetLife, Inc. 6.400% due 15/12/2036	37,862	1.73
Towne Bank 4.500% due 30/07/2027	29,779	1.36
UDR, Inc. 4.625% due 10/01/2022	25,906	1.18
United Airlines Series 2018-1, Class B Pass Through Trust 4.600% due 01/03/2026	25,571	1.17
Conagra Brands, Inc. 3.800% due 22/10/2021	25,528	1.17
CVS Health Corp. 4.780% due 25/03/2038	25,462	1.16
Macquarie Group, Ltd. 4.654% due 27/03/2029	25,444	1.16
JPMorgan Chase & Co 3.797% due 23/07/2024	25,402	1.16
United States Treasury Note 2.750% due 31/07/2023	25,330	1.16
Capital One Financial Corp 4.200% due 29/10/2025	25,275	1.15
Elanco Animal Health, Inc. 4.272% due 28/08/2023	25,159	1.15
Tennessee Valley Authority 2.875% due 01/02/2027	24,880	1.14
Bank of America Corp. 3.366% due 23/01/2026	24,680	1.13
Southern California Edison Co 3.700% due 01/08/2025	24,297	1.11
Duke Energy Carolinas, LLC 3.700% due 01/12/2047	24,000	1.10
Northern States Power Co. 3.750% due 01/12/2047	22,678	1.04

*Represents all sales which are above 1% of total sales made during the financial year.

Calamos Short-Term Bond Fund

Significant Portfolio Changes (unaudited)

For the financial year ended 30 June 2019

Purchases*	Cost USD	% of Total Purchases
United States Treasury Note 2.875% due 15/11/2021	100,339	18.54
United States Treasury Note 2.000% due 31/10/2022	97,355	17.99
CarMax Auto Owner Trust Series 2018-3, Class A2A 2.880% due 15/10/2021	49,996	9.24
United States Treasury Note 2.625% due 15/07/2021	34,934	6.46
UDR, Inc. 4.625% due 10/01/2022	25,734	4.76
Elanco Animal Health, Inc. 3.912% due 27/08/2021	25,000	4.62
Comcast Corp. 3.300% due 01/10/2020	24,993	4.62
CenterPoint Energy, Inc. 3.600% due 01/11/2021	24,993	4.62
Zoetis, Inc. 3.250% due 20/08/2021	24,972	4.61
Conagra Brands, Inc. 3.800% due 22/10/2021	24,971	4.61
United Technologies Corp. 3.350% due 16/08/2021	24,970	4.61
Hewlett Packard Enterprise Company 3.500% due 05/10/2021	24,965	4.61
Hughes Satellite Systems Corp. 6.500% due 15/06/2019	20,450	3.78
Continental Airlines 1999-2 Class A-1 Pass Through Trust 7.256% due 15/03/2020	14,935	2.76
Park Aerospace Holdings, Ltd. 3.625% due 15/03/2021	9,715	1.80
US Airways Series 2012-2, Class B Pass Through Trust 6.750% due 03/06/2021	7,887	1.46
T-Mobile USA, Inc. 4.000% due 15/04/2022	4,931	0.91

*Represents all purchases made during the financial year.

