

Semiannual Report (unaudited)

FOR THE FINANCIAL PERIOD FROM 1 JULY TO 31 DECEMBER 2018

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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 65 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 328 individuals and is headquartered in Naperville, Illinois (a suburb of Chicago) with offices in New York, London and San Francisco. Assets under management were \$21.5 billion (USD) as of 31 December.

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 seven active funds (each a “Fund”, together the “Funds”) covering the asset classes of global equity, convertible bonds, emerging markets equity and fixed income.

<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>Calamos Income Fund (CIF) <i>Based on an institutional strategy dating to 2007</i> Invests in U.S dollar-denominated debt securities.</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>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>	

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

Calamos Global Funds PLC

Table of Contents	Page
Letter to Shareholders	1
General Information	2 - 4
Investment Manager's Report	5 - 21
Statement of Investments	22 - 57
Statement of Financial Position	58 - 61
Statement of Comprehensive Income	62 - 65
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	66 - 69
Notes to Financial Statements	70 - 138
Significant Portfolio Changes	139 - 149
Historical Performance Data	150
Total Expense Ratios	151 - 152
Other Information	153

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

On behalf of Calamos Advisors, I would like to begin this report by thanking the shareholders of Calamos Global Funds, PLC for the trust they have placed in us. We appreciate the opportunity to help you achieve your financial objectives.

As we will discuss at greater length in the pages that follow, the semiannual period ending 31 December 2018 which was a volatile period for the global markets. Market conditions were particularly inhospitable during the final months of the year, as investors focused on slowing global growth, trade disputes, differing central bank policies, and oil prices.

Throughout these challenging conditions, our investment teams remained focused on long-term fundamentals. Our teams have sought to capitalise on short-term volatility, whilst remaining vigilant to downside risk and the impact of short-term market sentiment. We believe our active and risk-aware approaches will serve the shareholders of Calamos Global Funds, PLC in the coming year. Although we see many opportunities across asset classes—including in the equity, convertible and fixed income markets—we believe volatile markets will continue, especially through the first half of the year. Valuations are attractive in many areas of the market, but selectivity, discipline and fundamental research remain essential in navigating the crosscurrents.

We expect the global economy will grow tepidly through these next months, with increased potential for acceleration in the second half of the year. Among major economic blocs, the U.S. offers the most encouraging economic fundamentals, and a recession in 2019 remains unlikely. Although we expect some softening in U.S. economic data, employment data is strong, inflation is subdued, and the Fed has affirmed its commitment to a data driven-approach, which should result in fewer rate hikes than markets anticipated just a few months ago. Recent economic data has improved Wall Street sentiment, and we believe many corporations are positioned for additional upside as they benefit from deregulation, tax reform and a healthy U.S. consumer.

The economic fundamentals outside of the U.S. warrant greater caution. In Europe and the United Kingdom, political uncertainties have mounted (Brexit, populism in France, Italy's budget and economic recession) and fiscal policy has provided few catalysts for stronger corporate profitability. Weaker demand out of China has rippled across the global economy, taking a toll on export-driven economies such as Japan. However, China has just begun an easing cycle, and fiscal and monetary stimulus has not been as strong as in 2015 and 2016. We expect a further ramp-up in stimulus activity, which could help the Chinese economy find a more stable footing. Opportunities in global markets may exist in areas where investors are overly pessimistic.

Conclusion

The prospect of additional volatility may be daunting for investors. However, for experienced active managers, there are opportunities in all environments. We thank you for your continued trust and we look forward to serving you in the future.

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

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 444463 and was authorised by the Central Bank of Ireland (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 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 period end the Company was comprised of seven active Funds: Calamos Global Convertible Fund, Calamos Global Equity Fund, Calamos Emerging Markets Fund, Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond 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, Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund were authorised by the Central Bank on 27 January 2017.

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)

Fund	Class	Minimum Initial Investment	Minimum Subsequent Investment
Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund & Calamos Short-Term Bond Fund	A	USD 2,500, EUR 2,500, GBP 2,500, CHF* 2,500 or as appropriate	USD 50, EUR 50, GBP 50, CHF 50 or as appropriate
	I	USD 5,000,000, EUR 5,000,000, GBP 5,000,000 or CHF 5,000,000 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 100,000, EUR 100,000, GBP 100,000 or CHF 100,000 as appropriate	USD 1,000, EUR 1,000, GBP 1,000 or CHF 1,000 as appropriate

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. 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. Dealing Day is every Business Day, as set out on page 4.

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.

Calamos Global Funds PLC

General Information (continued)

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. 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 as Distributing Share Classes.

All of a Fund's income and capital gains will be 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. The Directors intend to declare 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, 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 may, at the sole discretion of the Directors, be paid from a Fund's net income and realised gains net of realised losses and net unrealised losses. Dividends will be automatically reinvested in additional Shares of the same Class of the relevant Fund unless the Shareholder has 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.

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 Convertible Fund

Investment Manager's Report for the financial period ended 31 December 2018

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. The Fund is invested primarily in convertibles that we view as lower-volatility equity. Convertible securities are hybrid securities that offer equity market participation with the potential downside protection of a bond, enhancing our ability to manage risk and reward characteristics. The team has flexibility to invest in developed and emerging markets.¹ The Fund seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle. The Fund historically has been less volatile² than global equities. Since inception, for example, the Fund's beta³ was 0.66 versus the MSCI World Index during this turbulent period in the equity markets.

Performance Analysis

For the six-month reporting period ended 31 December 2018, Calamos Global Convertible Fund (Class A U.S. \$ Accumulating shares, at net asset value) returned -5.53% versus the -5.80% return for the Thomson Reuters Global Convertible Bond Index.⁴

During the period, investors grappled with a myriad of concerns including escalating trade disputes, divergent monetary policies and mixed economic growth. Global convertibles declined during the reporting period but provided resilience versus the drop in equities. This was fairly evident given the fact that the Fund and the Thomson Reuters Global Convertible Bond Index strongly outperformed the MSCI World Index decline of -8.89%.

Convertibles displaying the most equity sensitivity experienced the largest decline of the convertible market. Within the Thomson Reuters Global Convertible Bond Index, convertibles with the most equity sensitivity declined 9.5% and underperformed convertibles with balanced risk-reward attributes (-5.6%) and those with the most credit sensitivity (-5.6%). Our approach led us to be underweight the most equity-sensitive convertibles in favour of those with balanced risk/reward attributes, and this helped support our performance during the period.

Global high yield credit spreads widened during the period with JPMorgan reporting global spreads increasing 148 basis points to 571 basis points above government securities. Wider spreads negatively impacted the global convertible market and especially convertibles with CCC implied credit ratings. Consistent with our investment process, we were relatively underweight to these weak credit names, which supported the Fund's return.

Calamos Global Convertible Fund

Investment Manager's Report for the financial period ended 31 December 2018 **(continued)**

Positive Influences on Performance

Health Care. The fund's security selection and an underweight allocation in health care helped relative performance. Names in pharmaceuticals and biotechnology held up considerably better than those of the index. Additionally, our lack of representation in health care services assisted return.

Information Technology. Favourable security selection and an underweight position in information technology added to the fund's performance. The main contributors within this sector were systems software and internet software & services.

Negative Influences on Performance

Consumer Discretionary. Over the period, security selection within the consumer discretionary sector curbed return, as holdings in the apparel, accessories & luxury goods and household appliances industries lagged on a relative basis.

Utilities. An underweight allocation in utilities, specifically in the electric utilities and multi-utilities industries, lost ground on a relative basis.

Geographic Performance

The fund benefitted from favourable security selection and an overweight allocation in the United States. Moreover, leading security selection and an underweight allocation in Emerging Asia also added value to fund performance. Holdings in the Philippines and an underweight to China provided a lift.

Conversely, Security selection in Europe as well as an underweight allocation and selection in Japan held back the portfolio's relative six-month result.

Portfolio Positioning and Changes

Our positioning has placed an emphasis on the more balanced structures within the convertible market, which we believe enables us to protect the portfolio during a downside equity move, yet participate in any continued upside. As the market rallied in the first half of the reporting period, we rebalanced our holdings by reducing those that had become much more equity sensitive during the market rise. We used the proceeds to purchase convertibles expected to provide stronger risk/reward characteristics. This served the portfolio well vis-a-vis the convertible market during the sharp equity market decline in the latter half of the period. Following the market correction, we have been exiting convertibles that had become overly credit sensitive and replacing them with convertibles offering more attractive risk/reward attributes.

Calamos Global Convertible Fund

Investment Manager's Report for the financial period ended 31 December 2018 (continued)

Portfolio Positioning and Changes (continued)

From a sector perspective, the largest portfolio weights are in information technology and financials on an absolute basis. On the flipside, utilities and consumer staples represent the smallest absolute weights. We maintain overweight allocations to the application software and real estate operating companies industries. The largest industry underweight positions are found in real estate development and diversified metals & mining.

From a regional standpoint, the fund's largest weights are in the United States and Europe. Contrarily, EMEA and Japan represent the smallest absolute weights. We maintain a slight relative overweight to the U.S. from an equity-sensitivity standpoint while maintaining roughly neutral weightings elsewhere.

In Closing

The sell-off in the later part of the reporting period once again highlighted the superior downside protection of the convertible asset class versus equities as well as the value of our active management process. Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate global growth conditions. Global monetary policy remains accommodative overall, though multiple central banks are taking measures to normalise policy, and we have seen some pivoting toward fiscal stimulus. Markets remain at a key juncture, with a set of important headwinds and tailwinds colliding, though we have seen developments in monetary policy and global trade that are more positive for equity investors. We see opportunities in global equities, which should benefit from moderate forward earnings growth, benign inflation and attractive valuations. We favour the convertible market particularly from the standpoint as a lower-volatility alternative to pure-equity exposure. We also expect convertible new issuance to remain strong, which should present attractive opportunities.

Calamos Advisors LLC
February 2019

¹No more than 30% of the Fund's net asset value 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 period ended 31 December 2018

Investment Strategy

Calamos Global Equity Fund is a global growth strategy, which can serve as a core global portfolio allocation. The Fund invests in companies in developed and emerging markets. The investment team's emphasis is on multinational companies with global presence, globally diversified revenues and quality growth fundamentals, including above-average, sustainable growth rates, higher returns on invested capital, and robust free cash flow. We also emphasise investments in countries that embrace free market principles and economic freedoms.

Performance Analysis

For the six-month reporting period ended 31 December 2018, Calamos Global Equity (Class A U.S. \$ Accumulating shares, at net asset value) returned -15.22% and underperformed the broad global growth equity market represented by the MSCI ACWI Growth Index¹, which returned -10.65%.

Global equities saw widespread declines over the period, as investors responded to signs of slower global growth, divergent central bank monetary policies, and escalating trade disputes. Equities declined across regions and most countries, reflecting the broad set of challenges amid increased volatility besetting global stocks.

The Fund declined and trailed the benchmark return over the period due primarily to relative security selection. Many of the Fund's holdings in higher-quality global growth businesses trailed the benchmark. Although these positions exhibited attractive fundamentals, these characteristics had less influence on share prices due to the dominant market focus on slowing global growth, trade disputes and heightened policy uncertainty across regions.

Positive Influences on Performance

Communication Services. The Fund's security selection in communication services promoted relative returns. In particular, our holdings in interactive media & services and movies & entertainment were sources of strength.

Real Estate. Leading security selection in real estate contributed to performance. Specifically, real estate operating companies and our lack of representation in real estate development promoted return.

Negative Influences on Performance

Industrials. Over the period, security selection within the industrials sector weakened relative results, as holdings in the human resource & employment services and construction machinery & heavy trucks industries curbed return.

Consumer Staples. Trailing selection in consumer staples, specifically in the personal products and distillers & vintners industries, hindered relative performance.

Calamos Global Equity Fund

Investment Manager's Report for the financial period ended 31 December 2018 **(continued)**

Geographic Performance

Favorable security selection in Canada added value to fund performance. Moreover, leading security selection and an underweight allocation in EMEA also added value to fund performance. Specifically, Israel and our lack of participation in South Africa promoted return.

Conversely, security selection in Europe hurt return, specifically in Italy and Switzerland. Similarly, trailing selection and an underweight allocation in the United States dampened relative performance.

Portfolio Positioning and Changes

- We constructed the Fund's portfolio to include a combination of core and secular growth companies, in addition to select cyclical opportunities.
- Technology, consumer discretionary, and communication services are the largest sector weights in the Fund, reflecting secular growth and attractive demand segments. Key positions can be found in interactive media & services, internet retail, entertainment, outsourced services, and luxury goods.
- We see a number of opportunities in financial companies benefitting from improved business fundamentals, less onerous regulations in some regions, and attractive valuations.
- We have an underweight stance in more defensive areas including utilities and traditional telecoms. However, we see select opportunities in real estate. We own a significant weight in health care, which offers an attractive combination of growth and defensive characteristics.
- We own modest weights in energy and materials, and we see potential benefits from improved global supply-and-demand fundamentals and earnings growth potential.
- We have an underweight position in the U.S., which reflects a general view of slowing growth fundamentals and relatively less attractive valuation risk versus reward. Positions emphasise quality businesses with defensible business models.
- Positioning in emerging markets is selective albeit overweight relative to the benchmark. We favor opportunities in Emerging Asia, with key holdings in China, India and Taiwan.
- The Fund's weight in Europe is relatively neutral versus the index. We are sensitive to developing political risks and slowing growth. Positioning is largely centered in global secular growth opportunities and, in some cases, regionally exposed businesses with stable, less-cyclical growth characteristics.
- We have an underweight position in Japan. Even though valuations are reasonable and monetary conditions remain highly accommodative, we have reduced exposure at the margin as global growth fundamentals weakened. Instead, we have emphasised beneficiaries of secular growth themes.

In Closing

Global corporate and macroeconomic data has been mixed and reflects moderate global growth conditions. Global monetary policy remains accommodative overall, though multiple central banks are taking measures to normalise policy, and we have seen some pivot toward fiscal stimulus. Markets remain at a key juncture, with a set of important headwinds and tailwinds colliding, though we have seen developments in monetary policy and global trade that are more positive for equity investors. We see opportunities in global equities, which should benefit from moderate earnings growth, benign inflation and attractive valuations. In terms of portfolio positioning, we favor a blend of investments in secular and defensive growth businesses, in addition to a set of cyclical companies.

Calamos Global Equity Fund

Investment Manager's Report for the financial period ended 31 December 2018 (continued)

In Closing (continued)

This positioning reflects our anticipation of moderate economic growth and also the potential for a pickup in demand in the coming quarters. We favor 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 as well as 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.

Calamos Advisors LLC

February 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 period ended 31 December 2018

Investment Strategy

Calamos Emerging Markets Fund is an emerging markets growth equity strategy. The Fund invests primarily in equity securities issued by non-U.S. 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. The team can also invest in convertible securities and fixed income securities. We believe that the ability to invest in developed markets and in other asset classes provides enhanced opportunities to manage risk and reward characteristics, and may make the Fund a compelling choice for an emerging markets core allocation.

Performance Analysis

For the six-month reporting period ended 31 December 2018, Calamos Emerging Markets Fund returned -13.20% (Class A U.S. \$ Accumulating shares, at net asset value) versus the -8.28% decline in the benchmark MSCI Emerging Markets Index.¹

The Fund navigated higher volatility and multiple sell-offs in emerging markets, but declined during the period and trailed the index return due to several factors. The Fund's investments in higher-quality growth businesses lagged the index as many of these companies faced selling pressure due to concerns about slower global growth, liquidity, and a rotation toward the value style in EM. In addition, the Fund's holdings in select developed market companies with significant revenues in emerging markets underperformed because of concerns over global trade and EM demand. In terms of our active risk management, the Fund's holdings in convertible bond securities contributed to lower volatility overall and cushioned the decline in the period versus EM equities.

Positive Influences on Performance

Information Technology. Favourable security selection in information technology added to the Fund's return. Major contributors included names in technology hardware, storage & peripherals as well as semiconductors, which performed well thanks to leading growth metrics.

Financials. The Fund's favourable security selection in financials promoted relative performance. Our holdings in life & health insurance and reinsurance contributed to return and presented higher-quality fundamentals versus many index peers.

Negative Influences on Performance

Consumer Staples. Over the period, trailing selection within the consumer staples sector hurt relative results. In particular, holdings in tobacco badly lagged as corporate performance deteriorated.

Communication Services. Security selection in communication services dampened performance, especially in the internet software & services industry as well as wireless telecom services.

Calamos Emerging Markets Fund

Investment Manager's Report for the financial period ended 31 December 2018 **(continued)**

Geographic Performance

From a regional standpoint, the Fund's security selection in Emerging Latin America helped buoy relative results. In particular, our holdings in Peru outperformed.

Conversely, trailing selection in Emerging Asia held back relative performance as did Emerging Europe & South Africa, mainly due to underperformance in select secular growth companies amid global uncertainty and near-term pivot toward value companies.

Portfolio Positioning and Changes

We continue to be selective in emerging market positioning. However, we see an increasing set of opportunities, as the macroeconomic backdrop becomes more positive and markets increasingly reward companies with higher-quality growth characteristics.

We own a significant position in the technology, communication services, and consumer discretionary sectors. We favour businesses in software & services, internet retail, consulting and select semiconductor areas because of their leading growth fundamentals, large addressable markets and alignment with our key secular themes. We also hold a significant weight in financials, emphasising higher-quality emerging market businesses that should benefit from better fundamentals, potential reforms and attractive valuations. We hold moderate weights in energy and materials, with a blend of opportunities that can potentially harness global supply-and-demand fundamentals and grow their earnings. We have an underweight stance in more defensive, highly regulated areas including utilities and real estate, while we favour exposure to diversified growth opportunities in consumer staples and health care.

From a geographic perspective, our positioning favours economies benefiting from domestic demand trends, pro-growth fiscal reforms, and a blend of secular growth and more cyclical opportunities. We own significant weights in Emerging Asia and Latin America, and have increased the weight in the latter over recent months due to improved company-specific and macro developments. Specifically, we have been investing in China, India, Brazil and Taiwan, among other markets.

In Closing

Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate global growth conditions. Global liquidity tightened as 2018 progressed, with multiple central banks normalising policy. Even so, monetary policies are accommodative, on balance, and recent data shows improvement in financial conditions. We are actively monitoring key macro issues for emerging markets including global trade disputes, the path of Federal Reserve policy, and data on consumption and the industrial economy in China. Markets remain at a key juncture, with a set of important headwinds and tailwinds colliding, though we have seen developments in monetary policy, currencies, and trade that are more positive for emerging market equities.

Calamos Emerging Markets Fund

Investment Manager's Report for the financial period ended 31 December 2018 **(continued)**

In Closing (continued)

Emerging market earnings growth is positive, investor sentiment and positioning reflect significant skepticism, and valuations are attractive relative to historic averages. Many companies with higher-quality fundamentals and sustainable growth characteristics experienced share price corrections, and we believe their fundamental attributes will prove more meaningful as markets reduce focus on global trade and policy developments. From a thematic and sector perspective, we see opportunities in information technology, communication services, and consumer sectors, in addition to higher-quality financial companies and more cyclical companies in energy and industrials with improving fundamentals and catalysts. Our active and risk-managed investment approach has been a critical asset to the Fund over time, and we believe it positions us well to take advantage of the investment opportunities across emerging markets.

Calamos Advisors LLC
February 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 period ended 31 December 2018

Investment Strategy

Calamos High Income Opportunities Fund invests primarily in U.S. dollar-denominated high yield securities, which may include obligations of U.S., state and local governments, their agencies and instrumentalities and corporate bonds. The portfolio can also hold mortgage- and asset-backed securities, corporate debt securities, convertible securities and preferred stocks. When deemed appropriate, the Fund may also invest in equity securities and exchange-traded funds.

Although the Fund invests primarily in U.S. debt securities, it may invest without limit in dollar-denominated non-U.S. debt securities and—to a limited extent—in non-dollar-denominated U.S. debt securities, both of which would include emerging markets debt securities.

Performance Analysis

For the six-month period ending 31 December 2018, the Fund returned -3.48% (Class I U.S. \$ Distributing shares, at net asset value) versus a return of -2.24% for the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index.¹

The constituents of the S&P 500 delivered strong revenue and earnings results in the third quarter of 2018, with over 77% besting analyst expectations for earnings and 62% reporting revenue above analyst expectations. However, market sentiment shifted significantly in the fourth quarter, as investors looked ahead to 2019 when the dwindling effects of tax reform could dull earnings growth considerably from the historically high levels experienced in 2018. Based on this and other concerns, the equity market was significantly challenged, with the S&P 500 Index falling -13.52% including dividends. From a macro perspective, the U.S. economy continues to be the bright spot among global economies from a growth perspective, while growth in the European Union continues to slow. Germany experienced a quarter-over-quarter contraction in economic activity for the first time in 14 quarters, and the strength of the U.S. dollar is creating continued headwinds for emerging market economies.

On 2 October 2018, high yield market spreads reached new cycle tights at 303 basis points on an option-adjusted basis. From that point forward spreads moved steadily wider and the index option-adjusted spread closed the year at 526 basis points. The 200+ basis point trading range was the widest in any quarter since the third quarter of 2011 when concerns over the European debt crisis weighed heavily on global risk assets. In the fourth quarter 2018 risk-off market, the CCC allocation of the index underperformed sharply, delivering a loss of -9.28%, while B and BB rated credits returned -4.35% and -2.91%, respectively. The leveraged loan market, as measured by the S&P/LTSA Leveraged Loan Index, also delivered a negative return of -3.45%. New issue activity slowed to a stand-still, as December was the first month in over 10 years when no new issue high yield bonds were brought to market. In part, we attribute market stress to the fact that there does not seem to be any resolutions to international trade disputes on the horizon.

The Federal Reserve met twice during the quarter, raising its benchmark overnight rate by 25 basis points at the December meeting. Expectations at the Fed for further interest rate increases in 2019 dropped from a median estimate of three hikes to a median estimate of two hikes. The futures market on the Federal Funds rate, however, is pricing in a low probability that the Fed raises rates at all in 2019. Chairman Powell characterised economic growth as strong, supported by low unemployment and stable inflation, while acknowledging that “cross-currents” have emerged, including tighter financial conditions. In adding specific language to its statement regarding the monitoring of global economic and financial developments, the Fed sent the market a message that it will actively consider the impact of global conditions on its outlook for the domestic economy.

Calamos High Income Opportunities Fund

Investment Manager's Report for the financial period ended 31 December 2018 (continued)

Performance Analysis (continued)

In terms of economic performance, security selection in the consumer non-cyclicals sector, particularly in the healthcare and pharmaceuticals industries, had a positive impact on the Fund's performance. Conversely, security selection within the energy and basic industry sectors detracted from performance.

Positioning

Overall, the Fund is positioned with an underweight to BB credits (37% portfolio versus 46.1% benchmark) and an overweight to the BBB market (3.8% portfolio versus 0.6% benchmark). The average credit quality of the portfolio is B+ which is on par with the benchmark. On average during the reporting period, notable sector overweights included consumer non-cyclical and basic industry, while notable sector underweights comprised communications and technology.

In Closing

While we expect the rate of domestic economic growth to slow, Calamos views the risk of recession as low, and we expect the default environment to continue to trend below the long-term historical average of 3% until economic activity softens. We are not yet seeing deterioration in fundamental measures of corporate balance sheet health. However, we recognize that negative technicals in the asset class (fund flows, poor sentiment, and a potential increasing supply from downgraded investment-grade issuers or "fallen angels") could continue generating headwinds for the high yield market. While further price declines are always possible, the index yield of nearly 8% is at its highest level since early 2016, and we believe the asset class can produce mid-single digit positive returns in 2019, even with the risks we have noted. We continue to adhere to our discipline, as active management and rigorous fundamental analysis are crucial to picking spots wisely and appropriately balancing risk/reward.

Calamos Advisors LLC
February 2019

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

Calamos Income Fund

Investment Manager's Report for the financial period ended 31 December 2018

Investment Strategy

Calamos Income Fund invests primarily in U.S. dollar-denominated high yield securities, which may include obligations of U.S., state and local governments, their agencies and instrumentalities. The portfolio can also hold mortgage- and asset-based securities, corporate debt securities, convertible securities and preferred stocks specifically selected for their high yields relative to the risks involved.

The Fund may also invest up to 20% in non-U.S. debt securities, including non-dollar denominated securities and emerging markets securities.

Performance Analysis

For the six-month period ending 31 December 2018, the Fund returned 1.02% (Class I U.S. \$ Distributing shares, at net asset value) versus a return of 1.66% for the Bloomberg Barclays U.S. Aggregate Bond Index.¹

Economic data has become more mixed in recent months. While employment data and measures of economic growth remain strong, some indicators of industrial activity, such as durable goods orders, have disappointed market expectations in consecutive months. Inflation pressures, as measured by the Federal Reserve Bank of New York Underlying Inflation Gauge, peaked in June 2018 and are rolling over to lower levels. No clear end game in sight regarding trade tariffs and concerns over global economic growth created an environment of higher volatility in both equity and fixed income markets in the fourth quarter. However, the United States continues to be the brightest light among global economies from a growth perspective, while momentum in the European Union continues to slow. Germany experienced a quarter-over-quarter contraction in economic activity for the first time in 14 quarters, and the strength of the U.S. dollar is generating headwinds for emerging market economies.

The Federal Reserve met twice during the quarter, raising its benchmark overnight rate by 25 basis points at the December meeting. Expectations at the Fed for further interest rate increases in 2019 dropped from a median estimate of three hikes to a median estimate of two hikes. The futures market on the federal funds rate, however, is pricing in a low probability that the Fed raises rates at all in 2019. Chairman Powell characterised the economic growth as strong, supported by low unemployment and stable inflation, though he did acknowledge that “cross-currents” have emerged, including tighter financial conditions. In adding specific language to its statement regarding the monitoring of global economic and financial developments, the Fed sent the market a message that it will actively consider the impact of global conditions on the domestic economy.

Credit spreads in both the investment-grade and high yield markets moved steadily wider. On 2 October 2018, high yield market spreads reached new cycle tights at 303 basis points on an option-adjusted basis. From that point forward, spreads moved steadily wider and the index option-adjusted spread closed the year at 526 basis points. The 200+ basis points trading range was the widest to occur in any quarter since the third quarter of 2011 when concerns over the European debt crisis weighed heavily on global risk assets.

Calamos Income Fund

Investment Manager's Report for the financial period ended 31 December 2018 (continued)

Performance Analysis (continued)

From a sector perspective, security selection within the government agency sector and financial corporate bonds contributed to performance. Security selection within industrial corporate bonds, specifically energy and communications names, had a negative impact on performance. While the Fund's allocation to bonds with durations over 10 years was additive, the Fund's allocation to high yield bonds was a detractor.

Positioning

The effective duration of the portfolio at year-end was 5.7 years, shorter than the benchmark duration of 6.0 years. Notable sector underweights include Treasuries and mortgage-backed securities. As an offset, assets have been allocated across a variety of corporate bond positions in the financials, industrials and utilities sectors. Additionally, the Fund has an overweight to government agency-related debt. The overweight to corporate credit resulted in an average credit rating of A versus the benchmark AA rating.

In Closing

While we expect the rate of domestic economic growth to slow, Calamos views the risk of recession as low. We anticipate the elevated volatility that occurred with both interest rates and credit spreads in late 2018 to continue into the new year. We believe a more data-dependent Fed is a source of some of the increased volatility, as the path forward is less telegraphed than recent years. We are not yet seeing material deterioration in fundamental measures of corporate balance sheet health, though we are focused on measuring changes in credit metrics among BBB issuers. In the current environment, active management and rigorous fundamental analysis are crucial to picking spots wisely and appropriately balancing risk/reward.

Calamos Advisors LLC
February 2019

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Calamos Intermediate-Term Bond Fund

Investment Manager's Report for the financial period ended 31 December 2018

Investment Strategy

Calamos Intermediate Term Bond Fund normally invests at least 80% of its assets in a broad range of U.S. dollar-denominated debt securities that have a dollar-weighted average portfolio maturity between three and ten years. The debt securities in which the Fund invests may include obligations of U.S., state and local governments, their agencies and instrumentalities. The portfolio can also hold mortgage- and asset-backed securities, corporate debt securities, convertible securities, and preferred stocks. The Fund will invest primarily in investment-grade securities, but may also invest up to 20% of its net assets in below-investment-grade securities, sometimes referred to as high yield or “junk” bonds.

While the Fund's investments are primarily U.S. dollar-denominated debt securities, the Fund may invest up to 20% in non-U.S. debt securities, including non-dollar-denominated securities and emerging market securities.

Performance Analysis

For the six-month period ending 31 December 2018, the Fund returned 1.02% (Class I U.S. \$ Distributing shares, at net asset value) versus a return of 1.66% for the Bloomberg Barclays U.S. Aggregate Bond Index.¹

Economic data has become more mixed in recent months. While employment data and measures of economic growth remain strong, some indicators of industrial activity, such as durable goods orders, have disappointed market expectations in consecutive months. Inflation pressures, as measured by the Federal Reserve Bank of New York Underlying Inflation Gauge, peaked in June 2018 and are rolling over to lower levels. No clear end game in sight regarding trade tariffs and concerns over global economic growth created an environment of higher volatility in both equity and fixed income markets in the fourth quarter. However, the United States continues to be the brightest light among global economies from a growth perspective, while momentum in the European Union continues to slow. Germany experienced a quarter-over-quarter contraction in economic activity for the first time in 14 quarters, and the strength of the U.S. dollar is generating headwinds for emerging market economies.

The Federal Reserve met twice during the quarter, raising its benchmark overnight rate by 25 basis points at the December meeting. Expectations at the Fed for further interest rate increases in 2019 dropped from a median estimate of three hikes to a median estimate of two hikes. The futures market on the federal funds rate, however, is pricing in a low probability that the Fed raises rates at all in 2019. Chairman Powell characterised the economic growth as strong, supported by low unemployment and stable inflation, though he did acknowledge that “cross-currents” have emerged, including tighter financial conditions. In adding specific language to its statement regarding the monitoring of global economic and financial developments, the Fed sent the market a message that it will actively consider the impact of global conditions on the domestic economy.

Calamos Intermediate-Term Bond Fund

Investment Manager's Report for the financial period ended 31 December 2018 (continued)

Performance Analysis (continued)

Credit spreads in both the investment-grade and high yield markets moved steadily wider. On 2 October 2018, high yield market spreads reached new cycle tights at 303 basis points on an option-adjusted basis. From that point forward spreads moved steadily wider and the index option-adjusted spread closed the year at 526 basis points. The 200+ basis points trading range was the widest to occur in any quarter since the third quarter of 2011 when concerns over the European debt crisis weighed heavily on global risk assets.

From a sector perspective, security selection within the government agency sector and financial corporate bonds contributed to performance. Security selection within industrial corporate bonds, specifically energy and communications names, had a negative impact on performance. While the Fund's allocation to bonds with durations over 10 years was additive, the Fund's allocation to high yield bonds was a detractor.

Positioning

The effective duration of the portfolio as of year-end was 5.7 years, notably shorter than the benchmark duration of 6.0 years. Notable sector underweights include Treasuries and mortgage-backed securities. As an offset, those assets have been allocated across a variety of corporate bond positions in the financials, industrials, and utilities sectors. Additionally, the Fund employs an overweight to government agency-related debt. The overweights to corporate credit resulted in an average credit rating of A versus the benchmark AA rating.

In Closing

While we expect the rate of domestic economic growth to slow, Calamos views the risk of recession as low. We anticipate the elevated volatility that occurred with both interest rates and credit spreads in late 2018 to continue into the new year. We believe a more data-dependent Fed is a source of some the increased volatility, as the path forward is less telegraphed than recent years. We are not yet seeing material deterioration in fundamental measures of corporate balance sheet health, though we are focused on measuring changes in credit metrics among BBB issuers. In the current environment, active management and rigorous fundamental analysis are crucial to picking spots wisely and appropriately balancing risk/reward.

Calamos Advisors LLC
February 2019

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

Calamos Short-Term Bond Fund

Investment Manager's Report for the financial period ended 31 December 2018

Investment Strategy

Calamos Short-Term Bond Fund normally invests at least 80% of its assets in a broad range of investment-grade debt securities that have a dollar-weighted average portfolio maturity of three years or less. The debt securities in which the Fund invest may include obligations of U.S., state and local governments, their agencies and instrumentalities. The portfolio can also hold mortgage- and asset-based securities, corporate debt securities, repurchase agreements, and other securities believed to have debt-like characteristics. The Fund may also invest up to 20% of its net assets in below-investment-grade securities (sometimes referred to as high yield or “junk” bonds), up to 20% in non-U.S. debt securities and emerging markets, and up to 20% in convertible and preferred securities.

Performance Analysis

For the six-month period ending 31 December 2018, the Fund returned 0.97% (Class I U.S. \$ Distributing shares, at net asset value) versus a return of 1.52% for the Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index.¹

Economic data has become more mixed in recent months. While employment data and measures of economic growth remain strong, some indicators of industrial activity, such as durable goods orders, have disappointed market expectations in consecutive months. Inflation pressures, as measured by the Federal Reserve Bank of New York Underlying Inflation Gauge, peaked in June 2018 and are rolling over to lower levels. No clear end game in sight regarding trade tariffs and concerns over global economic growth created an environment of higher volatility in both equity and fixed income markets in the fourth quarter. However, the United States continues to be the brightest light among global economies from a growth perspective, while momentum in the European Union continues to slow. Germany experienced a quarter-over-quarter contraction in economic activity for the first time in 14 quarters, and the strength of the U.S. dollar is generating headwinds for emerging market economies.

The Federal Reserve met twice during the quarter, raising its benchmark overnight rate by 25 basis points at the December meeting. Expectations at the Fed for further interest rate increases in 2019 dropped from a median estimate of three hikes to a median estimate of two hikes. The futures market on the federal funds rate, however, is pricing in a low probability that the Fed raises rates at all in 2019. Chairman Powell characterised the economic growth as strong, supported by low unemployment and stable inflation, though he did acknowledge that “cross-currents” have emerged, including tighter financial conditions. In adding specific language to its statement regarding the monitoring of global economic and financial developments, the Fed sent the market a message that it will actively consider the impact of global conditions on the domestic economy.

Credit spreads in both the investment-grade and high yield markets moved steadily wider. The 37 basis points trading range for short-maturity investment-grade credit was the largest quarterly move wider since the third quarter of 2011 when concerns over the European debt crisis weighed heavily on global risk assets.

Calamos Short-Term Bond Fund

Investment Manager's Report for the financial period ended 31 December 2018 (continued)

Performance Analysis (continued)

From a sector perspective, security selection within the Treasury sector and an out-of-benchmark allocation to mortgage-backed securities contributed to performance. Security selection within industrial corporate bonds, specifically in energy and consumer non-cyclical names, had a negative impact on performance. While the Fund's allocation to bonds with durations of three to five years was additive, the Fund's allocation to high yield bonds was a detractor.

Positioning

The effective duration of the portfolio as of year-end was 1.5 years versus the benchmark duration of 1.9 years. Notable sector underweights include Treasuries and government-related securities. Instead, assets have been allocated across a variety of financial, industrial and utility sector positions. The Fund also holds two out-of-benchmark taxable municipal bonds in the education and health care sectors.

In Closing

While we expect the rate of domestic economic growth to slow, Calamos views the risk of recession as low. We anticipate the elevated volatility that occurred with both interest rates and credit spreads in late 2018 to continue into the new year. We believe a more data-dependent Fed is a source of some the increased volatility, as the path forward is less telegraphed than recent years. We are not yet seeing material deterioration in fundamental measures of corporate balance sheet health, though we are focused on changes in credit metrics among BBB issuers. In the current environment, active management and rigorous fundamental analysis are crucial to picking spots wisely and appropriately balancing risk/reward.

Calamos Advisors LLC
February 2019

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

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2018

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%)						
UNITED STATES (June 2018: \$20,335,665 - 9.55%)						
Assurant, Inc.**	6.500%	15/03/2021	9,945	USD	976,201	0.44
Bank of America Corp**	7.250%	-	4,505	USD	5,642,513	2.56
Crown Castle International Corp.**	6.875%	01/08/2020	785	USD	826,017	0.38
DTE Energy Company**	6.500%	01/10/2019	16,600	USD	857,556	0.39
Hess Corp.**	8.000%	01/02/2019	60,375	USD	2,997,620	1.36
Sempra Energy**	6.000%	15/01/2021	10,400	USD	989,145	0.45
Sempra Energy**	6.750%	15/07/2021	10,720	USD	1,033,837	0.47
Virtus Investment Partners, Inc.**	7.250%	01/02/2020	12,700	USD	963,803	0.44
Wells Fargo & Company**	7.500%	-	4,480	USD	5,653,625	2.57
					19,940,317	9.06
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES					19,940,317	9.06
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (June 2018: \$185,966,941 - 87.42%)						
AUSTRIA (June 2018: \$792,746 - 0.37%)						
Cromwell SPV Finance Pty, Ltd.*	2.000%	04/02/2020	1,200,000	EUR	1,365,847	0.62
Steinhoff Finance Holding Company*	1.250%	21/10/2023	1,400,000	EUR	745,785	0.34
					2,111,632	0.96
BERMUDA ISLANDS (June 2018: \$2,104,691 - 0.99%)						
Haitong International Securities Group, Ltd.*	0.000%	25/10/2021	4,000,000	HKD	495,964	0.23
Johnson Electric Holdings, Ltd.*	1.000%	02/04/2021	1,500,000	USD	1,624,043	0.74
					2,120,007	0.97
CAYMAN ISLANDS (June 2018: \$10,730,240 - 5.05%)						
AYC Finance, Ltd.*	0.500%	02/05/2019	4,605,000	USD	4,640,113	2.11
Ctrip.com International, Ltd.*	1.250%	15/09/2022	4,225,000	USD	4,098,863	1.86
Harvest International Company*	0.000%	21/11/2022	21,000,000	HKD	2,538,871	1.15
Momo, Inc.*	1.250%	01/07/2025	1,250,000	USD	978,963	0.44
Weibo Corp.*	1.250%	15/11/2022	1,491,000	USD	1,358,055	0.62
					13,614,865	6.18

* Convertible bonds

** Preference shares

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (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)						
DENMARK (June 2018: \$1,107,461 - 0.52%)						
GN Store Nord, A/S*	0.000%	31/05/2022	800,000	EUR	1,011,707	0.46
					1,011,707	0.46
FRANCE (June 2018: \$19,327,413 - 9.08%)						
Carrefour, SA*	0.000%	27/03/2024	6,600,000	USD	5,799,980	2.63
Cie Generale des Etablissements Michelin SCA*	0.000%	10/01/2022	1,400,000	USD	1,279,950	0.58
Credit Agricole, SA*	0.000%	03/10/2019	29,318	EUR	2,442,526	1.11
Elis, SA*	0.000%	06/10/2023	22,754	EUR	764,219	0.35
SEB, SA*	0.000%	17/11/2021	6,926	EUR	1,457,074	0.66
TOTAL, SA*	0.500%	02/12/2022	7,600,000	USD	7,887,774	3.58
Valeo, SA*	0.000%	16/06/2021	1,400,000	USD	1,258,600	0.57
Vinci, SA*	0.375%	16/02/2022	2,200,000	USD	2,265,593	1.03
					23,155,716	10.51
GERMANY (June 2018: \$13,329,659 - 6.26%)						
AURELIUS Equity Opportunities SE & Co., KGaA*	1.000%	01/12/2020	3,800,000	EUR	4,154,401	1.89
BASF, SE*	0.925%	09/03/2023	6,250,000	USD	5,656,282	2.57
Bayer, AG*	0.050%	15/06/2020	1,400,000	EUR	1,593,141	0.72
LEG Immobilien, AG*	0.875%	01/09/2025	1,600,000	EUR	1,954,476	0.89
Symrise, AG*	0.238%	20/06/2024	700,000	EUR	851,194	0.39
					14,209,494	6.46
INDIA (June 2018: \$1,028,195 - 0.48%)						
Larsen & Toubro, Ltd.*	0.675%	22/10/2019	3,395,000	USD	3,435,299	1.56
					3,435,299	1.56
IRELAND (June 2018: \$670,352 - 0.32%)						
AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust	5.000%	01/10/2021	650,000	USD	660,062	0.30
					660,062	0.30
ISRAEL (June 2018: \$1,059,451 - 0.50%)						
Wix.com, Ltd.*	0.000%	01/07/2023	1,070,000	USD	1,022,969	0.46
					1,022,969	0.46

* Convertible bonds

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (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)						
JAPAN (June 2018: \$17,171,582 - 8.07%)						
AEON Financial Service Company, Ltd.*	0.000%	13/09/2019	160,000,000	JPY	1,460,449	0.66
ANA Holdings, Inc.*	0.000%	19/09/2024	230,000,000	JPY	2,131,087	0.97
CyberAgent, Inc.^*	0.000%	19/02/2025	50,000,000	JPY	489,830	0.22
CyberAgent, Inc.^*	0.000%	17/02/2023	150,000,000	JPY	1,452,695	0.66
Iida Group Holdings Company, Ltd.^*	0.000%	18/06/2020	90,000,000	JPY	816,016	0.36
Kandenko Company, Ltd.^*	0.000%	31/03/2021	120,000,000	JPY	1,178,998	0.54
Kansai Paint Company, Ltd.*	0.000%	17/06/2019	220,000,000	JPY	2,004,533	0.91
LIXIL Group Corp.^*	0.000%	04/03/2022	170,000,000	JPY	1,496,531	0.68
Mitsubishi Chemical Holdings Corp.*	0.000%	29/03/2024	80,000,000	JPY	742,529	0.34
Nippon Flour Mills Company, Ltd.*	0.000%	20/06/2025	140,000,000	JPY	1,292,872	0.59
Yamaguchi Financial Group, Inc.*	2.322%	26/03/2020	1,400,000	USD	1,379,371	0.63
					14,444,911	6.56
JERSEY, CHANNEL ISLANDS (June 2018: \$1,538,052 - 0.72%)						
Tullow Oil Jersey, Ltd.*	6.625%	12/07/2021	1,600,000	USD	1,743,360	0.79
					1,743,360	0.79
LUXEMBOURG (June 2018: \$7,848,787 - 3.69%)						
Corestate Capital Holding, SA*	1.375%	28/11/2022	4,800,000	EUR	5,186,351	2.36
Grand City Properties, SA*	0.250%	02/03/2022	3,200,000	EUR	3,802,695	1.73
					8,989,046	4.09
NETHERLANDS (June 2018: \$5,276,996 - 2.48%)						
Bayer Capital Corp., BV*	5.625%	22/11/2019	2,200,000	EUR	1,900,473	0.86
NXP Semiconductors, NV*			3,369,000	USD	3,376,042	1.53
STMicroelectronics, NV*	0.000%	03/07/2022	1,400,000	USD	1,407,952	0.64
					6,684,467	3.03
NEW ZEALAND (June 2018: Nil)						
Xero Investments, Ltd.*	2.375%	04/10/2023	2,279,000	USD	2,106,980	0.96
					2,106,980	0.96
SOUTH KOREA (June 2018: \$991,720 - 0.47%)						
LG Chem, Ltd.*	0.000%	16/04/2021	1,000,000	USD	996,090	0.45
					996,090	0.45

* 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 31 December 2018 (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 (June 2018: \$88,864,075 - 41.79%)						
Akamai Technologies, Inc.*	0.125%	01/05/2025	2,250,000	USD	2,055,274	0.93
BioMarin Pharmaceutical, Inc.*	1.500%	15/10/2020	2,071,000	USD	2,309,537	1.05
Citrix Systems, Inc.*	0.500%	15/04/2019	2,931,000	USD	4,156,862	1.89
DexCom, Inc.*	0.750%	01/12/2023	1,116,000	USD	1,125,559	0.51
DISH Network Corp.*	3.375%	15/08/2026	1,940,000	USD	1,555,569	0.71
DocuSign, Inc.*	0.500%	15/09/2023	1,130,000	USD	1,038,386	0.47
FireEye, Inc.*	1.625%	01/06/2035	978,000	USD	894,264	0.41
GCI Liberty, Inc.*	1.750%	30/09/2046	1,755,000	USD	1,717,311	0.78
Greenbrier Companies, Inc.*	2.875%	01/02/2024	1,182,000	USD	1,159,016	0.53
HCA Healthcare, Inc.	6.250%	15/02/2021	1,030,000	USD	1,058,392	0.48
IAC FinanceCo, Inc.*	0.875%	01/10/2022	400,000	USD	528,192	0.24
IH Merger Sub, LLC	3.000%	01/07/2019	2,145,000	USD	2,428,964	1.10
II-VI, Inc.*	0.250%	01/09/2022	795,000	USD	766,416	0.35
Illumina, Inc.*	0.000%	15/06/2019	2,550,000	USD	3,105,646	1.41
Innoviva, Inc.*	2.500%	15/08/2025	338,000	USD	404,030	0.18
Inphi Corp.*	0.750%	01/09/2021	675,000	USD	624,592	0.28
Insulet Corp.*	1.375%	15/11/2024	890,000	USD	943,106	0.43
Liberty Expedia Holdings, Inc.*	1.000%	30/06/2047	618,000	USD	594,862	0.27
Liberty Media Corp. (Sirius XM Holdings, Inc.)*	2.125%	31/03/2048	1,120,000	USD	1,040,071	0.47
Liberty Media Corp.*	1.375%	15/10/2023	1,330,000	USD	1,414,714	0.64
Lumentum Holdings, Inc.*	0.250%	15/03/2024	1,155,000	USD	1,156,012	0.53
Marriott Vacations Worldwide Corp.*	1.500%	15/09/2022	820,000	USD	708,452	0.32
Mediacom Broadband, LLC / Mediacom Broadband Corp.	5.500%	15/04/2021	740,000	USD	737,380	0.33
Microchip Technology, Inc.*	1.625%	15/02/2027	2,675,000	USD	2,595,004	1.18
Micron Technology, Inc.*	2.125%	15/02/2033	550,000	USD	1,590,303	0.72
Micron Technology, Inc.*	3.000%	15/11/2043	2,755,000	USD	3,037,443	1.38
Nabors Industries, Inc.*	0.750%	15/01/2024	665,000	USD	414,048	0.19
New Relic, Inc.*	0.500%	01/05/2023	1,622,000	USD	1,641,294	0.75
Nice Systems, Inc.*	1.250%	15/01/2024	665,000	USD	913,335	0.41
NuVasive, Inc.*	2.250%	15/03/2021	1,045,000	USD	1,100,918	0.50
Okta, Inc.*	0.250%	15/02/2023	960,000	USD	1,404,910	0.64
ON Semiconductor Corp.*	1.000%	01/12/2020	660,000	USD	727,043	0.33
Pacira Pharmaceuticals, Inc.*	2.375%	01/04/2022	705,000	USD	697,283	0.32
Palo Alto Networks, Inc.*	0.750%	01/07/2023	1,065,000	USD	1,058,887	0.48
Q2 Holdings, Inc.*	0.750%	15/02/2023	767,000	USD	803,976	0.37
Quotient Technology, Inc.	1.750%	01/12/2022	1,080,000	USD	1,031,216	0.47
RealPage, Inc.*	1.500%	15/11/2022	750,000	USD	972,477	0.44
RH*	0.000%	15/06/2023	1,060,000	USD	939,616	0.43
Silicon Laboratories, Inc.*	1.375%	01/03/2022	1,225,000	USD	1,291,738	0.59

* Convertible bonds

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (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)						
SM Energy Company*	1.500%	01/07/2021	704,000	USD	644,414	0.29
Splunk, Inc.*	1.125%	15/09/2025	2,395,000	USD	2,352,920	1.07
Square, Inc.*	0.500%	15/05/2023	2,210,000	USD	2,309,837	1.05
Starwood Property Trust, Inc.*	4.000%	15/01/2019	1,850,000	USD	1,873,022	0.85
Synaptics, Inc.*	0.500%	15/06/2022	2,547,000	USD	2,238,419	1.02
Teladoc Health, Inc.*	1.375%	15/05/2025	1,045,000	USD	1,219,484	0.55
Teradyne, Inc.*	1.250%	15/12/2023	670,000	USD	794,332	0.36
Tesla, Inc.*	1.250%	01/03/2021	3,385,000	USD	3,783,820	1.72
Tesla, Inc.*	2.375%	15/03/2022	705,000	USD	852,779	0.39
Twilio, Inc.*	0.250%	01/06/2023	1,105,000	USD	1,570,850	0.71
Twitter, Inc.*	0.250%	15/06/2024	1,132,000	USD	992,883	0.45
United States Treasury Note	1.000%	30/06/2019	6,484,000	USD	6,436,320	2.92
United States Treasury Note	1.750%	31/10/2020	6,885,000	USD	6,792,189	3.09
United States Treasury Note	1.875%	31/05/2022	7,478,000	USD	7,332,380	3.33
Veeco Instruments, Inc.*	2.700%	15/01/2023	665,000	USD	498,540	0.23
Workday, Inc.*	0.250%	01/10/2022	3,195,000	USD	3,951,368	1.79
Zendesk, Inc.*	0.250%	15/03/2023	1,525,000	USD	1,721,870	0.78
					97,107,525	44.11
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	769,349	0.35
					769,349	0.35
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					194,183,479	88.20
BOND INTEREST ACCRUED					548,622	0.25
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					194,732,101	88.45
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			4,482,496	USD	4,482,496	2.04
					4,482,496	2.04
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT					4,482,496	2.04
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS					219,154,914	99.55

* Convertible bonds

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
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, 18/04/2019 Strike \$155.00	418	USD	268,138	0.12
			268,138	0.12
FRANCE (June 2018: \$367,309 - 0.17%)				
LVMH Moët Hennessy Louis Vuitton, SE Call, 18/01/2019 Strike €260.00	253	EUR	165,496	0.08
			165,496	0.08
JAPAN (June 2018: \$44,063 - 0.02%)				
Sony Corp. Call, 18/04/2019 Strike \$50.00	1,193	USD	241,835	0.11
			241,835	0.11
NETHERLANDS (June 2018: \$209,786 - 0.10%)				
Airbus Group, SE Call, 21/06/2019 Strike €90.00	306	EUR	132,685	0.06
			132,685	0.06
UNITED STATES (June 2018: \$450,725 - 0.21%)				
Booking Holdings, Inc. Call, 17/01/2020 \$1,920.00	25	USD	362,625	0.16
Lam Research Corp. Call, 15/03/2019 Strike \$150.00	215	USD	109,650	0.05
Red Hat, Inc. Call, 15/03/2019 Strike \$125.00	125	USD	642,500	0.29
			1,114,775	0.50
TOTAL OPTIONS PURCHASED*			1,922,929	0.87
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE : OPTIONS			1,922,929	0.87

* Please refer to Note 11 for derivative counterparty details.