Calamos Short-Term Bond Fund

Significant Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2019

Sales*	Proceeds USD	% of Total Sales
United States Treasury Note 1.125% due 31/01/2019	149,590	5.95
United States Treasury Note 2.875% due 15/11/2021	101,825	4.05
United States Treasury Note 2.000% due 31/10/2022	98,974	3.94
Fannie Mae Pool 2.500% due 01/09/2031	79,801	3.18
Peoria Public Building Commission 6.140% due 01/12/2025	51,816	2.06
AvalonBay Communities, Inc. 3.625% due 01/10/2020	51,160	2.04
Delta Air Lines, Inc. 2.875% due 13/03/2020	50,378	2.00
Toronto-Dominion Bank 1.950% due 22/01/2019	50,318	2.00
Goldman Sachs Group, Inc. 2.625% due 31/01/2019	50,268	2.00
General Motors Company, Inc. 2.400% due 09/05/2019	50,264	2.00
Bank of New York Mellon Corp. 2.150% due 24/02/2020	50,167	2.00
Gilead Sciences, Inc. 1.850% due 20/09/2019	50,140	2.00
General Mills, Inc. 2.200% due 21/10/2019	50,130	1.99
Prudential Financial, Inc. 2.350% due 15/08/2019	50,064	1.99
New Hope Cultural Education Facilities Finance Corp. 2.750% due 01/07/2019	50,045	1.99
Capital One Financial Corp 2.450% due 24/04/2019	50,039	1.99
CarMax Auto Owner Trust Series 2018-3, Class A2A 2.880% due 15/10/2021	50,036	1.99
JPMorgan Chase & Co. 2.550% due 29/10/2020	49,985	1.99
CBOE Global Markets, Inc. 1.950% due 28/06/2019	49,938	1.99
Private Export Funding Corp. 2.650% due 16/02/2021	49,922	1.99
Wells Fargo & Co 2.600% due 22/07/2020	49,881	1.98
Consolidated Edison, Inc. 2.000% due 15/03/2020	49,866	1.98
American Honda Finance Corp. 2.000% due 14/02/2020	49,666	1.98
Constellation Brands, Inc. 2.250% due 06/11/2020	49,638	1.98
Bank of Nova Scotia 2.150% due 14/07/2020	49,602	1.97
Federal National Mortgage Association 1.500% due 28/02/2020	49,531	1.97
Federal Home Loan Mortgage Corp. 1.375% due 15/08/2019	49,512	1.97
Exelon Corp. 2.450% due 15/04/2021	49,395	1.97
Bank of Montreal 1.900% due 27/08/2021	49,179	1.96
Teva Pharmaceutical Finance IV, BV 3.650% due 10/11/2021	49,037	1.95
Oil Insurance, Ltd. 5.301% due	48,495	1.93
Federal National Mortgage Association 2.761% due 01/04/2021	48,319	1.92
USAA Capital Corp. 2.125% due 03/06/2019	40,129	1.60
Energy Transfer, LP 5.597% due 01/11/2066	39,947	1.59
Ally Master Owner Trust Series 2018-1, Class A2 2.700% due 17/01/2023	39,518	1.57
United States Treasury Note 2.625% due 15/07/2021	35,004	1.39
Jackson National Life Global Funding 1.875% due 15/10/2018	32,300	1.29
UDR, Inc. 4.625% due 10/01/2022	25,906	1.03
BB&T Corp. 3.200% due 03/09/2021	25,737	1.02
Elanco Animal Health, Inc. 3.912% due 27/08/2021	25,611	1.02
HCA, Inc. 3.750% due 15/03/2019	25,577	1.02
Hewlett Packard Enterprise Company 3.500% due 05/10/2021	25,569	1.02
Conagra Brands, Inc. 3.800% due 22/10/2021	25,528	1.02
CenterPoint Energy, Inc. 3.600% due 01/11/2021	25,523	1.02
Comcast Corp. 3.300% due 01/10/2020	25,490	1.01
Mondelez International Inc 3.000% due 07/05/2020	25,208	1.00

Calamos Short-Term Bond Fund

Significant Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2019

Sales* (continued)	Proceeds USD	% of Total Sales
United Technologies Corp. 3.350% due 16/08/2021	25,202	1.00
Walmart Inc 2.850% due 23/06/2020	25,187	1.00
Zoetis, Inc. 3.250% due 20/08/2021	25,067	1.00
Consolidated Edison Company of New York, Inc. 2.749% due 25/06/2021	25,044	1.00

*Represents all sales which are above 1% of total sales made during the financial year.

Calamos Global Funds PLC

Historical Performance Data (unaudited)

For the year ended 30 June 2019 and the previous 3 calendar years

Fund Name	Class	Currency	Distributing/ Accumulating	30 June 2019	3 years
Calamos Global Convertible Fund	A	USD	DIST	2.46%	7.17%
Calamos Global Convertible Fund	A	USD	ACC	2.45%	7.18%
Calamos Global Convertible Fund	A	EUR	ACC	(0.55%)	4.58%
Calamos Global Convertible Fund	C	EUR	ACC	(1.59%)	3.31%
Calamos Global Convertible Fund	C	USD	ACC	1.44%	6.11%
Calamos Global Convertible Fund	C	USD	DIST	1.45%	6.12%
Calamos Global Convertible Fund	I	USD	DIST	3.07%	7.82%
Calamos Global Convertible Fund	I	USD	ACC	3.07%	7.83%
Calamos Global Convertible Fund	I	EUR	ACC	0.29%	5.76%
Calamos Global Convertible Fund	X	USD	ACC	4.16%	8.97%
Calamos Global Convertible Fund	A	GBP	ACC	0.57%	5.80%
Calamos Global Convertible Fund	I	GBP	ACC	1.18%	6.40%
Calamos Global Convertible Fund	Z	GBP	ACC	1.31%	6.53%
Calamos Global Convertible Fund	Z	CHF	ACC	(0.61%)*	-
Calamos Global Convertible Fund	Z	EUR	ACC	4.34%*	-
Calamos Global Convertible Fund	Z	USD	ACC	3.62%*	-
Calamos Global Equity Fund	A	USD	ACC	2.63%	12.42%
Calamos Global Equity Fund	A	EUR	ACC	(0.54%)	8.97%
Calamos Global Equity Fund	A	USD	DIST	2.63%	12.41%
Calamos Global Equity Fund	C	USD	ACC	1.61%	11.30%
Calamos Global Equity Fund	I	USD	ACC	3.14%	12.99%
Calamos Global Equity Fund	I	USD	DIST	3.30%	-
Calamos Emerging Markets Fund	A	USD	ACC	(2.06%)	5.74%
Calamos Emerging Markets Fund	C	USD	ACC	(3.02%)	4.68%
Calamos Emerging Markets Fund	I	USD	ACC	(1.42%)	6.42%
Calamos Emerging Markets Fund	I	GBP	ACC	(3.43%)	4.78%

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

*Since inception returns

Calamos Global Funds PLC

Total Expenses Ratios (unaudited)

For the financial year ended 30 June 2019

The average total expense ratio table shows the actual expenses incurred by each Fund during the reporting year, expressed as an annualised percentage of the average net assets of that Fund for the corresponding financial year.