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

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

Forward Foreign Exchange Contracts

Counterparty	Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Unrealised	% net assets
						Gain/(Loss) USD	
Northern Trust Company	24/01/2019	GBP	65,500	USD	(86,944)	(3,341)	-
Northern Trust Company	24/01/2019	GBP	1,157,100	USD	(1,535,925)	(59,023)	(0.03)
Northern Trust Company	24/01/2019	GBP	761,700	USD	(1,011,074)	(38,854)	(0.02)
State Street Bank	24/01/2019	EUR	1,314,900	USD	(1,535,513)	(26,009)	(0.01)
State Street Bank	24/01/2019	EUR	202,200	USD	(236,125)	(4,000)	-
State Street Bank	24/01/2019	EUR	4,009,400	USD	(4,682,093)	(79,306)	(0.04)
State Street Bank	24/01/2019	CHF	909,900	USD	(927,438)	439	-
State Street Bank	24/01/2019	USD	41,634	CHF	(41,300)	(481)	-
State Street Bank	24/01/2019	GBP	500	USD	(654)	(16)	-
State Street Bank	24/01/2019	GBP	5,600	USD	(7,325)	(177)	-
State Street Bank	24/01/2019	GBP	38,200	USD	(49,966)	(1,209)	-
Citibank N.A.	24/01/2019	USD	24,984	EUR	(21,700)	73	-
State Street Bank	24/01/2019	USD	339,567	EUR	(298,700)	(3,333)	-
State Street Bank	24/01/2019	USD	4,547	EUR	(4,000)	(45)	-
State Street Bank	24/01/2019	USD	11,482	EUR	(10,100)	(113)	-
Citibank N.A.	24/01/2019	EUR	15,000	USD	(17,099)	121	-
State Street Bank	24/01/2019	GBP	70,200	USD	(90,271)	(669)	-
State Street Bank	24/01/2019	USD	67,197	EUR	(58,800)	(305)	-
State Street Bank	24/01/2019	USD	5,143	EUR	(4,500)	(23)	-
State Street Bank	24/01/2019	USD	19,428	EUR	(17,000)	(88)	-
State Street Bank	24/01/2019	USD	114	EUR	(100)	(1)	-
State Street Bank	24/01/2019	EUR	1,869,800	USD	(2,127,750)	18,779	0.01
State Street Bank	24/01/2019	EUR	49,600	USD	(56,519)	421	-
Barclays Bank Plc	24/01/2019	USD	2,787	GBP	(2,200)	(21)	-
Barclays Bank Plc	24/01/2019	USD	70,808	GBP	(55,900)	(540)	-
Barclays Bank Plc	24/01/2019	USD	40,661	GBP	(32,100)	(311)	-
Bank of New York Mellon	24/01/2019	GBP	100	USD	(127)	1	-
Bank of New York Mellon	24/01/2019	GBP	92,600	USD	(117,401)	792	-
Bank of New York Mellon	24/01/2019	GBP	1,300	USD	(1,648)	11	-
State Street Bank	24/01/2019	GBP	86,300	USD	(109,357)	795	-
Bank of New York Mellon	24/01/2019	USD	43,977	CHF	(43,400)	(279)	-
Barclays Bank Plc	24/01/2019	GBP	93,300	USD	(118,538)	548	-
Bank of New York Mellon	24/01/2019	USD	39,561	EUR	(34,500)	(45)	-

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

NON-TRANSFERABLE SECURITIES (continued)

Forward Foreign Exchange Contracts (continued)

Counterparty	Settlement		Amount		Amount Sold	Unrealised Gain/(Loss) USD	% net assets
	Date	Currency	Bought	Currency			
Bank of New York Mellon	24/01/2019	USD	9,403	EUR	(8,200)		-
Bank of New York Mellon	24/01/2019	USD	288,739	EUR	(251,800)	(325)	-
Bank of New York Mellon	24/01/2019	USD	803	EUR	(700)	(1)	-
Barclays Bank Plc	24/01/2019	GBP	82,700	USD	(105,826)	(270)	-
Forward Foreign Exchange Contracts Assets						21,980	0.01
Forward Foreign Exchange Contracts Liabilities						(218,796)	(0.10)
						(196,816)	(0.09)
TOTAL NON-TRANSFERABLE SECURITIES*						(196,816)	(0.09)
TOTAL INVESTMENTS (June 2018: \$211,362,390 - 99.34%) (COST: \$ 224,369,433)						220,881,027	100.33
CASH AND OTHER NET LIABILITIES (June 2018: \$1,413,944 - 0.66%)						(734,095)	(0.33)
TOTAL NET ASSETS						220,146,932	100.00

* Please refer to Note 11 for derivative counterparty details.

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	19,940,317	8.99
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	194,732,101	87.74
SHORT TERM SECURITIES	4,482,496	2.02
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,922,929	0.87
EXCHANGE TRADED FINANCIAL DERIVATIVE INSTRUMENTS	21,980	0.01
OTHER ASSETS	819,465	0.37
TOTAL ASSETS	221,919,288	100.00

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 31 December 2018

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.	1,920	AUD	250,786	1.83
Treasury Wine Estates, Ltd.	28,980	AUD	302,197	2.20
			552,983	4.03
BRAZIL (June 2018: Nil)				
Localiza Rent a Car, SA	13,400	BRL	102,389	0.75
			102,389	0.75
CANADA (June 2018: \$661,844 - 3.85%)				
Canopy Growth Corp.	1,950	CAD	52,304	0.38
Constellation Software, Inc.	330	CAD	211,278	1.54
			263,582	1.92
CAYMAN ISLANDS (June 2018: \$1,497,532 - 8.72%)				
Alibaba Group Holding, Ltd.	4,035	USD	553,079	4.03
Tencent Holdings, Ltd.	13,900	HKD	557,384	4.06
			1,110,463	8.09
CHINA (June 2018: \$528,882 - 3.08%)				
Kweichow Moutai Company, Ltd. - Class A	1,200	CNH	103,124	0.75
Ping An Insurance Group Company of China, Ltd. - Class H	9,500	HKD	83,809	0.61
			186,933	1.36
CURACAO (June 2018: \$214,496 - 1.25%)				
Schlumberger Investment, SA	3,775	USD	136,202	0.99
			136,202	0.99
FRANCE (June 2018: \$354,655 - 2.07%)				
Thales, SA	1,795	EUR	209,730	1.53
			209,730	1.53
GERMANY (June 2018: \$799,889 - 4.66%)				
Deutsche Börse, AG	1,930	EUR	230,712	1.68
Puma, SE	320	EUR	156,534	1.14
			387,246	2.82

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
HONG KONG (June 2018: Nil)				
Techtronic Industries Company, Ltd.	25,500	HKD	135,320	0.99
			135,320	0.99
INDIA (June 2018: \$534,332 - 3.11%)				
HDFC Bank, Ltd.	9,100	INR	277,853	2.03
			277,853	2.03
IRELAND (June 2018: \$206,812 - 1.20%)				
Accenture, PLC	945	USD	133,253	0.97
Kerry Group, PLC - Class A	1,490	EUR	146,370	1.07
			279,623	2.04
ISRAEL (June 2018: Nil)				
CyberArk Software, Ltd.	2,380	USD	176,452	1.29
			176,452	1.29
JAPAN (June 2018: \$1,562,665 - 9.10%)				
en-japan, Inc.	3,200	JPY	99,072	0.72
FANUC Corp.	1,100	JPY	166,965	1.22
Hoya Corp.	1,100	JPY	66,342	0.48
Komatsu, Ltd.	4,300	JPY	92,424	0.67
Nintendo Company, Ltd.	1,100	JPY	292,148	2.13
			716,951	5.22
JERSEY, CHANNEL ISLANDS (June 2018: \$247,094 - 1.44%)				
Aptiv, PLC	3,330	USD	205,028	1.49
Glencore, PLC	30,040	GBP	111,712	0.81
			316,740	2.30
LUXEMBOURG (June 2018: \$216,830 - 1.26%)				
Aroundtown, SA	28,880	EUR	239,555	1.75
			239,555	1.75
NETHERLANDS (June 2018: \$437,288 - 2.55%)				
ASML Holding, NV	640	EUR	100,250	0.73
			100,250	0.73

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
SWEDEN (June 2018: \$182,817 - 1.06%)				
LM Ericsson Telephone Company - Class B	27,100	SEK	239,870	1.75
Swedish Match, AB	3,700	SEK	145,649	1.06
			385,519	2.81
SWITZERLAND (June 2018: \$266,967 - 1.55%)				
Lonza Group, AG	450	CHF	116,980	0.85
			116,980	0.85
TAIWAN (June 2018: \$362,484 - 2.11%)				
Taiwan Semiconductor Manufacturing Company, Ltd.	19,000	TWD	138,611	1.01
			138,611	1.01
UNITED KINGDOM (June 2018: \$1,128,308 - 6.57%)				
AstraZeneca, PLC	2,400	GBP	179,184	1.31
Atlassian Corp., PLC - Class A	990	USD	88,090	0.64
Diageo, PLC	5,080	GBP	181,567	1.32
Keywords Studios, PLC	8,057	GBP	109,998	0.80
Prudential, PLC	9,810	GBP	175,207	1.28
Royal Dutch Shell, PLC - Class A	5,150	EUR	151,775	1.11
			885,821	6.46
UNITED STATES (June 2018: \$6,662,800- 38.83%)				
Alexion Pharmaceuticals, Inc.	2,110	USD	205,429	1.50
Alphabet, Inc. - Class A	460	USD	480,682	3.50
Amazon.com, Inc.	282	USD	423,555	3.09
Apple, Inc.	3,258	USD	513,916	3.75
Bank of America Corp.	8,480	USD	208,947	1.52
Choe Global Markets, Inc.	1,750	USD	171,203	1.25
CSX Corp.	2,205	USD	136,997	1.00
Delta Air Lines, Inc.	1,780	USD	88,822	0.65
Edwards Lifesciences Corp.	1,440	USD	220,566	1.61
Facebook, Inc. - Class A	1,340	USD	175,661	1.28
Goldman Sachs Group, Inc.	850	USD	141,993	1.03
Humana, Inc.	540	USD	154,699	1.13
Intuitive Surgical, Inc.	355	USD	170,016	1.24
Johnson & Johnson	2,060	USD	265,843	1.94
Laboratory Corp of America Holdings	1,400	USD	176,904	1.29
Lowe's Companies, Inc.	2,710	USD	250,296	1.82
Lululemon Athletica, Inc.	2,530	USD	307,675	2.24

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
UNITED STATES (continued)				
Marathon Petroleum Corp.	1,900	USD	112,119	0.82
MasterCard, Inc. - Class A	1,510	USD	284,863	2.08
McCormick & Company, Inc.	1,150	USD	160,126	1.17
NVIDIA Corp.	520	USD	69,420	0.51
O'Reilly Automotive, Inc.	460	USD	158,392	1.15
PayPal Holdings, Inc.	1,660	USD	139,590	1.02
Philip Morris International, Inc.	2,100	USD	140,196	1.02
Pioneer Natural Resources Company	1,048	USD	137,833	1.00
Raytheon Company	900	USD	138,015	1.01
S&P Global, Inc.	650	USD	110,462	0.81
Splunk, Inc.	1,000	USD	104,850	0.76
US Bancorp	2,100	USD	95,970	0.70
Walmart, Inc.	1,100	USD	102,465	0.75
Walt Disney Company	3,970	USD	435,312	3.17
Worldpay, Inc. - Class A	1,815	USD	138,720	1.00
			6,421,537	46.81
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES			13,140,740	95.78
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			13,140,740	95.78
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE:				
OPTIONS (June 2018: Nil)				
OPTIONS PURCHASED				
TAIWAN (June 2018: Nil)				
Taiwan Semiconductor Manufacturing Company, Ltd. Put, 18/01/2019 Strike \$39.00	80	USD	17,800	0.13
			17,800	0.13
TOTAL OPTIONS PURCHASED*			17,800	0.13
OPTIONS SOLD				
TAIWAN (June 2018: Nil)				
Taiwan Semiconductor Manufacturing Company, Ltd. Put, 18/01/2019 Strike \$39.00	(80)	USD	(17,800)	(0.13)
			(17,800)	(0.13)
TOTAL OPTIONS SOLD*			(17,800)	(0.13)

* Please refer to Note 11 for derivative counterparty details.

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

Description	Fair Value USD	% net assets					
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: OPTIONS	-	-					
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
State Street Bank	24/01/2019	EUR	40,300	USD	(47,061)	(797)	(0.01)
Bank of New York Mellon	24/01/2019	USD	6,071	EUR	(5,300)	(14)	-
State Street Bank	24/01/2019	USD	1,937	EUR	(1,700)	(14)	-
Bank of New York Mellon	24/01/2019	USD	2,402	EUR	(2,100)	(9)	-
Forward Foreign Exchange Contracts Assets						-	-
Forward Foreign Exchange Contracts Liabilities						(834)	(0.01)
						(834)	
TOTAL NON-TRANSFERABLE SECURITIES*						(834)	(0.01)
TOTAL INVESTMENTS (June 2018: \$16,740,715 - 97.51%) (COST: \$12,966,732)						13,139,906	95.77
CASH AND OTHER NET ASSETS (June 2018: \$427,900 - 2.49%)						580,433	4.23
TOTAL NET ASSETS						13,720,339	100.00
ANALYSIS OF TOTAL ASSETS							
Description	Fair Value USD	%					
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	13,140,740	91.23					
OTC FINANCIAL DERIVATIVE INSTRUMENTS	17,800	0.12					
OTHER ASSETS	1,246,668	8.65					
TOTAL ASSETS	14,405,208	100.00					

* Please refer to Note 11 for derivative counterparty details.

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2018

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES						
(June 2018: \$4,383,376 - 70.89%)						
BRAZIL (June 2018: \$155,508 - 2.51%)						
Ambev, SA			9,200	USD	36,064	0.70
Banco do Brasil, SA			4,560	BRL	54,513	1.06
IRB Brasil Resseguros, SA			2,025	BRL	43,500	0.85
Itau Unibanco Holding, SA			8,560	USD	78,239	1.52
Linx, SA			2,000	BRL	16,782	0.33
Localiza Rent a Car, SA			3,300	BRL	25,215	0.49
Lojas Renner, SA			1,300	BRL	14,163	0.28
Magazine Luiza, SA			620	BRL	28,857	0.56
Randon, SA Implementos e Participacoes**			12,900	BRL	30,757	0.60
Vale, SA			3,100	USD	40,889	0.80
					368,979	7.19
CAYMAN ISLANDS (June 2018: \$1,278,751 - 20.68%)						
Alibaba Exchangeable (Softbank)**	5.750%	01/06/2019	2,306	USD	356,342	6.93
Alibaba Group Holding, Ltd.			290	USD	39,750	0.77
Baidu, Inc.			325	USD	51,545	1.00
Fabrinet			550	USD	28,221	0.55
Longfor Group Holdings, Ltd.			16,000	HKD	47,586	0.93
Tencent Holdings, Ltd.			8,500	HKD	340,682	6.62
					864,126	16.80
CHINA (June 2018: \$440,545 - 7.13%)						
Anhui Conch Cement Company, Ltd. - Class H			7,100	HKD	34,335	0.67
China Construction Bank Corp. - Class H			131,000	HKD	107,270	2.09
China Railway Construction Corp., Ltd. - Class H			40,500	HKD	56,253	1.09
Kweichow Moutai Company, Ltd. - Class A			600	CNH	51,562	1.00
					249,420	4.85
FRANCE (June 2018: \$62,134 - 1.00%)						
Thales, SA			653	EUR	76,298	1.48
					76,298	1.48
HONG KONG (June 2018: \$220,746 - 3.57%)						
AIA Group, Ltd.			8,200	HKD	68,116	1.32
China Overseas Land & Investment, Ltd.			8,000	HKD	27,583	0.54
CNOOC, Ltd.			360	USD	54,883	1.07
Techtronic Industries Company, Ltd.			8,800	HKD	46,698	0.91
					197,280	3.84

** Preference shares

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES						
(continued)						
INDIA (June 2018: \$519,756 - 8.42%)						
HDFC Bank, Ltd.			4,750	INR	145,034	2.82
Housing Development Finance Corp., Ltd.			1,440	INR	40,650	0.79
ICICI Lombard General Insurance Company, Ltd.			2,200	INR	27,260	0.53
Larsen & Toubro Infotech, Ltd.			2,200	INR	54,474	1.06
Larsen & Toubro, Ltd.			2,100	INR	43,473	0.85
Mahindra & Mahindra, Ltd.			3,650	INR	42,201	0.82
Nestlé India, Ltd.			270	INR	43,044	0.84
Reliance Industries, Ltd.			2,800	INR	45,263	0.88
Tata Consultancy Services, Ltd.			4,000	INR	108,955	2.12
					550,354	10.71
INDONESIA (June 2018: \$45,547 - 0.74%)						
Bank Central Asia, Tbk PT			45,500	IDR	82,224	1.60
Telekomunikasi Indonesia Persero, Tbk PT			970	USD	25,423	0.49
					107,647	2.09
MALAYSIA (June 2018: \$93,098 - 1.51%)						
Petronas Chemicals Group, Bhd			25,000	MYR	56,161	1.09
					56,161	1.09
MEXICO (June 2018: \$113,988 - 1.85%)						
América Móvil, SAB de CV - Series L			3,580	USD	51,015	0.99
Wal-Mart de Mexico, SAB de CV			45,300	MXN	115,238	2.24
					166,253	3.23
PERU (June 2018: 27,260 - 0.44%)						
Cia de Minas Buenaventura, SAA			3,900	USD	63,258	1.23
					63,258	1.23
SOUTH AFRICA (June 2018: \$314,048 - 5.07%)						
FirstRand, Ltd.			8,829	ZAR	40,263	0.78
Naspers, Ltd. - Class N			414	ZAR	82,985	1.61
					123,248	2.39

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES						
(continued)						
SOUTH KOREA (June 2018: \$557,744 - 9.01%)						
Hana Financial Group, Inc.			1,625	KRW	52,955	1.03
Koh Young Technology, Inc.			520	KRW	38,574	0.75
LG Household & Health Care, Ltd.			40	KRW	39,611	0.77
Samsung Electro-Mechanics Company, Ltd			230	KRW	21,483	0.42
Samsung Electronics Company, Ltd.			3,410	KRW	118,944	2.31
					271,567	5.28
SWEDEN (June 2018: \$63,159 - 1.02%)						
LM Ericsson Telephone Company - Class B			10,200	SEK	90,284	1.76
					90,284	1.76
SWITZERLAND (June 2018: Nil)						
Nestlé, SA			600	CHF	48,698	0.95
					48,698	0.95
TAIWAN (June 2018: \$255,870 - 4.14%)						
ASMedia Technology, Inc.			2,000	TWD	32,559	0.63
Eclat Textile Company, Ltd.			3,000	TWD	34,085	0.66
Taiwan Semiconductor Manufacturing Company, Ltd.			25,000	TWD	182,384	3.55
					249,028	4.84
THAILAND (June 2018: \$41,502 - 0.67%)						
CP ALL, PCL			24,600	THB	52,195	1.01
					52,195	1.01
UNITED KINGDOM (June 2018: Nil)						
AstraZeneca, PLC			1,500	USD	56,970	1.11
BP, PLC			7,100	GBP	44,893	0.87
Diageo, PLC			2,200	GBP	78,630	1.53
Tullow Oil, PLC			16,700	GBP	37,975	0.74
					218,468	4.25
UNITED STATES (June 2018: \$64,789 - 1.05%)						
Apple, Inc.			200	USD	31,548	0.61
					31,548	0.61

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES					3,784,812	73.60
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%)						
AYC Finance, Ltd.*	0.500%	02/05/2019	200,000	USD	201,525	3.92
Ctrip.com International, Ltd.*	1.990%	01/07/2025	28,000	USD	27,076	0.53
Huazhu Group, Ltd.*	0.375%	01/11/2022	27,000	USD	26,256	0.50
iQIYI, Inc.*	3.750%	01/12/2023	39,000	USD	37,064	0.72
Momo, Inc.*	1.250%	01/07/2025	60,000	USD	46,991	0.91
Sea, Ltd.*	2.250%	01/07/2023	45,000	USD	39,657	0.77
					378,569	7.35
FRANCE (June 2018: \$219,068 - 3.54%)						
TOTAL, SA*	0.500%	02/12/2022	200,000	USD	207,573	4.04
					207,573	4.04
TAIWAN (June 2018: Nil)						
Taiwan Cement Corp.*	0.000%	10/12/2023	200,000	USD	206,338	4.01
					206,338	4.01
UNITED STATES (June 2018: \$195,688 - 3.16%)						
JPMorgan Chase Bank, N.A.*	0.000%	30/12/2020	400,000	USD	408,190	7.94
					408,190	7.94
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,200,670	23.34
BOND INTEREST ACCRUED					1,549	0.03
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,202,219	23.37
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS					4,987,031	96.97

* Convertible bonds

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (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, 18/04/2019 Strike \$17.00	50	USD	1,174	0.02
			1,174	0.02
CAYMAN ISLANDS (June 2018: \$3,225 - 0.05%)				
Alibaba Group Holding, Ltd. Call, 17/01/2020 Strike \$175.00	4	USD	3,160	0.06
Baidu, Inc. Call, 17/01/2020 Strike \$250.00	6	USD	2,025	0.04
NetEase, Inc. Call, 15/03/2019 Strike \$260.00	2	USD	2,450	0.05
			7,635	0.15
FEDERATION OF RUSSIA (June 2018: Nil)				
Lukoil PJSC Call, 15/03/2019 Strike \$75.00	32	USD	6,480	0.13
			6,480	0.13
INDIA (June 2018: Nil)				
HDFC Bank, Ltd. Put, 18/01/2019 Strike \$95.00	13	USD	9,685	0.19
			9,685	0.19
TAIWAN (June 2018: \$2,625 - 0.04%)				
Taiwan Semiconductor Manufacturing Company, Ltd. Put, 18/01/2019 Strike \$39.00	67	USD	14,909	0.29
			14,909	0.29
UNITED STATES (June 2018: Nil)				
MGM Resorts International Call, 15/03/2019 Strike \$28.00	20	USD	1,270	0.02
			1,270	0.02
TOTAL OPTIONS PURCHASED*			41,153	0.80
OPTIONS SOLD				
INDIA (June 2018: Nil)				
HDFC Bank, Ltd. Put, 18/01/2019 Strike \$95.00	(13)	USD	(9,685)	(0.19)
			(9,685)	(0.19)

* Please refer to Note 11 for derivative counterparty details.

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets			
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE:							
OPTIONS (continued)							
OPTIONS SOLD (continued)							
TAIWAN (June 2018: Nil)							
Taiwan Semiconductor Manufacturing Company, Ltd. Put, 18/01/2019 Strike \$39.00	(67)	USD	(14,908)	(0.29)			
			(14,908)	(0.29)			
TOTAL OPTIONS SOLD*			(24,593)	(0.48)			
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: OPTIONS			16,560	0.32			
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	24/01/2019	GBP	40,000	USD	(53,096)	(2,040)	(0.04)
Forward Foreign Exchange Contracts Liabilities						(2,040)	(0.04)
						(2,040)	(0.04)
TOTAL NON-TRANSFERABLE SECURITIES*						(2,040)	(0.04)
TOTAL INVESTMENTS (June 2018: \$5,886,454 - 95.18%) (COST: \$4,937,498)						5,001,551	97.25
CASH AND OTHER NET ASSETS (June 2018: \$298,105) - 4.82%						141,386	2.75
TOTAL NET ASSETS						5,142,937	100.00

* Please refer to Note 11 for derivative counterparty details.

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	3,784,812	69.22
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	1,202,219	21.98
OTC FINANCIAL DERIVATIVE INSTRUMENTS	41,153	0.75
OTHER ASSETS	440,384	8.05
TOTAL ASSETS	5,468,568	100.00

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2018

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES						
(June 2018: \$47,953 - 2.45%)						
UNITED STATES (June 2018: \$47,953 - 2.45%)						
NuStar Energy, LP**	8.500%	-	2,000	USD	38,820	2.11
					38,820	2.11
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES					38,820	2.11
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (June 2018: \$1,962,762 - 100.11%)						
BERMUDA ISLANDS (June 2018: \$9,924 - 0.51%)						
Weatherford International, Ltd.	8.250%	15/06/2023	10,000	USD	6,054	0.33
					6,054	0.33
CANADA (June 2018: \$75,478 - 3.85%)						
Bank of Nova Scotia	4.650%	Perpetual	5,000	USD	4,430	0.24
Bombardier, Inc.	7.500%	15/03/2025	10,000	USD	9,488	0.52
goeasy, Ltd.	7.875%	01/11/2022	5,000	USD	5,099	0.28
MDC Partners, Inc.	6.500%	01/05/2024	5,000	USD	4,584	0.25
New Gold, Inc.	6.250%	15/11/2022	25,000	USD	21,125	1.15
New Gold, Inc.	6.375%	15/05/2025	20,000	USD	15,280	0.83
					60,006	3.27
CAYMAN ISLANDS (June 2018: \$14,821 - 0.75%)						
Park Aerospace Holdings, Ltd.	5.500%	15/02/2024	5,000	USD	4,839	0.26
Park Aerospace Holdings, Ltd.	4.500%	15/03/2023	5,000	USD	4,700	0.26
Transocean, Inc.	7.500%	15/01/2026	5,000	USD	4,422	0.24
					13,961	0.76
CURACAO (June 2018: \$23,542 - 1.20%)						
Teva Pharmaceutical Finance Company, BV	2.950%	18/12/2022	5,000	USD	4,434	0.24
Teva Pharmaceutical Finance IV, BV	3.650%	10/11/2021	15,000	USD	14,280	0.78
					18,714	1.02
JERSEY, CHANNEL ISLANDS (June 2018: \$4,784 - 0.24%)						
Delphi Technologies, PLC	5.000%	01/10/2025	5,000	USD	4,218	0.23
					4,218	0.23
LUXEMBOURG (June 2018: \$53,996 - 2.74%)						
ArcelorMittal, SA	7.000%	15/10/2039	18,000	USD	18,994	1.03
Intelsat Jackson Holdings, SA	8.000%	15/02/2024	5,000	USD	5,168	0.28
Intelsat Jackson Holdings, SA	9.750%	15/07/2025	10,000	USD	10,108	0.55
Intelsat Jackson Holdings, SA	5.500%	01/08/2023	5,000	USD	4,402	0.24
JBS USA LUX, SA / JBS USA Finance, Inc.	6.750%	15/02/2028	5,000	USD	4,891	0.27

** Preference shares

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2018

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)						
LUXEMBOURG (continued)						
Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC	5.625%	15/10/2023	10,000	USD	7,613	0.41
Telecom Italia Capital, SA	6.000%	30/09/2034	5,000	USD	4,327	0.24
					55,503	3.02
NETHERLANDS (June 2018: \$46,975 - 2.40%)						
Petrobras Global Finance, BV	4.375%	20/05/2023	50,000	USD	47,794	2.60
Teva Pharmaceutical Finance Netherlands III, BV	2.800%	21/07/2023	15,000	USD	13,082	0.71
					60,876	3.31
UNITED KINGDOM (June 2018: \$9,732 - 0.50%)						
Tronox Finance, PLC	5.750%	01/10/2025	10,000	USD	8,146	0.44
					8,146	0.44
UNITED STATES (June 2018: \$1,691,904 - 86.31%)						
Acadia Healthcare Company, Inc.	6.500%	01/03/2024	10,000	USD	9,670	0.53
Acrisure, LLC / Acrisure Finance, Inc.	7.000%	15/11/2025	10,000	USD	8,577	0.47
AK Steel Corp.	6.375%	15/10/2025	12,000	USD	9,463	0.51
Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC	5.750%	15/03/2025	5,000	USD	4,398	0.24
Alliance Data Systems Corp.	5.875%	01/11/2021	10,000	USD	9,988	0.54
Allison Transmission, Inc.	4.750%	01/10/2027	5,000	USD	4,477	0.24
Ally Financial, Inc.	8.000%	01/11/2031	16,000	USD	17,824	0.97
American Greetings Corp.	7.875%	15/02/2025	10,000	USD	8,484	0.46
Amwins Group, Inc.	7.750%	01/07/2026	5,000	USD	4,764	0.26
Arconic, Inc.	5.125%	01/10/2024	5,000	USD	4,862	0.26
AssuredPartners, Inc.	7.000%	15/08/2025	10,000	USD	9,066	0.49
Avon International Operations, Inc.	7.875%	15/08/2022	10,000	USD	9,900	0.54
Bank of America Corp.	5.875%	Perpetual	5,000	USD	4,571	0.25
Bausch Health Cos., Inc.	9.250%	01/04/2026	5,000	USD	5,022	0.27
Bausch Health Cos., Inc.	8.500%	31/01/2027	10,000	USD	9,708	0.53
Beacon Roofing Supply, Inc.	4.875%	01/11/2025	5,000	USD	4,414	0.24
Beverages & More, Inc.	11.500%	15/06/2022	5,000	USD	3,833	0.21
Boyd Gaming Corp.	6.000%	15/08/2026	5,000	USD	4,714	0.26
Bruin E&P Partners, LLC	8.875%	01/08/2023	5,000	USD	4,453	0.24
Buckeye Partners, LP	6.375%	22/01/2078	5,000	USD	4,092	0.22
Caesars Resort Collection, LLC / CRC						
Finco, Inc.	5.250%	15/10/2025	5,000	USD	4,339	0.24
Calfrac Holdings, LP	8.500%	15/06/2026	10,000	USD	7,630	0.42
California Resources Corp.	8.000%	15/12/2022	10,000	USD	6,790	0.37
Cardtronics, Inc.	5.500%	01/05/2025	5,000	USD	4,651	0.25
Carrizo Oil & Gas, Inc.	6.250%	15/04/2023	5,000	USD	4,631	0.25
CBL & Associates, LP	5.250%	01/12/2023	5,000	USD	3,953	0.22

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (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)						
CBS Radio, Inc.	7.250%	01/11/2024	5,000	USD	4,711	0.26
CCO Holdings, LLC / CCO Holdings Capital Corp.	5.750%	01/09/2023	5,000	USD	4,993	0.27
CCO Holdings, LLC / CCO Holdings Capital Corp.	5.125%	01/05/2027	12,000	USD	11,187	0.61
CCO Holdings, LLC / CCO Holdings Capital Corp.	5.000%	01/02/2028	5,000	USD	4,606	0.25
Century Communities, Inc.	5.875%	15/07/2025	25,000	USD	22,136	1.20
CF Industries, Inc.	5.150%	15/03/2034	50,000	USD	42,250	2.30
Chaparral Energy, Inc.	8.750%	15/07/2023	5,000	USD	3,593	0.20
Charles Schwab Corp.	5.000%	01/12/2027	10,000	USD	8,493	0.46
Cheniere Energy Partners, LP	5.625%	01/10/2026	5,000	USD	4,713	0.26
Chesapeake Energy Corp.	7.000%	01/10/2024	5,000	USD	4,352	0.24
Chesapeake Energy Corp.	8.000%	15/01/2025	5,000	USD	4,431	0.24
Cincinnati Bell, Inc.	8.000%	15/10/2025	5,000	USD	4,164	0.23
Clear Channel Worldwide Holdings, Inc.	7.625%	15/03/2020	25,000	USD	24,561	1.34
Community Health Systems, Inc.	6.875%	01/02/2022	10,000	USD	4,603	0.25
Comstock Escrow Corp.	9.750%	15/08/2026	5,000	USD	4,247	0.23
Consolidated Communications, Inc.	6.500%	01/10/2022	5,000	USD	4,419	0.24
Covanta Holding Corp.	5.875%	01/07/2025	15,000	USD	13,818	0.75
Covanta Holding Corp.	5.875%	01/03/2024	5,000	USD	4,775	0.26
CyrusOne, LP / CyrusOne Finance Corp.	5.375%	15/03/2027	5,000	USD	4,908	0.27
DaVita, Inc.	5.125%	15/07/2024	15,000	USD	14,079	0.77
DCP Midstream Operating, LP	5.850%	21/05/2043	15,000	USD	12,207	0.66
DCP Midstream, LP	7.375%	Perpetual	5,000	USD	4,543	0.25
Dell International, LLC / EMC Corp.	6.020%	15/06/2026	5,000	USD	5,033	0.27
Denbury Resources, Inc.	5.500%	01/05/2022	5,000	USD	3,367	0.18
Denbury Resources, Inc.	9.250%	31/03/2022	5,000	USD	4,641	0.25
Discover Financial Services	5.500%	Perpetual	5,000	USD	4,279	0.23
DISH DBS Corp.	5.875%	15/11/2024	5,000	USD	4,031	0.22
DISH DBS Corp.	7.750%	01/07/2026	5,000	USD	4,144	0.23
Eldorado Resorts, Inc.	6.000%	01/04/2025	15,000	USD	14,510	0.79
Embarq Corp.	7.995%	01/06/2036	50,000	USD	45,452	2.47
Endo Finance, LLC / Endo Finco, Inc.	7.250%	15/01/2022	15,000	USD	13,186	0.72
Energizer Gamma Acquisition, Inc.	6.375%	15/07/2026	5,000	USD	4,598	0.25
Energy Transfer, LP	5.559%	01/11/2066	50,000	USD	35,879	1.95
Enterprise Products Operating, LLC	4.875%	16/08/2077	10,000	USD	8,307	0.45
EP Energy, LLC / Everest Acquisition Finance, Inc.	9.375%	01/05/2024	5,000	USD	2,240	0.12
EP Energy, LLC / Everest Acquisition Finance, Inc.	7.750%	15/05/2026	5,000	USD	4,465	0.24
ESH Hospitality, Inc.	5.250%	01/05/2025	5,000	USD	4,722	0.26
First Data Corp.	5.000%	15/01/2024	10,000	USD	9,689	0.53
Freeport Minerals Corp.	6.125%	15/03/2034	30,000	USD	28,950	1.57
Fresh Market, Inc.	9.750%	01/05/2023	5,000	USD	3,622	0.20
Frontier Communications Corp.	7.625%	15/04/2024	10,000	USD	5,167	0.28
Frontier Communications Corp.	11.000%	15/09/2025	15,000	USD	9,375	0.51
Frontier Communications Corp.	8.500%	01/04/2026	5,000	USD	4,384	0.24
GameStop Corp.	6.750%	15/03/2021	3,000	USD	3,006	0.16
Genesis Energy, LP / Genesis Energy Finance Corp.	6.500%	01/10/2025	5,000	USD	4,431	0.24

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (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)						
Genesis Energy, LP / Genesis Energy Finance Corp.	6.250%	15/05/2026	5,000	USD	4,308	0.23
GLP Capital, LP / GLP Financing II, Inc.	5.250%	01/06/2025	5,000	USD	4,988	0.27
Golden Nugget, Inc.	6.750%	15/10/2024	10,000	USD	9,444	0.51
Gray Television, Inc.	5.875%	15/07/2026	5,000	USD	4,676	0.25
Great Lakes Dredge & Dock Corp.	8.000%	15/05/2022	25,000	USD	25,428	1.38
Guitar Center Escrow Issuer, Inc.	9.500%	15/10/2021	5,000	USD	4,650	0.25
H&E Equipment Services, Inc.	5.625%	01/09/2025	10,000	USD	9,202	0.50
Halcon Resources Corp.	6.750%	15/02/2025	5,000	USD	3,672	0.20
Harland Clarke Holdings Corp.	8.375%	15/08/2022	5,000	USD	4,565	0.25
Hawaiian Airlines Pass Through Certificates Series 2013-1, Class B	4.950%	15/01/2022	45,721	USD	45,662	2.48
HCA, Inc.	7.580%	15/09/2025	50,000	USD	53,250	2.90
HCA, Inc.	7.500%	06/11/2033	5,000	USD	5,316	0.29
Herc Rentals, Inc.	7.750%	01/06/2024	36,000	USD	37,710	2.05
Hertz Corp.	7.375%	15/01/2021	5,000	USD	4,880	0.27
HUB International, Ltd.	7.000%	01/05/2026	5,000	USD	4,528	0.25
Hughes Satellite Systems Corp.	5.250%	01/08/2026	5,000	USD	4,596	0.25
Hughes Satellite Systems Corp.	6.625%	01/08/2026	5,000	USD	4,609	0.25
Icahn Enterprises, LP	6.750%	01/02/2024	7,000	USD	6,951	0.38
Icahn Enterprises, LP	6.375%	15/12/2025	5,000	USD	4,855	0.26
Iron Mountain, Inc.	5.250%	15/03/2028	10,000	USD	8,884	0.48
JBS USA LUX, SA / JBS USA Finance, Inc.	7.250%	01/06/2021	35,000	USD	35,393	1.93
JW Aluminum Continuous Cast Company	10.250%	01/06/2026	5,000	USD	4,985	0.27
Kraton Polymers, LLC / Kraton Polymers Capital Corp.	7.000%	15/04/2025	25,000	USD	23,125	1.26
L Brands, Inc.	6.875%	01/11/2035	15,000	USD	12,569	0.68
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.250%	01/10/2025	5,000	USD	4,475	0.24
Liberty Interactive, LLC*	4.000%	15/11/2029	10,000	USD	6,680	0.36
Liberty Interactive, LLC*	3.750%	15/02/2030	10,000	USD	6,674	0.37
Lonestar Resources America, Inc.	11.250%	01/01/2023	5,000	USD	4,676	0.25
LPL Holdings, Inc.	5.750%	15/09/2025	5,000	USD	4,717	0.26
M/I Homes, Inc.	5.625%	01/08/2025	5,000	USD	4,587	0.25
Magellan Health, Inc.	4.400%	22/09/2024	5,000	USD	4,664	0.25
Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp.	6.000%	01/08/2026	5,000	USD	4,831	0.26
Mattel, Inc.	6.750%	31/12/2025	10,000	USD	8,950	0.49
McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.	10.625%	01/05/2024	5,000	USD	4,223	0.23
Meritage Homes Corp.	6.000%	01/06/2025	5,000	USD	4,764	0.26
Meritor, Inc.	6.250%	15/02/2024	5,000	USD	4,798	0.26
MetLife, Inc.	6.400%	15/12/2036	10,000	USD	10,157	0.55
Moss Creek Resources Holdings, Inc.	7.500%	15/01/2026	5,000	USD	4,358	0.24
MPT Operating Partnership, LP / MPT Finance Corp.	5.000%	15/10/2027	10,000	USD	9,170	0.50
Multi-Color Corp.	4.875%	01/11/2025	5,000	USD	4,315	0.23

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (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)						
Nationstar Mortgage, LLC / Nationstar Capital Corp.	6.500%	01/07/2021	10,000	USD	9,810	0.53
Navient Corp.	6.500%	15/06/2022	14,000	USD	13,074	0.71
Navistar International Corp.	6.625%	01/11/2025	5,000	USD	4,857	0.26
Neiman Marcus Group Ltd., LLC	8.000%	15/10/2021	5,000	USD	2,099	0.11
New Albertson's, Inc.	7.750%	15/06/2026	5,000	USD	4,151	0.23
New Albertson's, Inc.	7.450%	01/08/2029	10,000	USD	7,824	0.43
NRG Energy, Inc.	6.625%	15/01/2027	5,000	USD	5,076	0.28
Oasis Petroleum, Inc.	6.250%	01/05/2026	5,000	USD	4,232	0.23
Par Petroleum, LLC / Par Petroleum Finance Corp.	7.750%	15/12/2025	5,000	USD	4,742	0.26
Park-Ohio Industries, Inc.	6.625%	15/04/2027	25,000	USD	23,876	1.30
PBF Holding Company, LLC / PBF Finance Corp.	7.250%	15/06/2025	15,000	USD	14,247	0.77
PDC Energy, Inc.	5.750%	15/05/2026	5,000	USD	4,456	0.24
Penske Automotive Group, Inc.	5.500%	15/05/2026	5,000	USD	4,657	0.25
PetSmart, Inc.	5.875%	01/06/2025	5,000	USD	3,634	0.20
Pilgrim's Pride Corp.	5.875%	30/09/2027	10,000	USD	9,146	0.50
Plains All American Pipeline, LP	6.125%	Perpetual	5,000	USD	4,224	0.23
Post Holdings, Inc.	5.000%	15/08/2026	10,000	USD	9,150	0.50
PPL Capital Funding, Inc.	5.468%	30/03/2067	10,000	USD	8,720	0.47
Quicken Loans, Inc.	5.750%	01/05/2025	10,000	USD	9,394	0.51
Rite Aid Corp.	7.700%	15/02/2027	10,000	USD	6,732	0.37
Rite Aid Corp.	6.125%	01/04/2023	5,000	USD	3,965	0.22
Salem Media Group, Inc.	6.750%	01/06/2024	7,000	USD	6,378	0.36
Sally Holdings, LLC / Sally Capital, Inc.	5.625%	01/12/2025	5,000	USD	4,631	0.25
Scientific Games International, Inc.	5.000%	15/10/2025	5,000	USD	4,494	0.24
SESI, LLC	7.750%	15/09/2024	10,000	USD	7,962	0.43
Simmons Foods, Inc.	5.750%	01/11/2024	5,000	USD	3,589	0.20
Simmons Foods, Inc.	7.750%	15/01/2024	2,000	USD	2,021	0.11
SM Energy Company	6.750%	15/09/2026	5,000	USD	4,483	0.24
Southwestern Energy Company	7.500%	01/04/2026	5,000	USD	4,748	0.26
Springleaf Finance Corp.	6.875%	15/03/2025	10,000	USD	8,962	0.49
Springleaf Finance Corp.	7.125%	15/03/2026	5,000	USD	4,502	0.25
Sprint Corp.	7.875%	15/09/2023	15,000	USD	15,421	0.84
Sprint Corp.	7.125%	15/06/2024	15,000	USD	14,865	0.81
Sprint Corp.	7.625%	01/03/2026	5,000	USD	5,012	0.27
Starwood Property Trust, Inc.	4.750%	15/03/2025	5,000	USD	4,521	0.25
Talen Energy Supply, LLC	10.500%	15/01/2026	5,000	USD	4,267	0.23
Taylor Morrison Communities Corp.	6.625%	15/05/2022	25,000	USD	25,057	1.36
Team Health Holdings, Inc.	6.375%	01/02/2025	5,000	USD	4,095	0.22
Tenet Healthcare Corp.	6.750%	15/06/2023	15,000	USD	14,100	0.77
Tenet Healthcare Corp.	4.625%	15/07/2024	10,000	USD	9,353	0.51
Tennant Company	5.625%	01/05/2025	20,000	USD	19,031	1.04
TerraForm Power Operating, LLC	5.000%	31/01/2028	5,000	USD	4,449	0.24
T-Mobile USA, Inc.	4.750%	01/02/2028	5,000	USD	4,645	0.25
TransDigm, Inc.	6.500%	15/05/2025	5,000	USD	4,788	0.26
United Rentals North America, Inc.	5.875%	15/09/2026	5,000	USD	4,774	0.26

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (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)						
United States Cellular Corp.	6.700%	15/12/2033	10,000	USD	10,007	0.54
United States Steel Corp.	6.875%	15/08/2025	10,000	USD	9,270	0.50
United States Steel Corp.	6.250%	15/03/2026	5,000	USD	4,434	0.24
US Airways Series 2012-2, Class B Pass Through Trust	6.750%	03/06/2021	3,613	USD	3,759	0.20
Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.	8.750%	15/04/2023	5,000	USD	3,935	0.21
Vistra Energy Corp.	8.125%	30/01/2026	5,000	USD	5,415	0.29
W&T Offshore, Inc.	9.750%	01/11/2023	10,000	USD	8,764	0.48
West Street Merger Sub, Inc.	6.375%	01/09/2025	5,000	USD	4,462	0.24
WildHorse Resource Development Corp.	6.875%	01/02/2025	5,000	USD	4,732	0.26
Windstream Services, LLC / Windstream Finance Corp	8.625%	31/10/2025	6,000	USD	5,370	0.29
Windstream Services, LLC / Windstream Finance Corp.	8.625%	31/10/2025	3,000	USD	2,683	0.15
Windstream Services, LLC / Windstream Finance Corp.	7.750%	01/10/2021	2,000	USD	1,226	0.07
					1,442,097	78.43
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,669,575	90.81
BOND INTEREST ACCRUED					29,000	1.58
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,698,575	92.39
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER SHORT TERM INVESTMENT (June 2018: \$24,495 - 1.25%)						
IRELAND (June 2018: \$24,495 - 1.25%)						
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund			155,743	USD	155,743	8.47
					155,743	8.47
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT					155,743	8.47
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS					1,893,138	102.97
TOTAL INVESTMENTS (June 2018: \$2,035,210 - 103.81%) (COST: \$ 2,035,718)					1,893,138	102.97
CASH AND OTHER NET LIABILITIES (June 2018: (\$74,663) - (3.81%))					(54,675)	(2.97)
TOTAL NET ASSETS					1,838,463	100.00

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	38,820	2.00
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	1,698,575	87.52
SHORT TERM SECURITIES	155,743	8.02
OTHER ASSETS	47,709	2.46
TOTAL ASSETS	1,940,847	100.00

Calamos Income Fund
STATEMENT OF INVESTMENTS as at 31 December 2018

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: \$1,877,618 - 96.12%)						
AUSTRALIA (June 2018: \$24,956 - 1.28%)						
Macquarie Group Ltd.	4.654%	27/03/2029	25,000	USD	24,515	1.26
					24,515	1.26
CANADA (June 2018: \$52,751 - 2.70%)						
Bank of Nova Scotia	2.450%	19/09/2022	50,000	USD	48,284	2.49
Kinross Gold Corp.	4.500%	15/07/2027	5,000	USD	4,303	0.22
					52,587	2.71
NETHERLANDS (June 2018: \$90,212 - 4.61%)						
Petrobras Global Finance, BV	4.375%	20/05/2023	50,000	USD	47,794	2.46
Teva Pharmaceutical Finance Netherlands III, BV	2.800%	21/07/2023	50,000	USD	43,607	2.24
					91,401	4.70
UNITED STATES (June 2018: \$1,693,742 - 86.71%)						
Alabama Power Company	2.450%	30/03/2022	50,000	USD	48,654	2.50
Apple, Inc.	4.500%	23/02/2036	50,000	USD	52,673	2.71
Bank of America Corp.	3.366%	23/01/2026	25,000	USD	23,966	1.23
Boardwalk Pipelines LP	4.950%	15/12/2024	50,000	USD	50,766	2.61
Bristol-Myers Squibb Co.	3.250%	27/02/2027	50,000	USD	48,843	2.51
Capital One Financial Corp	4.200%	29/10/2025	25,000	USD	24,088	1.24
Charter Communications Operating, LLC / Charter Communications Operating Capital	4.908%	23/07/2025	10,000	USD	9,957	0.51
Conagra Brands, Inc.	3.800%	22/10/2021	25,000	USD	25,018	1.29
CVS Health Corp.	4.780%	25/03/2038	25,000	USD	24,074	1.24
Dell International, LLC / EMC Corp.	6.020%	15/06/2026	5,000	USD	5,033	0.26
Duke Energy Carolinas, LLC	3.700%	01/12/2047	25,000	USD	23,053	1.19
EEP FRN 07-01.10.77	6.595%	01/10/2037	50,000	USD	49,250	2.53
Embarq Corp.	7.995%	01/06/2036	50,000	USD	45,451	2.34
Energy Transfer, LP	5.559%	01/11/2066	50,000	USD	35,879	1.85
Enterprise Products Operating, LLC	4.875%	16/08/2077	10,000	USD	8,307	0.43
EPR Properties	4.500%	01/06/2027	50,000	USD	48,274	2.48
Federal National Mortgage Association	3.000%	01/07/2046	81,072	USD	79,121	4.07
Federal National Mortgage Association	1.875%	05/04/2022	100,000	USD	98,034	5.05
Federal Realty Investment Trust	3.250%	15/07/2027	50,000	USD	47,490	2.44
Freddie Mac Multifamily Structured Class A1 Pass Through Certificates	2.892%	25/06/2027	79,556	USD	78,631	4.05
Freddie Mac Multifamily Structured Class A2 Pass Through Certificates	3.350%	25/01/2028	20,000	USD	20,035	1.03
Goldman Sachs Group, Inc.	3.814%	23/04/2029	40,000	USD	37,320	1.93
HCP, Inc.	4.200%	01/03/2024	50,000	USD	50,008	2.57
Hughes Satellite Systems Corp.	5.250%	01/08/2026	5,000	USD	4,596	0.24
JPMorgan Chase & Company	3.797%	23/07/2024	25,000	USD	25,061	1.29
L Brands, Inc.	6.875%	01/11/2035	15,000	USD	12,569	0.65
MetLife, Inc.	6.400%	15/12/2036	35,000	USD	35,545	1.83
Microsoft Corp.	4.100%	06/02/2037	50,000	USD	51,425	2.65
Northern States Power Co.	3.750%	01/12/2047	25,000	USD	22,969	1.18