Expense % of average net assets of Fund Financial year ended 30 June 2019

	30 June 2019
	%
Calamos Global Convertible Fund	
Class A EUR Accumulation	2.00
Class A GBP Accumulation	2.00
Class A USD Accumulation	2.00
Class A USD Distribution	2.00
Class C EUR Accumulation	3.00
Class C USD Accumulation	3.00
Class C USD Distribution	3.00
Class I EUR Accumulation	1.40
Class I GBP Accumulation	1.40
Class I USD Accumulation	1.40
Class I USD Distribution	1.40
Class X USD Accumulation*	0.35
Class Z CHF Accumulation	1.10
Class Z EUR Accumulation	1.10
Class Z GBP Accumulation	1.10
Class Z USD Accumulation	1.10
Calamos Global Equity Fund	
	%
Class A EUR Accumulation	1.85
Class A USD Accumulation	1.85
Class A USD Distribution	1.85
Class C USD Accumulation	2.85
Class I USD Distribution	1.35
Class I USD Accumulation	1.35
Calamos Emerging Markets Fund	
	%
Class A USD Accumulation	2.00
Class C USD Accumulation	3.00
Class I GBP Accumulation	1.35
Class I USD Accumulation	1.35

* The class X expense ratio excludes management fees which are agreed upon separately by the Investment Manager and the shareholder.

The total expense ratio (TER) was calculated based on the current version of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

Calamos Global Funds PLC

Remuneration Policy (unaudited)

The following disclosures are made in accordance with Directive 2014/91/EU.

Remuneration in respect of financial year ending 30 June 2019

Total Company remuneration for the financial year	USD\$ 143,281
Of which fixed remuneration	USD\$ 143,281
Of which variable remuneration	-
Number of beneficiaries	6
Of which was paid to directors	USD\$ 73,915
Of which was paid to staff which are classified as controlled functions other than the directors of the Company	USD\$ 69,366

The Company's personnel are the board of directors and it does not have any employees. In accordance with the Company's Remuneration Policy, the following persons are considered to be the 'Identified Staff' of the Company:

- a) any member of the Board;
- b) the Money Laundering Reporting Officer;
- c) the Company Secretary; and
- d) the Designated Persons (PCF 39).

The Company does not intend to offer performance-related remuneration to its Identified Staff. The Identified Staff performing the functions listed in (b), (c) and (d) are individuals provided for such services through companies which have contracted with the Company for such services. The individuals are paid directly by such separate entity and do not receive a fee directly from the Company, however the entities themselves are paid fixed fees by the Company for such services.

The Company pays the independent directors a fixed fee per annum. This fee is not related to the performance of the Company. No pension payments are made. A number of factors are included in determining the fee paid including the size of the Funds under management and the current market rate for directorships of this nature.

The Company has adopted a remuneration policy that is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Investment Manager's size, internal organization and the nature, scale and complexity of its activities. No material changes have been made to the remuneration policy during the financial year. The remuneration policy is available on www.calamosglobal.com.

Calamos Global Funds PLC

Other Information

Directors

Mr. J. Christopher Jackson (U.S. Resident)
(Chairman)
Mr. Adrian Waters (Irish Resident)*
Mrs. Eimear Cowhey (Irish Resident)*
Dr. Laura Calamos (U.S. Resident)

*Independent Directors

Registered Office

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Dublin 2 Ireland

Company Secretary

Dechert Secretarial Limited
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Investment Manager and Promoter

Calamos Advisors LLC
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Illinois 60563 United States

Distributor

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Consultants

KB Associates
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Ireland

Depositary

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George's Quay
Dublin 2 Ireland

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited
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Independent Auditors

PricewaterhouseCoopers Ireland
Chartered Accountants & Registered Auditors
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Legal Advisors

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IFSC
Dublin D01 X5X0 Ireland

Legal Advisors (United States)

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Boston, MA 02110-2605
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Swiss Paying Agent

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
P.O. Box CH-8024
Zurich Switzerland

Swiss Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zurich Switzerland

German Information Agent

GerFIS - German Fund Information Service UG
(Haftungsbeschränkt)
Zum Eichagen 4
21383 Britlingen Germany

The state of the origin of the Company is Ireland. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box CH-8024 Zurich, Switzerland. The basic documents of the Company such as the Prospectus, the key investor information document (KIID), the constitution, the list of purchases and sales as well as the annual and semi-annual report may be obtained free of charge from the representative. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

The Prospectus, the key investor information documents, the constitution, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent (GerFIS - German Fund Information Service UG (Haftungsbeschränkt), Zum Eichagen 4, 21383 Britlingen, Germany).

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CALAMOS[®] INVESTMENTS

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