Calamos Income Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (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)						
Peoria Public Building Commission	6.140%	01/12/2025	50,000	USD	51,507	2.65
PPL Capital Funding, Inc.	5.468%	30/03/2067	10,000	USD	8,720	0.45
PPL Electric Utilities Corp.	3.950%	01/06/2047	25,000	USD	24,289	1.25
Private Export Funding Corp.	2.650%	16/02/2021	50,000	USD	50,055	2.58
RenaissanceRe Finance, Inc.	3.450%	01/07/2027	50,000	USD	47,875	2.46
Rochester Gas & Electric Corp.	3.100%	01/06/2027	40,000	USD	38,755	2.00
Southern California Edison Co	3.700%	01/08/2025	25,000	USD	24,959	1.28
Tanger Properties, LP	3.875%	15/07/2027	50,000	USD	47,161	2.43
Tennessee Valley Authority	2.875%	01/02/2027	25,000	USD	24,767	1.27
Towne Bank	4.500%	30/07/2027	30,000	USD	29,557	1.52
UDR, Inc.	4.625%	10/01/2022	25,000	USD	25,712	1.32
United Airlines Series 2018-1, Class B Pass Through Trust	4.600%	01/03/2026	25,000	USD	24,695	1.27
United States Treasury Note	2.250%	29/02/2020	75,000	USD	74,707	3.84
United States Treasury Note	2.875%	30/11/2025	50,000	USD	50,903	2.62
United States Treasury Note	2.750%	31/07/2023	25,000	USD	25,271	1.30
United States Treasury Note	3.375%	15/11/2048	25,000	USD	26,741	1.38
US Airways Series 2012-2, Class B Pass Through Trust	6.750%	03/06/2021	7,225	USD	7,517	0.39
US Bancorp	3.900%	26/04/2028	20,000	USD	20,267	1.04
Westar Energy, Inc.	3.100%	01/04/2027	50,000	USD	48,412	2.49
World Financial Network Credit Card Master Trust Series 2017-A, Class A	2.120%	15/03/2024	10,000	USD	9,867	0.51
					1,747,827	89.95
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,916,330	98.62
BOND INTEREST ACCRUED					17,410	0.90
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,933,740	99.52
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER SHORT TERM INVESTMENT (June 2018: \$133,544 - 6.84%)						
IRELAND (June 2018: \$133,544 - 6.84%)						
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund			61,901	USD	61,901	3.19
					61,901	3.19
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT					61,901	3.19
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS					1,995,641	102.71
TOTAL INVESTMENTS (June 2018: \$2,011,162 - 102.96%) (COST: \$2,016,741)					1,995,641	102.71
CASH AND OTHER NET LIABILITIES (June 2018: (\$57,734) - (2.96%))					(52,566)	(2.71)
TOTAL NET ASSETS					1,943,075	100.00

Calamos Income Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	1,933,740	94.74
SHORT TERM SECURITIES	61,901	3.03
OTHER ASSETS	45,517	2.23
TOTAL ASSETS	2,041,158	100.00

Calamos Intermediate-Term Bond Fund
STATEMENT OF INVESTMENTS as at 31 December 2018

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: \$1,897,156 - 97.09%)						
AUSTRALIA (June 2018: \$24,957 - 1.28%)						
Macquarie Group Ltd.	4.654%	27/03/2029	25,000	USD	24,515	1.26
					24,515	1.26
BERMUDA ISLANDS (June 2018: \$48,413 - 2.48%)						
Oil Insurance, Ltd.	5.785%	Perpetual	50,000	USD	47,304	2.43
					47,304	2.43
CANADA (June 2018: \$52,751 - 2.70%)						
Kinross Gold Corp.			5,000	USD	4,303	0.22
Bank of Nova Scotia	2.450%	19/09/2022	50,000	USD	48,284	2.48
					52,587	2.70
NETHERLANDS (June 2018: \$90,212 - 4.61%)						
Petrobras Global Finance, BV			50,000	USD	47,794	2.46
Teva Pharmaceutical Finance Netherlands III, BV	2.800%	21/07/2023	50,000	USD	43,607	2.24
					91,401	4.70
UNITED STATES (June 2018: \$1,665,697 - 85.25%)						
Alabama Power Company	2.450%	30/03/2022	50,000	USD	48,654	2.50
Apple, Inc.	3.350%	09/02/2027	50,000	USD	48,771	2.51
Bank of America Corp.	3.366%	23/01/2026	25,000	USD	23,966	1.23
Boardwalk Pipelines LP	4.950%	15/12/2024	50,000	USD	50,766	2.61
Capital One Financial Corp	4.200%	29/10/2025	25,000	USD	24,088	1.24
Charter Communications Operating, LLC / Charter Communications Operating Capital	4.908%	23/07/2025	10,000	USD	9,956	0.51
Conagra Brands, Inc.	3.800%	22/10/2021	25,000	USD	25,018	1.29
CVS Health Corp.	4.780%	25/03/2038	25,000	USD	24,074	1.24
Dell International, LLC / EMC Corp.	6.020%	15/06/2026	5,000	USD	5,033	0.26
Duke Energy Carolinas, LLC	3.700%	01/12/2047	25,000	USD	23,053	1.19
EEP FRN 07-01.10.77	6.595%	01/10/2037	50,000	USD	49,250	2.53
Embarq Corp.	7.995%	01/06/2036	50,000	USD	45,452	2.34
Energy Transfer, LP	5.559%	01/11/2066	50,000	USD	35,879	1.84
Enterprise Products Operating, LLC	4.875%	16/08/2077	10,000	USD	8,307	0.43
EPR Properties	4.500%	01/06/2027	50,000	USD	48,274	2.48
Federal National Mortgage Association	1.875%	05/04/2022	100,000	USD	98,034	5.04
Federal National Mortgage Association	3.000%	01/07/2046	81,072	USD	79,121	4.07
Federal Realty Investment Trust	3.250%	15/07/2027	50,000	USD	47,490	2.44
Freddie Mac Multifamily Structured Class A1 Pass Through Certificates	2.892%	25/06/2027	79,556	USD	78,631	4.04
Freddie Mac Multifamily Structured Class A2 Pass Through Certificates	3.350%	25/01/2028	20,000	USD	20,035	1.03
Goldman Sachs Group, Inc.	3.814%	23/04/2029	40,000	USD	37,320	1.92
HCP, Inc.	4.200%	01/03/2024	50,000	USD	50,008	2.57
Hughes Satellite Systems Corp.	5.250%	01/08/2026	5,000	USD	4,596	0.24

Calamos Intermediate-Term Bond Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (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: \$1,897,156 - 97.09%)						
UNITED STATES (June 2018: \$1,665,697 - 85.25%)						
JPMorgan Chase & Company	3.797%	23/07/2024	25,000	USD	25,061	1.30
L Brands, Inc.	6.875%	01/11/2035	15,000	USD	12,569	0.65
MetLife, Inc.	6.400%	15/12/2036	35,000	USD	35,545	1.83
Microsoft Corp.	4.100%	06/02/2037	50,000	USD	51,425	2.64
New York Life Global Funding	3.250%	06/08/2021	5,000	USD	5,008	0.26
Northern States Power Co.	3.750%	01/12/2047	25,000	USD	22,969	1.18
PPL Capital Funding, Inc.	5.468%	30/03/2067	10,000	USD	8,720	0.45
Private Export Funding Corp.	2.650%	16/02/2021	50,000	USD	50,055	2.57
RenaissanceRe Finance, Inc.	3.450%	01/07/2027	50,000	USD	47,875	2.46
Rochester Gas & Electric Corp.	3.100%	01/06/2027	40,000	USD	38,755	1.99
Southern California Edison Co	3.700%	01/08/2025	25,000	USD	24,959	1.28
Tanger Properties, LP	3.875%	15/07/2027	50,000	USD	47,161	2.42
Tennessee Valley Authority	2.875%	01/02/2027	25,000	USD	24,767	1.27
Towne Bank	4.500%	30/07/2027	30,000	USD	29,557	1.52
UDR, Inc.	4.625%	10/01/2022	25,000	USD	25,712	1.32
United Airlines Series 2018-1, Class B Pass Through Trust	4.600%	01/03/2026	25,000	USD	24,695	1.27
United States Treasury Inflation Indexed Note	0.500%	15/01/2028	40,000	USD	38,206	1.96
United States Treasury Note	2.875%	30/11/2025	50,000	USD	50,903	2.62
United States Treasury Note	2.000%	15/11/2026	115,000	USD	109,841	5.65
United States Treasury Note	1.875%	31/01/2022	40,000	USD	39,297	2.02
United States Treasury Note	2.750%	31/07/2023	25,000	USD	25,271	1.30
United States Treasury Note	3.375%	15/11/2048	40,000	USD	42,785	2.20
US Airways Series 2012-2, Class B Pass Through Trust	6.750%	03/06/2021	7,225	USD	7,517	0.39
US Bancorp	3.900%	26/04/2028	20,000	USD	20,267	1.04
World Financial Network Credit Card Master Trust Series 2017-A, Class A	2.120%	15/03/2024	10,000	USD	9,867	0.51
					1,704,563	87.65
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,920,370	98.74
BOND INTEREST ACCRUED					16,268	0.84
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,936,638	99.58
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER SHORT TERM INVESTMENT (June 2018: \$113,420 - 5.80%)						
IRELAND (June 2018: \$113,420 - 5.80%)						
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund			57,121	USD	57,121	2.94
					57,121	2.94

Calamos Intermediate-Term Bond Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

Description	Fair Value USD	% net assets
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT	57,121	2.94
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	1,993,759	102.52
TOTAL INVESTMENTS (June 2018: \$2,010,576 - 102.89%) (COST: \$2,033,018)	1,993,759	102.52
CASH AND OTHER NET LIABILITIES (June 2018: (\$56,516) - (2.89%))	(48,941)	(2.52)
TOTAL NET ASSETS	1,944,818	100.00

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	1,936,638	95.06
SHORT TERM SECURITIES	57,121	2.80
OTHER ASSETS	43,590	2.14
TOTAL ASSETS	2,037,349	100.00

Calamos Short-Term Bond Fund
STATEMENT OF INVESTMENTS as at 31 December 2018

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: \$2,014,175 - 102.08%)						
BERMUDA ISLANDS (June 2018: \$48,413 - 2.45%)						
Oil Insurance, Ltd.	5.785%	Perpetual	50,000	USD	47,304	2.40
					47,304	2.40
CANADA (June 2018: \$146,715 - 7.45%)						
Bank of Montreal	1.900%	27/08/2021	50,000	USD	48,310	2.45
Bank of Nova Scotia	2.150%	14/07/2020	50,000	USD	49,309	2.50
					97,619	4.95
CAYMAN ISLANDS (June 2018: Nil)						
Park Aerospace Holdings, Ltd.	3.625%	15/03/2021	10,000	USD	9,689	0.49
					9,689	0.49
CURACAO (June 2018: \$48,102 - 2.44%)						
Teva Pharmaceutical Finance IV, BV	3.650%	10/11/2021	50,000	USD	47,601	2.42
					47,601	2.42
UNITED STATES (June 2018: \$1,759,311 - 89.15%)						
Ally Master Owner Trust Series 2018-1, Class A2	2.700%	17/01/2023	40,000	USD	39,728	2.02
American Honda Finance Corp.	2.000%	14/02/2020	50,000	USD	49,441	2.51
AvalonBay Communities, Inc.	3.625%	01/10/2020	50,000	USD	50,287	2.55
Bank of America Corp	2.738%	23/01/2022	25,000	USD	24,628	1.25
Bank of New York Mellon Corp.	2.150%	24/02/2020	50,000	USD	49,570	2.52
BB&T Corp.	3.200%	03/09/2021	25,000	USD	25,040	1.27
CarMax Auto Owner Trust Series 2018-3, Class A2A	2.880%	15/10/2021	50,000	USD	49,910	2.53
CBOE Global Markets, Inc.	1.950%	28/06/2019	50,000	USD	49,743	2.52
CenterPoint Energy, Inc.	3.600%	01/11/2021	25,000	USD	25,033	1.27
Comcast Corp.	3.300%	01/10/2020	25,000	USD	25,119	1.28
Conagra Brands, Inc.	3.800%	22/10/2021	25,000	USD	25,018	1.27
Consolidated Edison Company of New York, Inc.	3.222%	25/06/2021	25,000	USD	24,841	1.26
Consolidated Edison, Inc.	2.000%	15/03/2020	50,000	USD	49,273	2.50
Constellation Brands, Inc.	2.250%	06/11/2020	50,000	USD	49,068	2.49
Continental Airlines 1999-2 Class A-1 Pass Through Trust	7.256%	15/03/2020	12,059	USD	12,331	0.63
Delta Air Lines Series 2010-2, Class A Pass Through Trust	4.950%	23/05/2019	4,750	USD	4,777	0.24
Delta Air Lines, Inc.	2.875%	13/03/2020	50,000	USD	49,682	2.52
Elanco Animal Health, Inc.	3.912%	27/08/2021	25,000	USD	25,205	1.28
Energy Transfer, LP	5.559%	01/11/2066	50,000	USD	35,879	1.82
Exelon Corp.	2.450%	15/04/2021	50,000	USD	48,626	2.47
Fannie Mae Pool	2.500%	01/09/2031	73,813	USD	72,137	3.66
Federal National Mortgage Association	2.761%	01/04/2021	48,369	USD	48,306	2.45
General Mills, Inc.	2.200%	21/10/2019	50,000	USD	49,628	2.52
General Motors Company, Inc.	2.400%	09/05/2019	50,000	USD	49,816	2.53
Gilead Sciences, Inc.	1.850%	20/09/2019	50,000	USD	49,558	2.52

Calamos Short-Term Bond Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (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)						
Hewlett Packard Enterprise Company	3.500%	05/10/2021	25,000	USD	25,065	1.27
Hughes Satellite Systems Corp.	6.500%	15/06/2019	20,000	USD	20,213	1.03
JPMorgan Chase & Company	2.550%	29/10/2020	50,000	USD	49,457	2.51
Mondelez International Inc	3.000%	07/05/2020	25,000	USD	24,915	1.26
Morgan Stanley	3.414%	14/02/2020	50,000	USD	50,002	2.54
Morgan Stanley Capital I Trust, Series 2018-H3, Class A1	3.176%	15/07/2051	18,821	USD	18,820	0.96
Nevada Power Company	2.750%	15/04/2020	20,000	USD	19,941	1.01
New Hope Cultural Education Facilities Finance Corp.	2.750%	01/07/2019	50,000	USD	49,882	2.53
Peoria Public Building Commission	6.140%	01/12/2025	50,000	USD	51,507	2.61
Private Export Funding Corp.	2.650%	16/02/2021	50,000	USD	50,055	2.54
UDR, Inc.	4.625%	10/01/2022	25,000	USD	25,712	1.31
United States Treasury Note	2.000%	31/10/2022	100,000	USD	98,238	4.99
United States Treasury Note	2.875%	15/11/2021	100,000	USD	101,132	5.13
United Technologies Corp.	3.350%	16/08/2021	25,000	USD	24,957	1.27
US Airways Series 2012-2, Class B Pass Through Trust	6.750%	03/06/2021	7,225	USD	7,517	0.38
USAA Capital Corp.	2.125%	03/06/2019	40,000	USD	39,864	2.02
Walmart Inc	2.850%	23/06/2020	25,000	USD	25,046	1.27
Wells Fargo & Co	2.600%	22/07/2020	50,000	USD	49,527	2.51
World Financial Network Credit Card Master Trust Series 2017-A, Class A	2.120%	15/03/2024	10,000	USD	9,867	0.50
Zoetis, Inc.	3.250%	20/08/2021	25,000	USD	24,942	1.27
					1,749,303	88.79
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,951,516	99.05
BOND INTEREST ACCRUED					11,953	0.61
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,963,469	99.66
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER SHORT TERM INVESTMENT (June 2018: \$38,355 - 1.94%)						
IRELAND (June 2018: \$38,355 - 1.94%)						
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund			41,105	USD	41,105	2.09
					41,105	2.09
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT					41,105	2.09
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS					2,004,574	101.75
TOTAL INVESTMENTS (June 2018: \$2,052,530 - 104.02%) (COST: \$2,002,394)					2,004,574	101.75
CASH AND OTHER NET LIABILITIES (June 2018: (\$79,271) - (4.02%))					(34,532)	(1.75)
TOTAL NET ASSETS					1,970,042	100.00

Calamos Short-Term Bond Fund
STATEMENT OF INVESTMENTS as at 31 December 2018 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	1,963,469	96.52
SHORT TERM SECURITIES	41,105	2.02
OTHER ASSETS	29,635	1.46
TOTAL ASSETS	2,034,209	100.00

Statement of Financial Position

As at 31 December 2018 and 30 June 2018

	CGCF 31 December 2018 USD	CGCF 30 June 2018 USD	CGEF 31 December 2018 USD	CGEF 30 June 2018 USD
Current assets				
Financial assets at fair value through profit or loss (Note 2, 11)	219,154,914	210,844,596	13,140,740	16,746,112
Unrealised gain on open forward foreign currency exchange contracts (Note 2, 11)	21,980	20,559	-	8
Options purchased at fair value (Note 2, 11)	1,922,929	1,231,297	17,800	-
	<u>221,099,823</u>	<u>212,096,452</u>	<u>13,158,540</u>	<u>16,746,120</u>
Dividends receivable	90,181	72,190	7,849	39,928
Interest receivable	66,726	7,267	1,515	389
Receivable for investments sold	140,308	39,037	25,048	272,129
Receivable for fund shares issued	388,664	1,256,413	-	-
Investment management fee rebate	65,150	86,519	44,294	11,157
Other assets	68,434	80,399	19,139	84,437
Cash at bank (Note 6)	2	798,012	1,148,823	202,390
	<u>221,919,288</u>	<u>214,436,289</u>	<u>14,405,208</u>	<u>17,356,550</u>
Current liabilities				
Unrealised loss on open forward foreign currency exchange contracts (Note 2, 11)	(218,796)	(734,062)	(834)	(5,405)
Options purchased at fair value (Note 2, 11)	-	-	(17,800)	-
	<u>(218,796)</u>	<u>(734,062)</u>	<u>(18,634)</u>	<u>(5,405)</u>
Payable for investments purchased	(141,120)	(51,491)	(418,412)	(12,317)
Payable on fund shares redeemed	(399,262)	(67,216)	(52,969)	-
Investment management fees payable (Note 4)	(230,109)	(187,270)	(16,863)	(20,102)
Depositary and depositary oversight fees (Note 5)	(3,040)	(22,465)	(10,079)	(7,901)
Administration and transfer agency fees payable (Note 5)	(64,184)	(50,748)	(36,137)	(19,765)
Legal fees payable	(139,282)	(199,784)	(26,997)	(35,314)
Directors fees and expenses payable (Note 4)	(3,670)	-	(594)	-
Other liabilities	(391,995)	(346,919)	(104,184)	(87,131)
Bank overdraft (Note 6)	(180,898)	-	-	-
	<u>(1,772,356)</u>	<u>(1,659,955)</u>	<u>(684,869)</u>	<u>(187,935)</u>
Net assets attributable to redeemable participating shareholders	<u>220,146,932</u>	<u>212,776,334</u>	<u>13,720,339</u>	<u>17,168,615</u>

Statement of Financial Position

As at 31 December 2018 and 30 June 2018

	CEMF 31 December 2018 USD	CEMF 30 June 2018 USD	CHIOF 31 December 2018 USD	CHIOF 30 June 2018 USD
Current assets				
Financial assets at fair value through profit or loss (Note 2, 11)	4,987,031	5,876,286	1,893,138	2,035,210
Unrealised gain on open forward foreign currency exchange contracts (Note 2, 11)	-	232	-	-
Options purchased at fair value (Note 2, 11)	41,153	15,465	-	-
	<u>5,028,184</u>	<u>5,891,983</u>	<u>1,893,138</u>	<u>2,035,210</u>
Dividends receivable	1,243	19,412	-	-
Interest receivable	328	458	734	183
Receivable for investments sold	27,360	204,399	-	-
Receivable for fund shares issued	17,754	152,885	-	-
Investment management fee rebate	122,019	(45,140)	40,712	11,209
Other assets	8,306	22,480	6,263	2,668
Cash at bank (Note 6)	263,374	498,063	-	-
	<u>5,468,568</u>	<u>6,744,540</u>	<u>1,940,847</u>	<u>2,049,270</u>
Current liabilities				
Unrealised loss on open forward foreign currency exchange contracts (Note 2, 11)	(2,040)	(5,529)	-	-
Options purchased at fair value (Note 2, 11)	(24,593)	-	-	-
	<u>(26,633)</u>	<u>(5,529)</u>	<u>-</u>	<u>-</u>
Payable for investments purchased	(114)	(376,612)	-	(10,081)
Payable on fund shares redeemed	-	-	-	-
Investment management fees payable (Note 4)	(6,552)	(7,498)	(876)	(864)
Depositary and depositary oversight fees (Note 5)	(47,314)	(17,111)	(10,782)	(7,016)
Administration and transfer agency fees payable (Note 5)	(28,435)	(18,620)	(24,602)	(17,106)
Legal fees payable	(37,113)	(28,344)	(10,948)	(12,420)
Directors fees and expenses payable (Note 4)	(346)	-	(225)	-
Other liabilities	(179,123)	(104,896)	(54,951)	(41,236)
Bank overdraft	(1)	(1,371)	-	-
	<u>(325,631)</u>	<u>(559,981)</u>	<u>(102,384)</u>	<u>(88,723)</u>
Net assets attributable to redeemable participating shareholders	<u>5,142,937</u>	<u>6,184,559</u>	<u>1,838,463</u>	<u>1,960,547</u>

Statement of Financial Position

As at 31 December 2018 and 30 June 2018

	CIF 31 December 2018 USD	CIF 30 June 2018 USD	CITBF 31 December 2018 USD	CITBF 30 June 2018 USD
Current assets				
Financial assets at fair value through profit or loss (Note 2, 11)	1,995,641	2,011,162	1,993,759	2,010,576
	<u>1,995,641</u>	<u>2,011,162</u>	<u>1,993,759</u>	<u>2,010,576</u>
Interest receivable	217	340	909	863
Investment management fee rebate	42,168	11,216	39,610	8,952
Other assets	3,132	2,010	3,071	1,992
	<u>2,041,158</u>	<u>2,024,728</u>	<u>2,037,349</u>	<u>2,022,383</u>
Current liabilities				
Investment management fees payable (Note 4)	(824)	(777)	(742)	(699)
Depositary and depositary oversight fees (Note 5)	(13,237)	(8,152)	(18,062)	(10,596)
Administration and transfer agency fees payable (Note 5)	(24,584)	(17,135)	(10,584)	(10,135)
Legal fees payable	(11,618)	(12,270)	(10,949)	(11,921)
Directors fees and expenses payable	(224)	-	(224)	-
Other liabilities	(47,596)	(32,966)	(51,970)	(34,972)
	<u>(98,083)</u>	<u>(71,300)</u>	<u>(92,531)</u>	<u>(68,323)</u>
Net assets attributable to redeemable participating shareholders	<u>1,943,075</u>	<u>1,953,428</u>	<u>1,944,818</u>	<u>1,954,060</u>

Statement of Financial Position

As at 31 December 2018 and 30 June 2018

	CSTBF 31 December 2018 USD	CSTBF 30 June 2018 USD	Total 31 December 2018 USD	Total 30 June 2018 USD
Current assets				
Financial assets at fair value through profit or loss (Note 2, 11)	2,004,574	2,052,530	245,169,797	241,576,472
Unrealised gain on open forward foreign currency exchange contracts (Note 2, 11)	-	-	21,980	20,799
Options purchased at fair value (Note 2, 11)	-	-	1,981,882	1,246,762
	<u>2,004,574</u>	<u>2,052,530</u>	<u>247,173,659</u>	<u>242,844,033</u>
Dividends receivable	-	-	99,273	131,530
Interest receivable	740	498	71,169	9,998
Receivable for investments sold	-	-	192,716	515,565
Receivable for fund shares issued	-	-	406,418	1,409,298
Investment management fee rebate	25,855	(9,062)	379,808	74,851
Other assets	3,040	1,995	111,385	195,981
Cash at bank (Note 6)	-	-	1,412,199	1,498,465
	<u>2,034,209</u>	<u>2,045,961</u>	<u>249,846,627</u>	<u>246,679,721</u>
Current liabilities				
Unrealised loss on open forward foreign currency exchange contracts (Note 2, 11)	-	-	(221,670)	(744,996)
Options purchased at fair value (Note 2, 11)	-	-	(42,393)	-
	<u>-</u>	<u>-</u>	<u>(264,063)</u>	<u>(744,996)</u>
Payable for investments purchased	-	(20,020)	(559,646)	(470,521)
Payable on fund shares redeemed	-	-	(452,231)	(67,216)
Investment management fees payable (Note 4)	(753)	(707)	(256,719)	(217,917)
Depositary and depositary oversight fees (Note 5)	(3,806)	(4,199)	(106,320)	(77,440)
Administration and transfer agency fees payable (Note 5)	(9,882)	(10,635)	(198,408)	(144,144)
Legal fees payable	(2,484)	(5,916)	(239,391)	(305,969)
Directors fees and expenses payable (Note 4)	(227)	-	(5,510)	-
Other liabilities	(47,015)	(31,225)	(876,834)	(679,345)
Bank Overdraft (Note 6)	-	-	(180,899)	(1,371)
	<u>(64,167)</u>	<u>(72,702)</u>	<u>(3,140,021)</u>	<u>(2,708,919)</u>
Net assets attributable to redeemable participating shareholders	<u>1,970,042</u>	<u>1,973,259</u>	<u>246,706,606</u>	<u>243,970,802</u>

Statement of Comprehensive Income

For the financial period ended 31 December 2018 and 31 December 2017

	CGCF Six months ended 31 December 2018 USD	CGCF Six months ended 31 December 2017 USD	CGEF Six months ended 31 December 2018 USD	CGEF Six months ended 31 December 2017 USD
Income				
Net (loss)/gain on investment activities (Note 9)	(12,206,191)	8,855,869	(2,260,844)	2,561,617
Dividend income	600,774	463,015	79,970	71,951
Interest income	102,782	30,364	5,207	1,966
Other income	7,926	1,598	8,935	24,966
Total investment (loss)/gain	<u>(11,494,709)</u>	<u>9,350,846</u>	<u>(2,166,732)</u>	<u>2,660,500</u>
Operating expenses				
Investment management fees (Note 4)	(1,343,114)	(847,878)	(114,615)	(121,012)
Legal fees	(135,875)	(207,773)	(22,577)	(50,487)
Other fees	(213,046)	(148,839)	(20,591)	(38,149)
Administration and transfer agency fees (Note 5)	(92,762)	(101,471)	(49,923)	(50,186)
Distribution fees (Note 4)	(105,551)	(95,614)	(8,971)	(10,667)
Depository and depository oversight fees (Note 5)	(20,911)	(38,528)	(17,745)	(15,166)
Audit fees	(38,075)	(35,722)	-	(7,894)
Directors' fees and expenses (Note 4)	(31,952)	(20,107)	(3,919)	(5,090)
Investment management fee rebate (Note 4)	137,757	245,890	82,762	133,608
Total operating expenses	<u>(1,843,529)</u>	<u>(1,250,042)</u>	<u>(155,579)</u>	<u>(165,043)</u>
Finance cost				
Distributions (Note 14)	(756,210)	(1,425,641)	(71,801)	(21,289)
Operating (loss)/profit	<u>(14,094,448)</u>	<u>6,675,163</u>	<u>(2,394,112)</u>	<u>2,474,168</u>
Capital Gains Tax	-	-	(223)	-
Withholding tax (Note 8)	(201,399)	(172,705)	(75,321)	(10,334)
(Loss)/Profit for the financial period after withholding tax	<u>(14,295,847)</u>	<u>6,502,458</u>	<u>(2,469,656)</u>	<u>2,463,834</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 period ended 31 December 2018 and 31 December 2017

	CEMF Six months ended 31 December 2018 USD	CEMF Six months ended 31 December 2017 USD	CHIOF Six months ended 31 December 2018 USD	CHIOF Six months ended 31 December 2017 USD
Income				
Net (loss)/gain on investment activities (Note 9)	(715,710)	1,287,614	(61,766)	49,866
Dividend income	32,452	50,442	2,153	2,209
Interest income	1,535	657	1,040	1,374
Other income	39,729	-	11,408	-
Total investment (loss)/gain	<u>(641,994)</u>	<u>1,338,713</u>	<u>(47,165)</u>	<u>53,449</u>
Operating expenses				
Investment management fees (Note 4)	(41,487)	(57,949)	(5,426)	(5,614)
Legal fees	(10,539)	(69,500)	(7,229)	(21,157)
Other fees	(14,088)	(44,452)	(5,084)	(18,159)
Administration and transfer agency fees (Note 5)	(43,431)	(48,017)	(41,542)	(28,703)
Distribution fees (Note 4)	(3,343)	(2,793)	-	-
Depository and depository oversight fees (Note 5)	(47,679)	(25,866)	(13,724)	(7,638)
Audit fees	-	(10,000)	(2,626)	(2,832)
Directors' fees and expenses (Note 4)	(2,409)	(7,291)	(1,911)	(1,167)
Investment management fee rebate (Note 4)	68,758	191,195	59,220	78,126
Total operating expenses	<u>(94,218)</u>	<u>(74,673)</u>	<u>(18,322)</u>	<u>(7,144)</u>
Finance cost				
Distributions (Note 14)	-	-	(55,802)	(57,730)
Operating (loss)/profit	<u>(736,212)</u>	<u>1,264,040</u>	<u>(121,289)</u>	<u>(11,425)</u>
Capital Gains Tax	2,935	(21,876)	-	-
Withholding tax (Note 8)	(20,879)	(4,855)	(795)	(867)
(Loss)/Profit for the financial period after withholding tax	<u>(754,156)</u>	<u>1,237,309</u>	<u>(122,084)</u>	<u>(12,292)</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 period ended 31 December 2018 and 31 December 2017

	CIF Six months ended 31 December 2018 USD	CIF Six months ended 31 December 2017 USD	CITBF Six months ended 31 December 2018 USD	CITBF Six months ended 31 December 2017 USD
Income				
Net gain on investment activities (Note 9)	25,889	42,543	25,397	36,798
Interest income	386	1,857	386	1,794
Other income	8,754	-	10,066	-
Total investment gain	<u>35,029</u>	<u>44,400</u>	<u>35,849</u>	<u>38,592</u>
Operating expenses				
Investment management fees (Note 4)	(4,943)	(5,079)	(4,448)	(4,568)
Legal fees	(6,841)	(21,154)	(7,219)	(21,152)
Other fees	(5,376)	(18,156)	(3,724)	(18,157)
Administration and transfer agency fees (Note 5)	(41,494)	(28,703)	(34,495)	(28,703)
Depository and depository oversight fees (Note 5)	(14,168)	(7,637)	(16,623)	(7,637)
Audit fees	(3,445)	(2,831)	(2,335)	(2,153)
Directors' fees and expenses (Note 4)	(1,910)	(1,166)	(1,909)	(1,166)
Investment management fee rebate (Note 4)	62,995	78,126	54,732	77,447
Total operating expenses	<u>(15,182)</u>	<u>(6,600)</u>	<u>(16,021)</u>	<u>(6,089)</u>
Finance cost				
Distributions (Note 14)	(30,200)	(41,730)	(29,070)	(38,652)
Operating loss	<u>(10,353)</u>	<u>(3,930)</u>	<u>(9,242)</u>	<u>(6,149)</u>
Capital Gains Tax	-	-	-	-
Withholding tax (Note 8)	-	(105)	-	(105)
Loss for the financial period after withholding tax	<u>(10,353)</u>	<u>(4,035)</u>	<u>(9,242)</u>	<u>(6,254)</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 period ended 31 December 2018 and 31 December 2017

	CSTBF Six months ended 31 December 2018 USD	CSTBF Six months ended 31 December 2017 USD	Total Six months ended 31 December 2018 USD	Total Six months ended 31 December 2017 USD
Income				
Net gain/(loss) on investment activities (Note 9)	24,757	13,115	(15,168,468)	12,847,422
Dividend income	-	-	715,349	587,617
Interest income	392	1,651	111,728	39,663
Other income	8,314	-	95,132	26,564
Total investment gain/(loss)	33,463	14,766	(14,246,259)	13,501,266
Operating expenses				
Investment management fees (Note 4)	(4,504)	(4,498)	(1,518,537)	(1,046,598)
Legal fees	(12,235)	(21,124)	(202,515)	(412,347)
Other fees	(4,070)	(18,147)	(265,979)	(304,059)
Administration and transfer agency fees (Note 5)	(33,293)	(28,701)	(336,940)	(314,484)
Distribution fees (Note 4)	-	-	(117,865)	(109,074)
Depository and depository oversight fees (Note 5)	(9,490)	(7,634)	(140,340)	(110,106)
Audit fees	(3,153)	(2,825)	(49,634)	(64,257)
Directors' fees and expenses (Note 4)	(1,912)	(1,164)	(45,922)	(37,151)
Investment management fee rebate (Note 4)	54,317	78,095	520,541	882,487
Total operating expenses	(14,340)	(5,998)	(2,157,191)	(1,515,589)
Finance cost				
Distributions (Note 14)	(22,340)	(19,296)	(965,423)	(1,604,338)
Operating (loss)/profit	(3,217)	(10,528)	(17,368,873)	10,381,339
Capital Gains Tax	-	-	2,712	(21,876)
Withholding tax (Note 8)	-	-	(298,394)	(188,971)
(Loss)/gains for the financial period after withholding tax	(3,217)	(10,528)	(17,664,555)	10,170,492

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 Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2018 and 31 December 2017

	CGCF Six months ended 31 December 2018 USD	CGCF Six months ended 31 December 2017 USD	CGEF Six months ended 31 December 2018 USD	CGEF Six months ended 31 December 2017 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	212,776,334	152,650,792	17,168,615	15,949,412
(Loss)/Profit for the financial period after withholding tax	(14,295,847)	6,502,458	(2,469,656)	2,463,834
Movement due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	62,401,218	38,050,439	933,642	2,835,830
Redemptions	(40,734,773)	(17,649,278)	(1,912,262)	(3,512,409)
Net increase/(decrease) in net assets resulting from redeemable participating share transactions (Note 7)	21,666,445	20,401,161	(978,620)	(676,579)
Net assets attributable to redeemable participating shareholders at end of financial period	<u>220,146,932</u>	<u>179,554,411</u>	<u>13,720,339</u>	<u>17,736,667</u>

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2018 and 31 December 2017

	CEMF Six months ended 31 December 2018 USD	CEMF Six months ended 31 December 2017 USD	CHIOF Six months ended 31 December 2018 USD	CHIOF Six months ended 31 December 2017 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	6,184,559	7,716,334	1,960,547	2,036,664
(Loss)/Profit for the financial period after withholding tax	(754,156)	1,237,309	(122,084)	(12,292)
Movement due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	580,719	266,212	-	-
Redemptions	(868,185)	(2,342,217)	-	-
Net decrease in net assets resulting from redeemable participating share transactions (Note 7)	(287,466)	(2,076,005)	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	5,142,937	6,877,638	1,838,463	2,024,372

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2018 and 31 December 2017

	CIF Six months ended 31 December 2018 USD	CIF Six months ended 31 December 2017 USD	CITBF Six months ended 31 December 2018 USD	CITBF Six months ended 31 December 2017 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	1,953,428	2,031,610	1,954,060	2,029,836
Loss for the financial period after withholding tax	(10,353)	(4,035)	(9,242)	(6,254)
Movement due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	-	-	-	-
Redemptions	-	-	-	-
Net increase in net assets resulting from redeemable participating share transactions (Note 7)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<u>1,943,075</u>	<u>2,027,575</u>	<u>1,944,818</u>	<u>2,023,582</u>

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2018 and 31 December 2017

	CSTBF Six months ended 31 December 2018 USD	CSTBF Six months ended 31 December 2017 USD	Total Six months ended 31 December 2018 USD	Total Six months ended 31 December 2017 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	1,973,259	2,002,832	243,970,802	184,417,480
(Loss)/Profit for the financial period after withholding tax	(3,217)	(10,528)	(17,664,555)	10,170,492
Movement due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	-	-	63,915,579	41,152,481
Redemptions	-	-	(43,515,220)	(23,503,904)
Net increase in net assets resulting from redeemable participating share transactions (Note 7)	-	-	20,400,359	17,648,577
Net assets attributable to redeemable participating shareholders at end of financial period	<u>1,970,042</u>	<u>1,992,304</u>	<u>246,706,606</u>	<u>212,236,549</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018

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 period end the Company was comprised of seven active Funds: Calamos Global Convertible Fund, Calamos Global Equity Fund, Calamos Emerging Markets Fund, Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond 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 and Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund, Calamos Short-Term Bond Fund were authorised by the Central Bank on 27 January 2017.

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 period ended 31 December 2018, certain provisions of the UCITS Regulations and the Irish statute comprising the Companies Act 2014. The financial statements are prepared on a 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.

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 period under review, all amounts for active Funds in the Statement of Comprehensive Income relate to continuing operations.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

2. Basis of Preparation (continued)

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 75.

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 72.

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 period ended 31 December 2018 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 RBC Investor Services Bank S.A., Dublin Branch (the "Depositary").

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (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 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 each Statement of Financial Position date. 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 period end (June 2018: None).

Investments in open-ended investment funds are valued at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The change in the daily net asset value 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 Statement of Financial Position date. 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 change in 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 period ended 31 December 2018 (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 period end (June 2018: There were several purchased options held by Calamos Global Convertible Fund and Calamos Emerging Markets Fund). See page 27, 39 and 40 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 period 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 period 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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

3. Significant Accounting Policies (continued)

Foreign Currency Transactions

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 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 period 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 period ended 31 December 2018 (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 Net Asset Value.

The redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date 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.

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 period ended 31 December 2018 (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 31 December 2018 and 30 June 2018 are included in the Statement of Financial Position and fees charged by the Investment Manager during the financial period ended 31 December 2018 and 31 December 2017 are included in the Statement of Comprehensive Income. Details of amounts receivable from the Investment Manager as at 31 December 2018 and 30 June 2018 are included in the Statement of Financial Position and the Investment Manager fee rebate amounts received during the financial period ended 31 December 2018 and 31 December 2017 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 period ended 31 December 2018 and 31 December 2017 are included in the Statement of Comprehensive Income.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (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 31 December 2018 and 30 June 2018 are included in the Statement of Financial Position and Directors fees and expenses charged including applicable taxation during the financial period ended 31 December 2018 and 31 December 2017 are included in the Statement of Comprehensive Income.

Shares held by related parties

As at 31 December 2018, Calamos Investments LLC, the parent company of the Investment Manager, and Calamos Family Partners holds 13% 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 period ended 31 December 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	2,839,597	-	-	(950,584)	(15,000,000)	1,889,013
	2,839,597	-	-	(950,584)	(15,000,000)	1,889,013

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 period ended 31 December 2018 (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

As at 31 December 2017, Calamos Investments LLC, the parent company of the Investment Manager, and Calamos Family Partners holds 25% 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 period ended 31 December 2017 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	-	-	-	-	3,161,140
	3,161,140	-	-	-	-	3,161,140

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 period ended 31 December 2018 (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.

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, Depositary 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.

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 period ended 31 December 2018 (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 31 December 2018 and 30 June 2018 are included in the Statement of Financial Position and Administrator fees charged during the financial period ended 31 December 2018 and 31 December 2017 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 31 December 2018 and 30 June 2018 are included in the Statement of Financial Position and Depositary fees charged during the financial period ended 31 December 2018 and 31 December 2017 are included in the Statement of Comprehensive Income.

6. Cash at Bank and Bank Overdrafts

At financial period 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 31 December 2018 is AA- with S&P (30 June 2018: AA-).

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (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 period ended 31 December 2018 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 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	EUR Dist Shares	GBP Acc Shares	GBP Dist Shares	USD Acc Shares	USD Dist Shares	EUR Acc Shares	EUR Dist Shares	USD Acc Shares	USD Dist Shares	EUR Acc Shares	EUR Dist Shares	GBP Acc Shares	GBP Dist Shares
At beginning of the financial period	5,460,446	674,538	88,922	88,922	6,540	6,540	1,290,557	179,088	13,218	13,218	2,480,763	1,234,507	383,703	383,703	113,044	113,044
Shares issued	2,041,438	51,352	59,478	59,478	-	-	119,213	13,453	6,482	6,482	1,378,176	98,929	403,460	403,460	45,280	45,280
Shares redeemed	(834,514)	(28,016)	(41,240)	(41,240)	-	-	(129,223)	(65,965)	(2,470)	(2,470)	(341,813)	(83,598)	(309,140)	(309,140)	(15,878)	(15,878)
At end of financial period	6,667,370	697,874	107,160	107,160	6,540	6,540	1,280,547	126,576	17,230	17,230	3,517,126	1,249,838	478,023	478,023	142,446	142,446

Participating Share Transactions (continued)

Financial period ended 31 December 2018

Calamos Global Convertible Fund

	Class X		Class Z		Class Z		Class Z		Total	
	USD Acc Shares	USD Dist Shares	EUR Acc Shares	EUR Dist Shares	GBP Acc Shares	GBP Dist Shares	CHF Acc Shares	CHF Dist Shares	USD Acc Shares	USD Dist Shares
At beginning of the financial period	2,839,597	-	59,407	59,407	-	-	-	-	14,824,330	14,824,330
Shares issued	-	1,500	16,372	16,372	92,306	92,306	4,327,439	4,327,439	4,327,439	4,327,439
Shares redeemed	(950,584)	-	(1,756)	(1,756)	(2,000)	(2,000)	(2,806,197)	(2,806,197)	(2,806,197)	(2,806,197)
At end of financial period	1,889,013	1,500	74,023	74,023	90,306	90,306	16,345,572	16,345,572	16,345,572	16,345,572

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2018 (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	USD Dist	EUR Acc	USD Acc
Subscriptions during the financial period	26,968,498	508,504	1,762,316	150,777	23,334,846	1,260,130	5,879,002	594,256		
Redemptions during the financial period	(10,696,771)	(284,075)	(1,881,733)	(736,096)	(5,720,037)	(1,073,671)	(4,613,363)	(218,525)		
Net share transactions	16,271,727	224,429	(119,417)	(585,319)	17,614,809	186,459	1,265,639	375,731		

	Class X		Class Z		Class Z		Total	
	USD Acc	EUR Acc	GBP Acc	USD Acc	CHF Acc	USD Acc	USD Total	
Subscriptions during the financial period	-	16,926	247,036	922,611	62,401,218			
Redemptions during the financial period	(15,000,000)	-	(25,731)	(19,017)	(40,734,773)			
Net share transactions	(15,000,000)	16,926	221,305	903,594	21,666,445			

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 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 period	720,924	3,232	4,575	83,284	65,040	61,983	939,038
Shares issued	47,017	-	-	2,935	1,657	5,119	56,728
Shares redeemed	(96,103)	-	(1,550)	(414)	(7,123)	-	(105,190)
At end of financial period	671,838	3,232	3,025	85,805	59,574	67,102	890,576

	Class A USD Acc 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 period	760,050	-	64,482	42,000	67,110	933,642
Redemptions during the financial period	(1,712,252)	(22,872)	(9,000)	(168,138)	-	(1,912,262)
Net share transactions	(952,202)	(22,872)	55,482	(126,138)	67,110	(978,620)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2018 (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 period	395,491	127,317	4,241	54,796	581,845
Shares issued	36,091	5,661	-	19,819	61,571
Shares redeemed	(67,858)	(16,220)	(106)	(1,465)	(85,649)
At end of financial period	363,724	116,758	4,135	73,150	557,767

	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 period	329,489	55,336	-	195,894	580,719
Redemptions during the financial period	(674,886)	(178,097)	(1,444)	(13,758)	(868,185)
Net share transactions	(345,397)	(122,761)	(1,444)	182,136	(287,466)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2018 (continued)

Calamos High Income Opportunities Fund

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

Calamos Income Fund

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2018 (continued)

Calamos Intermediate-Term Bond Fund

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

Calamos Short-Term Fund

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2017

Calamos Global Convertible Fund

	Class A		Class A		Class C		Class C		Class I		Class I		Class X	
	USD Acc Shares	EUR Dist Shares	EUR Acc Shares	GBP Acc Shares	USD Acc Shares	EUR Dist Shares	EUR Acc Shares	USD Acc Shares	USD Dist Shares	EUR Acc Shares	GBP Acc Shares	USD Acc Shares	EUR Dist Shares	GBP Acc Shares
At beginning of the financial period	3,655,654	235,521	114,494	6,050	1,155,861	168,546	8,679	1,586,774	872,710	32,081	114,773	3,161,140	32,081	114,773
Shares issued	1,227,093	359,141	49,156	490	155,076	23,815	-	640,889	187,692	171,876	9,005	-	171,876	9,005
Shares redeemed	(548,380)	(118,238)	(99,656)	-	(135,503)	(7,495)	-	(241,262)	(154,233)	(11,930)	(4,804)	-	(11,930)	(4,804)
At end of financial period	4,334,367	476,424	63,994	6,540	1,175,434	184,866	8,679	1,986,401	906,169	192,027	118,974	3,161,140	192,027	118,974

	Class Z		Total Shares
	GBP Acc Shares	USD Acc Shares	
At beginning of the financial period	53,420	11,165,703	11,219,123
Shares issued	4,973	2,829,206	2,834,179
Shares redeemed	-	(1,321,501)	(1,321,501)

At end of financial period	58,393	12,673,408	12,731,801
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Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2017 (continued)

Calamos Global Convertible Fund (continued)

	Class A		Class A		Class A		Class C		Class I		Class I	
	USD	EUR	USD	GBP	USD	USD	USD	USD	USD	EUR	USD	USD
Subscriptions during the financial period	15,602,805	543,277	3,674,471	6,755	2,237,312	277,227	10,499,953	2,457,429	2,548,836			126,621
Redemptions during the financial period	(6,978,193)	(1,139,366)	(1,224,086)	-	(1,972,414)	(83,708)	(3,959,520)	(2,045,607)	(178,973)			(67,411)
Net share transactions	8,624,612	(596,089)	2,450,385	6,755	264,898	193,519	6,540,433	411,822	2,369,863			59,210

	Class Z		Total	
	GBP	USD	GBP	USD
Subscriptions during the financial period	75,753	38,050,439		
Redemptions during the financial period	-	(17,649,278)		
Net share transactions	75,753	20,401,161		

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2017 (continued)

Calamos Global Equity Fund

	Class A USD Acc Shares	Class A USD Dist Shares	Class A EUR Acc Shares	Class A USD Acc Shares	Class C USD Acc Shares	Class I USD Acc Shares	Class I USD Dist Shares	Total Shares
At beginning of the financial period	786,457	3,232	3,427	121,705	63,506	5,371	983,698	
Shares issued	90,941	-	496	12,884	11,500	56,612	172,433	
Shares redeemed	(145,649)	-	(302)	(43,114)	(6,731)	-	(195,796)	
At end of financial period	731,749	3,232	3,621	91,475	68,275	61,983	960,335	

	Class A USD Acc USD	Class A EUR Acc USD	Class C USD Acc USD	Class I USD Acc USD	Class I USD Dist USD	Total USD Total
Subscriptions during the financial period	1,568,760	6,921	249,988	282,500	727,661	2,835,830
Redemptions during the financial period	(2,479,690)	(4,425)	(869,592)	(158,702)	-	(3,512,409)
Net share transactions	(910,930)	2,496	(619,604)	123,798	727,661	(676,579)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2017 (continued)

Calamos Emerging Markets Fund

	Class A USD Acc Shares	Class I USD Acc Shares	Class I GBP Acc Shares	Class C USD Acc Shares	Total Shares
At beginning of the financial period	590,781	138,568	3,991	53,024	786,364
Shares issued	16,807	8,028	143	-	24,978
Shares redeemed	(184,992)	(26,182)	(1)	(2,063)	(213,238)
At end of financial period	422,596	120,414	4,133	50,961	598,104

	Class A USD Acc USD	Class I USD Acc USD	Class I GBP Acc USD	Class C USD Acc USD	Total USD
Subscriptions during the financial period	174,853	89,063	2,296	-	266,212
Redemptions during the financial period	(2,023,462)	(297,278)	(15)	(21,462)	(2,342,217)
Net share transactions	(1,848,609)	(208,215)	2,281	(21,462)	(2,076,005)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2017 (continued)

Calamos High Income Opportunities Fund

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

Calamos Income Fund

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2017 (continued)

Calamos Intermediate-Term Bond Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial period	200,000	200,000
Shares issued	-	-
Shares redeemed	-	-
At end of financial period	200,000	200,000

Calamos Short-Term Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial period	200,000	200,000
Shares issued	-	-
Shares redeemed	-	-
At end of financial period	200,000	200,000

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (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 period ended 31 December 2018

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	3,636,332	783,701	(160,426)	1,377
Foreign currency exchange	(921,365)	(14,735)	(9,585)	(9)
Options	(873,259)	(14,040)	(32,975)	-
	<u>1,841,708</u>	<u>754,926</u>	<u>(202,986)</u>	<u>1,368</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Financial period ended 31 December 2018 (continued)

Net realised gain/(loss)	Calamos	Calamos	Calamos	Total
	Calamos	Intermediate-	Short-Term	
	Income	Term Bond	Bond	
	Fund	Fund	Fund	
	USD	USD	USD	USD
Investments	(751)	(1,953)	(5,294)	4,252,726
Foreign currency exchange	(11)	(10)	(3)	(945,718)
Options	-	-	-	(920,274)
	<u>(762)</u>	<u>(1,963)</u>	<u>(5,297)</u>	<u>2,386,734</u>

Net change in unrealised gain/(loss)	Calamos	Calamos	Calamos	Calamos
	Global	Global	Emerging	High Income
	Convertible	Equity	Markets	Opportunities
	Fund	Fund	Fund	Fund
	USD	USD	USD	USD
Investments	(15,633,606)	(3,026,661)	(521,490)	(125,304)
Foreign currency exchange	516,687	4,563	3,257	-
Options	107,000	6,328	2,408	-
	<u>(15,009,919)</u>	<u>(3,015,770)</u>	<u>(515,825)</u>	<u>(125,304)</u>

Net change in unrealised gain/(loss)	Calamos	Calamos	Calamos	Total
	Calamos	Intermediate-	Short-Term	
	Income	Term Bond	Bond	
	Fund	Fund	Fund	
	USD	USD	USD	USD
Investments	(10,682)	(8,343)	1,249	(19,324,577)
Foreign currency exchange	-	-	-	524,507
Options	-	-	-	115,736
	<u>(10,682)</u>	<u>(8,343)</u>	<u>1,249</u>	<u>(18,684,334)</u>

Net gain/(loss) on investment activities	Calamos	Calamos	Calamos	Calamos
	Global	Global	Emerging	High Income
	Convertible	Equity	Markets	Opportunities
	Fund	Fund	Fund	Fund
	USD	USD	USD	USD
Net realised gain/(loss)	1,841,708	754,926	(202,986)	1,368
Net change in unrealised loss	(15,009,919)	(3,015,770)	(515,825)	(125,304)
Coupon interest	962,020	-	3,101	62,170
Net loss on investment activities	<u>(12,206,191)</u>	<u>(2,260,844)</u>	<u>(715,710)</u>	<u>(61,766)</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Financial period ended 31 December 2018 (continued)

Net gain/(loss) on investment activities	Calamos	Calamos	Calamos	Total
	Income Fund USD	Intermediate- Term Bond Fund USD	Short-Term Bond Fund USD	
Net realised (loss)/gain	(762)	(1,963)	(5,297)	2,386,734
Net change in unrealised (loss)/gain	(10,682)	(8,343)	1,249	(18,684,334)
Coupon interest	37,333	35,703	28,805	1,129,132
Net gain/(loss) on investment activities	25,889	25,397	24,757	(15,168,468)

Financial period ended 31 December 2017

Net realised gain/(loss)	Calamos	Calamos	Calamos	Calamos
	Global Convertible Fund USD	Global Equity Fund USD	Emerging Markets Fund USD	High Income Opportunities Fund USD
Investments	4,939,768	1,320,628	796,639	6,821
Foreign currency exchange	185,088	(4,060)	(6,630)	(52)
Options	293,840	(34,146)	(15,973)	-
	5,418,696	1,282,422	774,036	6,769

Net realised gain/(loss)	Calamos	Calamos	Calamos	Total
	Income Fund USD	Intermediate- Term Bond Fund USD	Short-Term Bond Fund USD	
Investments	5,244	5,938	(818)	7,074,220
Foreign currency exchange	(52)	(51)	(51)	174,192
Options	-	-	-	243,721
	5,192	5,887	(869)	7,492,133

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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

Financial period ended 31 December 2017 (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	2,714,836	1,312,370	507,915	(19,496)
Foreign currency exchange	15,551	560	826	-
Options	(56,038)	(33,735)	967	-
	<u>2,674,349</u>	<u>1,279,195</u>	<u>509,708</u>	<u>(19,496)</u>

Net change in unrealised gain/(loss)	Calamos Calamos Income Fund USD	Calamos Intermediate-Term Bond Fund USD	Calamos Short-Term Bond Fund USD	Total USD
Investments	2,032	(3,117)	(9,151)	4,505,389
Foreign currency exchange	-	-	-	16,937
Options	-	-	-	(88,806)
	<u>2,032</u>	<u>(3,117)</u>	<u>(9,151)</u>	<u>4,433,520</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	5,418,696	1,282,422	774,036	6,769
Net change in unrealised gain/(loss)	2,674,349	1,279,195	509,708	(19,496)
Coupon interest	762,824	-	3,870	62,593
Net gain on investment activities	<u>8,855,869</u>	<u>2,561,617</u>	<u>1,287,614</u>	<u>49,866</u>

Net gain 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)	5,192	5,887	(869)	7,492,133
Net change in unrealised gain/(loss)	2,032	(3,117)	(9,151)	4,433,520
Coupon interest	35,319	34,028	23,135	921,769
Net gain on investment activities	<u>42,543</u>	<u>36,798</u>	<u>13,115</u>	<u>12,847,422</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (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 period ended 31 December 2018 amounted to USD 12,170 (31 December 2017: USD 26,709).

Transaction Costs	31 December 2018	31 December 2017
	USD	USD
Calamos Global Convertible Fund	46	2,376
Calamos Global Equity Fund	7,196	12,089
Calamos Emerging Markets Fund	4,928	12,238
Calamos High Income Opportunities Fund	-	6
Calamos Income Fund	-	-
Calamos Intermediate-Term Bond Fund	-	-
Calamos Short-Term Bond Fund	-	-
Total	12,170	26,709

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 period ended 31 December 2018 (continued)

11. Risk note

Each Fund is exposed to market risk (including market price risk, foreign currency risk and interest rate risk), credit 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 the Investment Manager and the Risk Manager.

The Calamos investment team, a group of more than 65 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 period ended 31 December 2018 (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 period ended 31 December 2018 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 31 December 2018 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 period ended 31 December 2018 (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 period ended 31 December 2018 (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 31 December 2018 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.

2018 Fund Name	Benchmarks*	Beta** (31/12/18)	Monetary Impact on Dealing NAV (31/12/18) USD
Calamos Global Convertible Fund	BofA ML VG00 (USD) - Global 300 Convertible Index	0.99	10,897,273
	MSCI World Index	0.66	7,264,849
Calamos Global Equity Fund	MSCI All Country World-Growth Index	1.06	727,178
	MSCI World Index	1.07	734,038
Calamos Emerging Markets Fund	MSCI Emerging Markets Index	0.75	192,860
Calamos High Income Opportunities Fund	Bloomberg Barclays U.S. Corporate High Yield Index	1.20	110,308
	Bloomberg Barclays U.S. High Yield 2% Issuer Cap Bond Index	1.20	110,308
Calamos Income Fund	Bloomberg Barclays U.S. Aggregate Bond Index	0.77	74,808
Calamos Intermediate-Term Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	0.76	73,903
Calamos Short-Term Bond Fund	Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	0.56	55,161
	Bloomberg Barclays U.S Credit 1-3 Year Credit Bond Index	0.70	68,951

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (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 period ending 31 December 2018, the beta shown is based on the historic beta for the period from 30 November 2007 to 31 December 2018 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 31 December 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 31 December 2018. 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 period ended 31 December 2018 (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 31 December 2018 and 30 June 2018.

The tables overleaf outline the exposure to foreign currency risk as at 31 December 2018 and 30 June 2018:

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

11. Risk note (continued)

Market Risk (continued)

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

Calamos Global Convertible Fund 31 December 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
CHF	-	-	-	841,505	-	841,505	42,075
EUR	-	27,332,311	7,749,920	7,749,920	4,516	35,086,747	1,754,337
GBP	-	-	3,018,519	3,018,519	72,978	3,091,497	154,575
HKD	-	3,034,835	-	-	-	3,034,835	151,742
JPY	-	13,065,540	-	-	-	13,065,540	653,277
SGD	-	-	-	-	1	1	-
Total	-	43,432,686	11,609,944	11,609,944	77,495	55,120,125	2,756,006

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

11. Risk note (continued)

Market Risk (continued)

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

Calamos Global Equity Fund 31 December 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	-	552,983	-	-	-	552,983	27,649
BRL	-	102,389	-	-	163	102,552	5,128
CAD	-	263,582	-	-	-	263,582	13,179
CHF	-	116,980	-	-	-	116,980	5,849
CNH	-	103,124	-	-	-	103,124	5,156
EUR	-	1,234,926	-	35,818	(4,068)	1,266,676	63,334
GBP	-	757,668	-	-	(40,973)	716,695	35,835
HKD	-	776,513	-	-	(64,276)	712,237	35,612
INR	-	277,853	-	-	-	277,853	13,893
JPY	-	716,951	-	-	-	716,951	35,848
SEK	-	385,519	-	-	-	385,519	19,276
TWD	-	138,611	-	-	-	138,611	6,931
Total	-	5,427,099	-	35,818	(109,154)	5,353,763	267,690

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

11. Risk note (continued)

Market Risk (continued)

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

Calamos Emerging Markets Fund 31 December 2018

	Cash	Total	Forward	Other Net Asset and	Total	Sensitivity Analysis
	USD	Investment	Currency contracts	Liabilities	Exposure	(5% movement)
	USD	USD	USD	USD	USD	USD
BRL	111	213,787	-	(35)	213,863	10,693
CHF	-	48,698	-	-	48,698	2,435
CNH	-	51,562	-	-	51,562	2,578
EUR	-	76,298	-	23	76,321	3,816
GBP	-	161,498	51,055	-	212,553	10,628
HKD	-	728,523	-	5	728,528	36,426
IDR	-	82,224	-	-	82,224	4,111
INR	-	550,354	-	-	550,354	27,518
KRW	-	271,567	-	-	271,567	13,578
MXN	-	115,238	-	-	115,238	5,762
MYR	-	56,161	-	-	56,161	2,808
SEK	-	90,284	-	-	90,284	4,514
THB	-	52,195	-	27,249	79,444	3,972
TWD	-	249,028	-	-	249,028	12,451
ZAR	(1)	123,248	-	-	123,247	6,162
Total	110	2,870,665	51,055	27,242	2,949,072	147,452

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (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	Total	Forward	Other Net Asset and	Total	Sensitivity Analysis
	USD	Investment	Currency contracts	Liabilities	Exposure	(5% movement)
	USD	USD	USD	USD	USD	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 period ended 31 December 2018 (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 period ended 31 December 2018 (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 period ended 31 December 2018 (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 31 December 2018 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.

31 December 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	37,411,045	118,338,806	38,982,254	24,422,809	219,154,914	37,411,045
Unrealised gain on Financial Derivative Instruments	-	-	-	1,944,909	1,944,909	-
Other assets	-	-	-	819,465	819,465	-
Total assets	37,411,045	118,338,806	38,982,254	27,187,183	221,919,288	
Unrealised loss on Financial Derivative Instruments	-	-	-	(218,796)	(218,796)	-
Other liabilities	-	-	-	(1,553,560)	(1,553,560)	-
Total liabilities	-	-	-	(1,772,356)	(1,772,356)	
Interest Sensitivity Gap	37,411,045	118,338,806	38,982,254	25,414,827	220,146,932	
Total Net Assets					220,146,932	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

11. Risk note (continued)

Market Risk (continued)

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

31 December 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	201,686	925,818	74,715	3,784,812	4,987,031	60,111
Unrealised gain on Financial Derivative Instruments	-	-	-	41,153	41,153	-
Other assets	-	-	-	440,384	440,384	-
Total assets	201,686	925,818	74,715	4,266,349	5,468,568	
Unrealised loss on Financial Derivative Instruments	-	-	-	(26,633)	(26,633)	-
Other liabilities	-	-	-	(298,998)	(298,998)	-
Total liabilities	-	-	-	(325,631)	(325,631)	
Interest Sensitivity Gap	201,686	925,818	74,715	3,940,718	5,142,937	
Total Net Assets					5,142,937	

31 December 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	-	476,145	1,222,430	194,563	1,893,138	84,929
Other assets	-	-	-	47,709	47,709	-
Total assets	-	476,145	1,222,430	242,272	1,940,847	
Other liabilities	-	-	-	(102,384)	(102,384)	-
Total liabilities	-	-	-	(102,384)	(102,384)	
Interest Sensitivity Gap	-	476,145	1,222,430	139,888	1,838,463	
Total Net Assets					1,838,463	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

11. Risk note (continued)

Market Risk (continued)

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

31 December 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	-	498,715	1,435,026	61,900	1,995,641	96,687
Other assets	-	-	-	45,517	45,517	-
Total assets	-	498,715	1,435,026	107,417	2,041,158	
Other liabilities	-	-	-	(98,083)	(98,083)	-
Total liabilities	-	-	-	(98,083)	(98,083)	
Interest Sensitivity Gap	-	498,715	1,435,026	9,334	1,943,075	
Total Net Assets					1,943,075	

31 December 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	-	468,121	1,468,518	57,120	1,993,759	96,832
Other assets	-	-	-	43,590	43,590	-
Total assets	-	468,121	1,468,518	100,710	2,037,349	
Other liabilities	-	-	-	(92,531)	(92,531)	-
Total liabilities	-	-	-	(92,531)	(92,531)	
Interest Sensitivity Gap	-	468,121	1,468,518	8,179	1,944,818	
Total Net Assets					1,944,818	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

11. Risk note (continued)

Market Risk (continued)

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

31 December 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	314,950	1,412,074	236,444	41,106	2,004,574	98,173
Other assets	-	-	-	29,635	29,635	-
Total assets	314,950	1,412,074	236,444	70,741	2,034,209	
Other liabilities	-	-	-	(64,167)	(64,167)	-
Total liabilities	-	-	-	(64,167)	(64,167)	
Interest Sensitivity Gap	314,950	1,412,074	236,444	6,574	1,970,042	
Total Net Assets					1,970,042	

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 period ended 31 December 2018 (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 period ended 31 December 2018 (continued)

11. Risk note (continued)

Market Risk (continued)

iv) 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 period ended 31 December 2018 (continued)

11. Risk note (continued)

Market Risk (continued)

v) 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 Schedule of Investments by investment type. Fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

11. Risk note (continued)

Credit/counterparty risk (continued)

Exposure to credit/counterparty risk (continued)

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.

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 31 December 2018 and 30 June 2018 as a % of total debt securities.

31 December 2018

Rating	Calamos Global Convertible Fund	Calamos Emerging Markets Fund	Calamos High Income Opportunities Fund
AAA/Aaa	9.6%	0.0%	0.0%
AA/Aa	3.7%	39.5%	0.0%
A/A	4.1%	0.0%	0.0%
BBB/Baa	12.7%	0.0%	8.1%
BB/Ba	10.3%	0.0%	46.0%
B/B	4.8%	0.0%	36.6%
Below B	0.0%	0.0%	8.7%
Unrated	54.8%	60.5%	0.6%
Total	100.0%	100.0%	100.0%

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

11. Risk note (continued)

Credit/counterparty risk (continued)

Exposure to credit/counterparty risk (continued)

31 December 2018 (continued)

Rating	Calamos Income Fund	Calamos Intermediate- Term Bond Fund	Calamos Short-Term Bond Fund
AAA/Aaa	24.9%	30.8%	16.9%
AA/Aa	9.9%	7.0%	10.2%
A/A	24.9%	18.3%	34.1%
BBB/Baa	27.9%	31.3%	33.4%
BB/Ba	10.7%	10.9%	5.4%
B/B	0.0%	0.0%	0.0%
Below B	0.0%	0.0%	0.0%
Unrated	1.7%	1.7%	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 the ratings for non-rated securities reflected in the December 31, 2018 table. For the Calamos Global Convertible Fund, the 54.8% was assigned 1.7% A/A, 8.7% BBB/Baa, 29.7% BB/Ba, and 14.7% B/B. The Calamos Emerging Markets Fund, the 60.5% was assigned 51.5% BB/Ba, 6.4% B/B, and 2.6% Below B. For the Calamos High Income Opportunities Fund, the 0.6% was assigned 0.6% BB/Ba. For the Calamos Income Fund, the 1.7% was assigned 1.7% A/A. For the Calamos Intermediate-Term Bond Fund, the 1.7% was assigned 1.7% A/A.

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%

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

11. Risk note (continued)

Credit/counterparty risk (continued)

Exposure to credit/counterparty risk (continued)

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.

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 31 December 2018, the credit rating of the Depositary is AA- according to S&P (30 June 2018: AA-). As at 31 December 2018, 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 31 December 2018, forward foreign exchange contracts were held by Northern Trust Company, Citibank N.A, State Street Bank, Barclays Bank PLC and Bank of New York Mellon. State Street Bank has a credit rating of AA- (30 June 2018: AA-) by S&P. Bank of New York Mellon has a credit rating of AA- (30 June 2018: AA-) by S&P. Citibank N.A has a credit rating of A+ (30 June 2018: Nil). Northern Trust Company has a credit rating of A (30 June 2018: Nil). Barclays Bank PLC has a credit rating of A (30 June 2018: Nil) by S&P.

As at 31 December 2018, options were held by Morgan Stanley and Co. LLC that has a credit rating of BBB+ (30 June 2018: BBB+) by S&P.

**Notes to Financial Statements for the financial period ended 31 December 2018
(continued)**

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 period ended 31 December 2018 (continued)

11. Risk note (continued)

Liquidity Risk (continued)

The following tables set out the total financial derivatives to be settled as at the financial period end 31 December 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	(13,832,250)	(57,486)	(53,096)
Inflow	13,635,434	56,652	51,055

The following tables set out the total financial derivatives to be settled as at the financial period 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 31 December 2018 and 30 June 2018 fall due within 12 months. For the maturity date of the options, see page 27, 39 and 40 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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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 period ended 31 December 2018 (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 31 December 2018:

Calamos Global Convertible Fund

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	19,940,317	-	-	19,940,317
- Bonds (incl. convertible bonds)	-	194,732,101	-	194,732,101
- Short Term Investments	4,482,496	-	-	4,482,496
- Forward Currency Contracts	-	21,980	-	21,980
- Purchased Options	1,922,929	-	-	1,922,929
Total Assets	26,345,742	194,754,081	-	221,099,823
Financial Liabilities				
- Forward Currency Contracts	-	(218,796)	-	(218,796)
Total Liabilities	-	(218,796)	-	(218,796)

Calamos Global Equity Fund

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	8,280,123	4,860,617	-	13,140,740
- Purchased Options	17,800	-	-	17,800
Total Assets	8,297,923	4,860,617	-	13,158,540
Financial Liabilities				
- Forward Currency Contracts	-	(834)	-	(834)
- Purchased Options	(17,800)	-	-	(17,800)
Total Liabilities	(17,800)	(834)	-	(18,634)

Calamos Emerging Markets Fund

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	716,514	3,068,298	-	3,784,812
- Bonds (incl. convertible bonds)	-	1,202,219	-	1,202,219
- Purchased Options	41,153	-	-	41,153
Total Assets	757,667	4,270,517	-	5,028,184
Financial Liabilities				
- Forward Currency Contracts	-	(2,040)	-	(2,040)
- Purchased Options	(24,593)	-	-	(24,593)
Total Liabilities	(24,593)	(2,040)	-	(26,633)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

11. Risk note (continued)

Valuation of financial instruments (continued)

Calamos High Income Opportunities Fund

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	38,820	-	-	38,820
- Bonds (incl. convertible bonds)	-	1,698,575	-	1,698,575
- Short Term Investments	155,742	-	-	155,742
Total Assets	<u>194,562</u>	<u>1,698,576</u>	<u>-</u>	<u>1,893,138</u>

Calamos Income Fund

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Bonds	-	1,933,740	-	1,933,740
- Short Term Investments	61,901	-	-	61,901
Total Assets	<u>61,901</u>	<u>1,933,740</u>	<u>-</u>	<u>1,995,641</u>

Calamos Intermediate-Term Bond Fund

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Bonds	-	1,936,639	-	1,936,639
- Short Term Investments	57,120	-	-	57,120
Total Assets	<u>57,120</u>	<u>1,936,639</u>	<u>-</u>	<u>1,993,759</u>

Calamos Short-Term Bond Fund

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Bonds	-	1,963,468	-	1,963,468
- Short Term Investments	41,106	-	-	41,106
Total Assets	<u>41,106</u>	<u>1,963,468</u>	<u>-</u>	<u>2,004,574</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

11. Risk note (continued)

Valuation of financial instruments (continued)

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 period ended 31 December 2018 (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 31 December 2018 and 30 June 2018.

There were no level 3 investments held at 31 December 2018 and at 30 June 2018.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

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 period ended 31 December 2018, 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 net asset value.

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 period ended 31 December 2018 (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 31 December 2018 and as at 30 June 2018.

	31 December 2018	30 June 2018
AED	3.673149	3.673149
AUD	1.419749	1.351077
BRL	3.881204	3.875804
CAD	1.364901	1.314549
CHF	0.982900	0.990200
CNH	6.868085	6.634379
DKK	6.516866	6.380603
EUR	0.872905	0.856384
GBP	0.784406	0.757662
HKD	7.830486	7.845660
IDR	14,390.559793	14,330.753798
INR	69.560378	68.460327
JPY	109.584958	110.695021
KRW	1,113.585746	1,114.827202
MXN	19.647137	19.864524
MYR	4.132505	4.039506
PHP	52.498950	53.361793
PLN	3.743047	3.746048
SEK	8.863598	8.958888
SGD	1.362949	1.362500
THB	32.340481	33.130135
TRY	5.292489	4.592591
TWD	30.593202	30.460873
ZAR	14.370707	13.717421

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

13. Net Asset Values per Share Class

Calamos Global Convertible Fund	Class A		Class A		Class A		Class C		Class I		Class I	
	USD Acc	USD Dist	EUR Acc	USD	GBP Acc	USD	USD Acc	USD Dist	USD Acc	USD	USD Dist	EUR Acc
Total net asset value												
31 December 2018	82,929,758	6,634,451	1,118,605	80,780	17,842,601	1,263,750	195,819	56,615,333	14,932,712	6,553,585		
30 June 2018	72,074,590	6,956,337	1,017,992	89,539	19,179,692	2,020,134	165,798	42,248,621	16,125,222	5,736,398		
31 December 2017	56,074,008	4,815,693	748,176	90,550	17,206,567	2,054,042	111,817	33,057,087	11,566,615	2,910,107		
Net asset value per share												
31 December 2018	12.44	9.51	10.44	12.35	13.93	9.98	11.36	16.10	11.95	13.71		
30 June 2018	13.20	10.31	11.45	13.69	14.86	11.28	12.54	17.03	13.06	14.95		
31 December 2017	12.94	10.11	11.69	13.85	14.64	11.11	12.89	16.64	12.76	15.15		
	Class I	Class X	Class Z	Class Z	Class Z	Class Z	Class Z	Class Z	Class Z	Total		
	GBP Acc	USD Acc	EUR Acc	GBP Acc	USD	CHF Acc	CHF Acc	CHF Acc	CHF Acc	Net Assets		
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD		
Total net asset value												
31 December 2018	1,864,659	28,186,244	16,611	1,061,665	850,359	220,146,932						
30 June 2018	1,635,568	44,585,350	-	941,093	-	212,776,334						
31 December 2017	1,738,152	48,249,584	-	932,013	-	179,554,411						
Net asset value per share												
31 December 2018	13.09	14.92	11.07	14.34	9.42							
30 June 2018	14.47	15.70	-	15.84	-							
31 December 2017	14.61	15.26	-	15.96	-							

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

13. Net Asset Values per Share Class (continued)

Calamos Global Equity Fund	Class A		Class A		Class C		Class I		Class I	
	USD Acc	USD Dist	EUR Acc	USD	USD Acc	USD	USD Acc	USD	USD Acc	USD Dist
Total net asset value										
31 December 2018	10,122,949	20,728	36,994	36,994	1,570,536	1,570,536	1,248,384	1,248,384	720,748	720,748
30 June 2018	12,812,635	28,975	68,390	68,390	1,807,182	1,807,182	1,603,468	1,603,468	847,965	847,965
31 December 2017	13,098,425	29,183	56,890	56,890	2,009,174	2,009,174	1,691,075	1,691,075	851,920	851,920
Net asset value per share										
31 December 2018	15.07	6.41	12.23	12.23	18.30	18.30	20.96	20.96	10.74	10.74
30 June 2018	17.77	8.96	14.95	14.95	21.70	21.70	24.65	24.65	13.68	13.68
31 December 2017	17.90	9.03	15.71	15.71	21.96	21.96	24.77	24.77	13.74	13.74

Total Net Assets

Calamos Global Equity Fund	USD
Total net asset value	
31 December 2018	13,720,339
30 June 2018	17,168,615
31 December 2017	17,736,667

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

13. Net Asset Values per Share Class (continued)

	Class A		Class I		Class I		Class C	
	USD Acc	USD	USD Acc	USD	GBP Acc	USD	USD Acc	USD
Calamos Emerging Markets Fund								
Total net asset value								
31 December 2018	3,309,526	1,117,827			50,101		665,483	
30 June 2018	4,145,950	1,399,700			61,692		577,217	
31 December 2017	4,797,246	1,428,845			67,136		584,411	
Net asset value per share								
31 December 2018	9.10	9.57			12.12		9.10	
30 June 2018	10.48	10.99			14.55		10.53	
31 December 2017	11.35	11.87			16.25		11.47	

**Total
Net Assets**

	USD
Calamos Emerging Markets Fund	
Total net asset value	
31 December 2018	5,142,937
30 June 2018	6,184,559
31 December 2017	6,877,638

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

13. Net Asset Values per Share Class (continued)

	Class I	Total
	USD Dist	Net Assets
	USD	USD
Calamos High Income Opportunities Fund		
Total net asset value		
31 December 2018	1,838,463	1,838,463
30 June 2018	1,960,547	1,960,547
31 December 2017	2,024,372	2,024,372
Net asset value per share		
31 December 2018	9.19	
30 June 2018	9.80	
31 December 2017	10.12	

	Class I	Total
	USD Dist	Net Assets
	USD	USD
Calamos Income Fund		
Total net asset value		
31 December 2018	1,943,075	1,943,075
30 June 2018	1,953,428	1,953,428
31 December 2017	2,027,575	2,027,575
Net asset value per share		
31 December 2018	9.72	
30 June 2018	9.77	
31 December 2017	10.14	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (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		
31 December 2018	1,944,818	1,944,818
30 June 2018	1,954,060	1,954,060
31 December 2017	2,023,582	2,023,582
Net asset value per share		
31 December 2018	9.72	
30 June 2018	9.77	
31 December 2017	10.12	

	Class I	Total
	USD Dist	Net Assets
	USD	USD
Calamos Short-Term Bond Fund		
Total net asset value		
31 December 2018	1,970,042	1,970,042
30 June 2018	1,973,259	1,973,259
31 December 2017	1,992,304	1,992,304
Net asset value per share		
31 December 2018	9.85	
30 June 2018	9.87	
31 December 2017	9.96	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

14. Distributions

Distributions paid during the financial period ended 31 December 2018:

	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
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
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
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

During the financial period ended 31 December 2018, there were no distributions made by the Calamos Emerging Markets Fund.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (continued)

14. Distributions (continued)

Distributions paid during the financial period ended 31 December 2017:

	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			
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
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
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
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

During the financial period ended 31 December 2017, there were no distributions made by the Calamos Emerging Markets Fund.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2018 (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. Significant Events during the Financial Period

There were no significant events during the financial period.

17. Significant Events after the Financial Period

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.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 28 February 2019.

Calamos Global Convertible Fund

Significant Portfolio Changes

For the financial period ended 31 December 2018

Purchases*	Cost USD	% of Total Purchases
Carrefour, SA 0.000% due 27/03/2024	5,949,648	9.56
Bayer Capital Corp., BV 5.625% due 22/11/2019	3,530,543	5.67
Micron Technology, Inc. 3.000% due 15/11/2043	3,138,632	5.04
TOTAL, SA 0.500% due 02/12/2022 EMTN	2,869,000	4.61
AYC Finance, Ltd. 0.500% due 02/05/2019	2,426,465	3.90
Larsen & Toubro, Ltd. 0.675% due 22/10/2019	2,417,794	3.88
Xero Investments, Ltd. 2.375% due 04/10/2023	2,280,440	3.66
Splunk, Inc. 1.125% due 15/09/2025	2,238,350	3.60
Illumina, Inc. 0.000% due 15/06/2019	2,190,961	3.52
NXP Semiconductors, NV 1.000% due 01/12/2019	2,177,093	3.50
AURELIUS Equity Opportunities SE & Co., KGaA 1.000% due 01/12/2020	2,166,367	3.48
Synaptics, Inc. 0.500% due 15/06/2022	1,852,624	2.98
BioMarin Pharmaceutical, Inc. 1.500% due 15/10/2020	1,751,524	2.81
WPX Energy, Inc.	1,745,123	2.80
Hess Corp. 8.000% due 01/02/2019	1,635,799	2.63
Digital Garage, Inc. 0.000% due 14/09/2023	1,297,167	2.08
Grand City Properties, SA 0.250% due 02/03/2022	1,173,326	1.89
LEG Immobilien, AG 0.875% due 01/09/2025	1,172,776	1.88
Akamai Technologies, Inc. 0.125% due 01/05/2025	1,133,900	1.82
DocuSign, Inc. 0.500% due 15/09/2023	1,133,118	1.82
DexCom, Inc. 0.750% due 01/12/2023	1,116,000	1.79
Momo, Inc. 1.250% due 01/07/2025	1,115,954	1.79
Virtus Investment Partners, Inc. 7.250% due 01/02/2020	1,104,913	1.78
Liberty Media Corp. (Sirius XM Holdings, Inc.) 2.125% due 31/03/2048	1,104,305	1.77
Quotient Technology, Inc. 1.750% due 01/12/2022	1,094,440	1.76
Sempra Energy 6.750% due 15/07/2021	1,084,170	1.74
Palo Alto Networks, Inc. 0.750% due 01/07/2023	1,065,015	1.71
Smart Insight International, Ltd. 4.500% due 05/12/2023	1,021,656	1.64
NextEra Energy, Inc.	738,732	1.19
BASF, SE 0.925% due 09/03/2023 EMTN	699,000	1.12
Vinci, SA 0.375% due 16/02/2022	629,100	1.01

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

Calamos Global Convertible Fund

Significant Portfolio Changes (continued)

For the financial period ended 31 December 2018

Sales*	Proceeds USD	% of Total Sales
Safran, SA 0.000% due 31/12/2020	4,314,787	9.23
Altaba, Inc. 0.000% due 01/12/2018	2,810,732	6.01
Workday, Inc. 0.250% due 01/10/2022	2,719,696	5.82
WPX Energy, Inc.	2,672,233	5.71
Molina Healthcare, Inc. 1.625% due 15/08/2044	2,588,448	5.53
Aroundtown, SA 1.500% due 18/01/2021	2,029,329	4.34
Magyar Nemzeti Vagyonkezelő Zrt 3.375% due 02/04/2019	1,975,445	4.22
Rocket Internet, SE 3.000% due 22/07/2022	1,922,795	4.11
QIAGEN, NV 0.875% due 19/03/2021	1,865,758	3.99
Bayer Capital Corp., BV 5.625% due 22/11/2019	1,765,271	3.77
WPX Energy, Inc. 6.250% due 31/07/2018	1,745,123	3.73
Hon Hai Precision Industry Company, Ltd. 0.000% due 06/11/2022	1,683,000	3.60
SCREEN Holdings Co., Ltd. 0.000% due 11/06/2025	1,539,395	3.29
Solidium Oy 0.000% due 04/09/2018	1,512,141	3.23
Sagerpar, SA 0.375% due 09/10/2018	1,477,533	3.16
Digital Garage, Inc. 0.000% due 14/09/2023	1,320,493	2.82
Etsy, Inc. 0.000% due 01/03/2023	1,309,780	2.80
Smart Insight International, Ltd. 0.000% due 27/01/2019	1,029,318	2.20
Smart Insight International, Ltd. 4.500% due 05/12/2023	1,016,548	2.17
Canopy Growth Corp. 4.250% due 15/07/2023	990,473	2.12
Zhongsheng Group Holdings, Ltd. 0.000% due 23/05/2023	932,867	1.99
NextEra Energy, Inc.	884,759	1.89
Medidata Solutions, Inc. 1.000% due 01/08/2018	879,105	1.88
Whiting Petroleum Corp. 1.250% due 01/04/2020	845,153	1.81
Indah Capital, Ltd. 0.000% due 24/10/2018	838,255	1.79
Marriott Vacations Worldwide Corp. 1.500% due 15/09/2022	833,497	1.78
II-VI, Inc. 0.250% due 01/09/2022	820,574	1.75
Steinhoff Finance Holding Company 1.250% due 21/10/2023	819,357	1.75
SCREEN Holdings Co., Ltd. 0.000% due 10/06/2022	652,321	1.39
BioMarin Pharmaceutical, Inc. 0.750% due 15/10/2018	635,210	1.36

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

Calamos Global Equity Fund

Significant Portfolio Changes

For the financial period ended 31 December 2018

Purchases*	Cost USD	% of Total Purchases
CSL, Ltd.	255,710	4.20
Lowe's Companies, Inc.	253,175	4.16
Aptiv, PLC	243,839	4.00
LM Ericsson Telephone Company - Class B	237,540	3.90
Laboratory Corp of America Holdings	232,715	3.82
Tencent Holdings, Ltd.	220,032	3.61
Edwards Lifesciences Corp.	207,240	3.40
Walt Disney Company	200,744	3.30
AstraZeneca, PLC	181,888	2.99
Intuitive Surgical, Inc.	179,157	2.94
Cboe Global Markets, Inc.	178,746	2.94
CyberArk Software, Ltd.	177,275	2.91
Raytheon Company	174,751	2.87
Philip Morris International, Inc.	172,651	2.84
Marathon Petroleum Corp.	159,444	2.62
Worldpay, Inc. - Class A	158,947	2.61
Techtronic Industries Company, Ltd.	150,852	2.48
PayPal Holdings, Inc.	144,703	2.38
O'Reilly Automotive, Inc.	144,646	2.38
Accenture, PLC	142,782	2.34
Lonza Group, AG	137,741	2.26
McCormick & Company, Inc.	133,555	2.19
Alfa Laval AB	130,327	2.14
Aker BP ASA	118,494	1.95
Splunk, Inc.	117,298	1.93
Walmart, Inc.	110,979	1.82
US Bancorp	108,273	1.78
Localiza Rent a Car, SA	99,204	1.63
Johnson & Johnson	93,342	1.53
Advanced Micro Devices, Inc.	91,764	1.51
Lululemon Athletica, Inc.	86,334	1.42
Pigeon Corp.	84,884	1.39
HealthEquity, Inc.	84,671	1.39
Treasury Wine Estates, Ltd.	83,868	1.38
Alibaba Group Holding, Ltd.	82,461	1.35
Hoya Corp.	69,238	1.14
MasterCard, Inc. - Class A	62,013	1.02
Nintendo Company, Ltd.	61,649	1.01

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

Calamos Global Equity Fund

Significant Portfolio Changes (continued)

For the financial period ended 31 December 2018

Sales*	Proceeds USD	% of Total Sales
Baxter International, Inc.	291,143	3.91
ASML Holding, NV	284,955	3.82
Moncler S.p.A	250,409	3.36
Constellation Software, Inc.	250,351	3.36
Taiwan Semiconductor Manufacturing Company, Ltd.	235,037	3.15
JPMorgan Chase & Company	223,530	3.00
Delta Air Lines, Inc.	221,308	2.97
Tencent Holdings, Ltd.	197,797	2.65
Nintendo Company, Ltd.	195,407	2.62
KION Group, AG	188,920	2.54
Apple, Inc.	181,697	2.44
Kose Corp.	179,763	2.41
PVH Corp.	177,617	2.38
Volkswagen, AG	175,065	2.35
New Oriental Education & Technology Group, Inc.	164,125	2.20
China Petroleum & Chemical Corp. - Class H	163,288	2.19
Newmont Mining Corp.	162,072	2.17
Teladoc Health, Inc.	161,393	2.17
Keyence Corp.	157,429	2.11
Atlassian Corp., PLC - Class A	156,469	2.10
Raytheon Company	154,686	2.08
US Foods Holding Corp.	153,413	2.06
Canopy Growth Corp.	151,746	2.04
Zions Bancorporation, N.A.	151,258	2.03
Credit Suisse Group, AG	146,921	1.97
Victrex, PLC	141,845	1.90
American International Group, Inc.	138,407	1.86
Facebook, Inc. - Class A	138,393	1.86
E*TRADE Financial Corp.	131,159	1.76
Eicher Motors, Ltd.	123,838	1.66
Prada S.p.A	120,860	1.62
Advanced Micro Devices, Inc.	113,127	1.52
S&P Global, Inc.	110,594	1.48
Amazon.com, Inc.	110,325	1.48
International Consolidated Airlines Group, SA	109,656	1.47
Larsen & Toubro, Ltd.	108,409	1.45
en-japan, Inc.	107,285	1.44
Ipsen, SA	105,402	1.41
Alfa Laval AB	104,791	1.41
Ping An Insurance Group Company of China, Ltd. - Class H	104,600	1.40
Ashtead Group, PLC	103,175	1.38
Vifor Pharma, AG	94,731	1.27
Glencore, PLC	92,361	1.24
Aker BP ASA	88,134	1.18
HealthEquity, Inc.	75,920	1.02

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

Calamos Emerging Markets Fund

Significant Portfolio Changes

For the financial period ended 31 December 2018

Purchases*	Cost USD	% of Total Purchases
JPMorgan Chase Bank, N.A. 0.000% due 30/12/2020	409,700	13.71
Taiwan Cement Corp. 0.000% due 10/12/2023	200,000	6.69
Royal Gold, Inc. 2.875% due 15/06/2019	107,788	3.61
Diageo, PLC	88,065	2.95
Tencent Holdings, Ltd.	79,938	2.68
Wal-Mart de Mexico, SAB de CV	74,022	2.48
Yageo Corp.	67,323	2.25
AstraZeneca, PLC	59,144	1.98
Momo, Inc. 1.250% due 01/07/2025	58,603	1.96
Larsen & Toubro Infotech, Ltd.	57,659	1.93
Ctrip.com International, Ltd. 1.990% due 01/07/2025	57,455	1.92
Tullow Oil, PLC	55,975	1.87
British American Tobacco, PLC	54,842	1.84
BP, PLC	54,626	1.83
China Railway Construction Corp., Ltd. - Class H	53,413	1.79
Techtronic Industries Company, Ltd.	52,097	1.74
Nestlé, SA	50,470	1.69
Longfor Group Holdings, Ltd.	45,471	1.52
Ambev, SA	45,102	1.51
NMC Health, PLC	44,916	1.50
Advanced Micro Devices, Inc.	44,304	1.48
Anhui Conch Cement Company, Ltd. - Class H	43,558	1.46
CNOOC, Ltd.	43,313	1.45
Eclat Textile Company, Ltd.	41,005	1.37
IRB Brasil Resseguros, SA	40,270	1.35
Nestlé India, Ltd.	39,754	1.33
Alibaba Group Holding, Ltd.	39,450	1.32
Samsung Electronics Company, Ltd.	39,410	1.32
iQIYI, Inc. 3.750% due 01/12/2023	39,000	1.31
Larsen & Toubro, Ltd.	36,349	1.22
Alibaba Exchangeable (Softbank) 5.750% due 01/06/2019	36,323	1.22
ASMedia Technology, Inc.	35,653	1.19
CD Projekt SA	33,831	1.13
Aselsan Elektronik Sanayi Ve Ticaret AS	33,308	1.11
Bangkok Dusit Medical Services PCL	29,826	1.00

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

Calamos Emerging Markets Fund

Significant Portfolio Changes (continued)

For the financial period ended 31 December 2018

Sales*	Proceeds USD	% of Total Sales
Zhongsheng Group Holdings, Ltd. 0.000% due 23/05/2023	233,653	7.31
LG Chem, Ltd. 0.000% due 16/04/2021	199,250	6.24
Larsen & Toubro, Ltd. 0.675% due 22/10/2019	194,004	6.07
Glencore Funding, LLC 0.000% due 27/03/2025 EMTN	173,500	5.43
Ping An Insurance Group Company of China, Ltd. - Class H	121,260	3.80
China Petroleum & Chemical Corp. - Class H	108,151	3.39
Royal Gold, Inc. 2.875% due 15/06/2019	101,849	3.19
SCREEN Holdings Co., Ltd. 0.000% due 11/06/2025	91,913	2.88
Taiwan Semiconductor Manufacturing Company, Ltd.	81,282	2.54
New Oriental Education & Technology Group, Inc.	81,243	2.54
Naspers, Ltd. - Class N	79,297	2.48
LG Electronics, Inc.	67,384	2.11
Baidu, Inc.	66,633	2.09
SK Hynix, Inc.	60,350	1.89
Ctrip.com International, Ltd. 1.250% due 15/09/2022	59,046	1.85
LG Chem, Ltd.	58,198	1.82
Apple, Inc.	51,430	1.61
POSCO	51,012	1.60
Advanced Micro Devices, Inc.	49,720	1.56
IndusInd Bank, Ltd.	49,135	1.54
Schlumberger Investment, SA	46,538	1.46
Shoprite Holdings, Ltd.	45,199	1.41
Galaxy Entertainment Group, Ltd.	44,226	1.38
Tencent Holdings, Ltd.	43,300	1.36
CIMC Enric Holdings, Ltd.	43,033	1.35
Eicher Motors, Ltd.	42,569	1.33
Prada S.p.A	42,379	1.33
Tata Consultancy Services, Ltd.	41,741	1.31
Discovery, Ltd.	41,576	1.30
IHH Healthcare Bhd	40,763	1.28
British American Tobacco, PLC	40,226	1.26
Wuxi Biologics Cayman, Inc.	39,500	1.24
CSPC Pharmaceutical Group, Ltd.	37,997	1.19
Kweichow Moutai Company, Ltd. - Class A	37,018	1.16
Greentown Service Group Company, Ltd.	36,473	1.14
Lonking Holdings, Ltd.	35,660	1.12
3SBio, Inc.	35,426	1.11
Yageo Corp.	35,384	1.11
CNOOC, Ltd.	35,052	1.10

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

Calamos High Income Opportunities Fund

Significant Portfolio Changes

For the financial period ended 31 December 2018

Purchases*	Cost USD	% of Total Purchases
Eldorado Resorts, Inc. 6.000% due 15/09/2026	25,000	14.59
Teva Pharmaceutical Finance Netherlands III, BV 2.800% due 21/07/2023	13,249	7.73
Bombardier, Inc. 7.500% due 15/03/2025	10,375	6.05
W&T Offshore, Inc. 9.750% due 01/11/2023	10,000	5.84
Tenet Healthcare Corp. 4.625% due 15/07/2024	9,838	5.74
Sprint Corp. 7.625% due 01/03/2026	5,263	3.07
Comstock Escrow Corp. 9.750% due 15/08/2026	5,050	2.95
Chaparral Energy, Inc. 8.750% due 15/07/2023	5,031	2.94
Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp. 6.000% due 01/08/2026	5,031	2.94
Springleaf Finance Corp. 7.125% due 15/03/2026	5,014	2.93
Chesapeake Energy Corp. 7.000% due 01/10/2024	5,006	2.92
Bruin E&P Partners, LLC 8.875% due 01/08/2023	5,000	2.92
Cheniere Energy Partners, LP 5.625% due 01/10/2026	5,000	2.92
Arconic, Inc. 5.125% due 01/10/2024	4,938	2.88
United Rentals North America, Inc. 5.875% due 15/09/2026	4,906	2.86
ESH Hospitality, Inc. 5.250% due 01/05/2025	4,863	2.84
Hughes Satellite Systems Corp. 5.250% due 01/08/2026	4,725	2.76
Iron Mountain, Inc. 5.250% due 15/03/2028	4,594	2.68
MDC Partners, Inc. 6.500% due 01/05/2024	4,438	2.59
Frontier Communications Corp. 8.500% due 01/04/2026	4,413	2.57
Intelsat Jackson Holdings, SA 5.500% due 01/08/2023	4,369	2.55
New Albertson's, Inc. 7.750% due 15/06/2026	4,344	2.53
Telecom Italia Capital, SA 6.000% due 30/09/2034	4,225	2.47
CBL & Associates, LP 5.250% due 01/12/2023	4,151	2.42
Simmons Foods, Inc. 5.750% due 01/11/2024	4,095	2.39
US Airways Series 2012-2, Class B Pass Through Trust 6.750% due 03/06/2021	3,943	2.30
Neiman Marcus Group Ltd., LLC 8.000% due 15/10/2021	2,450	1.43
Simmons Foods, Inc. 7.750% due 15/01/2024	2,060	1.20

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

Calamos High Income Opportunities Fund

Significant Portfolio Changes (continued)

For the financial period ended 31 December 2018

Sales*	Proceeds USD	% of Total Sales
Valeant Pharmaceuticals International, Inc. 7.250% due 15/07/2022	52,890	16.25
Avon International Operations, Inc. 7.875% due 15/08/2022	41,593	12.78
Scientific Games International, Inc. 10.000% due 01/12/2022	27,226	8.37
Eldorado Resorts, Inc. 6.000% due 15/09/2026	25,156	7.73
Endo Finance, LLC / Endo Finco, Inc. 7.250% due 15/01/2022	24,743	7.60
Crescent Communities, LLC/Crescent Ventures, Inc. 8.875% due 15/10/2021	22,732	6.99
Salem Media Group, Inc. 6.750% due 01/06/2024	12,085	3.71
Greatbatch, Ltd. 9.125% due 01/11/2023	11,045	3.39
Tenet Healthcare Corp 5.125% due 01/05/2025	10,094	3.10
Sprint Corp. 7.875% due 15/09/2023	5,453	1.68
Dell International, LLC / EMC Corp. 6.020% due 15/06/2026	5,403	1.66
Bombardier, Inc. 7.500% due 01/12/2024	5,395	1.66
GLP Capital, LP / GLP Financing II, Inc. 5.750% due 01/06/2028	5,275	1.62
NRG Energy, Inc. 6.625% due 15/01/2027	5,184	1.59
Block Communications, Inc. 6.875% due 15/02/2025	5,168	1.59
Valeant Pharmaceuticals International, Inc. 7.500% due 15/07/2021	5,100	1.57
Intelsat Jackson Holdings, SA 7.500% due 01/04/2021	5,085	1.56
WildHorse Resource Development Corp. 6.875% due 01/02/2025	5,062	1.56
TTM Technologies, Inc. 5.625% due 01/10/2025	5,060	1.56
WPX Energy, Inc. 5.750% due 01/06/2026	5,045	1.55
Albertsons Companies, Inc. due 15/01/2024	5,017	1.54
QEP Resources, Inc. 5.625% due 01/03/2026	4,945	1.52
Teva Pharmaceutical Finance Company, BV 2.950% due 18/12/2022	4,686	1.44
Springleaf Finance Corp. 8.250% due 01/10/2023	4,543	1.40
Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC 5.625% due 15/10/2023	4,241	1.30
Herc Rentals, Inc. 7.750% due 01/06/2024	4,155	1.28
Fresh Market, Inc. 9.750% due 01/05/2023	4,000	1.23

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

Calamos Income Fund

Significant Portfolio Changes

For the financial period ended 31 December 2018

Purchases*	Cost USD	% of Total Purchases
United States Treasury Note 2.875% due 30/11/2025	50,355	20.99
United States Treasury Note 3.375% due 15/11/2048	26,213	10.93
UDR, Inc. 4.625% due 10/01/2022	25,734	10.73
United States Treasury Note 2.750% due 31/07/2023	25,021	10.43
Elanco Animal Health, Inc. 4.272% due 28/08/2023	25,000	10.42
JPMorgan Chase & Company 3.797% due 23/07/2024	25,000	10.42
Conagra Brands, Inc. 3.800% due 22/10/2021	24,971	10.41
Southern California Edison Co 3.700% due 01/08/2025	24,947	10.40
US Airways Series 2012-2, Class B Pass Through Trust 6.750% due 03/06/2021	7,887	3.29
Hughes Satellite Systems Corp. 5.250% due 01/08/2026	4,725	1.97

*Represents all purchases made during the financial period.

Sales*	Proceeds USD	% of Total Sales
Federal Home Loan Mortgage Corp. 1.375% due 15/08/2019	74,664	42.83
United States Treasury Note 1.250% due 31/01/2020	39,312	22.55
Elanco Animal Health, Inc. 4.272% due 28/08/2023	25,159	14.43
United States Treasury Note 2.250% due 29/02/2020	24,920	14.29
Dell International, LLC / EMC Corp. 6.020% due 15/06/2026	5,403	3.10
Federal National Mortgage Association 3.000% due 01/07/2046	4,416	2.53

*Represents all sales made during the financial period.

Calamos Intermediate-Term Bond Fund

Significant Portfolio Changes

For the financial period ended 31 December 2018

Purchases*	Cost USD	% of Total Purchases
United States Treasury Note 2.875% due 30/11/2025	50,355	19.32
United States Treasury Note 3.375% due 15/11/2048	41,941	16.10
UDR, Inc. 4.625% due 10/01/2022	25,734	9.88
United States Treasury Note 2.750% due 31/07/2023	25,021	9.60
Elanco Animal Health, Inc. 4.272% due 28/08/2023	25,000	9.59
JPMorgan Chase & Company 3.797% due 23/07/2024	25,000	9.59
Conagra Brands, Inc. 3.800% due 22/10/2021	24,971	9.58
Southern California Edison Co 3.700% due 01/08/2025	24,947	9.57
US Airways Series 2012-2, Class B Pass Through Trust 6.750% due 03/06/2021	7,887	3.03
New York Life Global Funding 3.250% due 06/08/2021	4,996	1.92
Hughes Satellite Systems Corp. 5.250% due 01/08/2026	4,725	1.81

*Represents all purchases made during the financial period.

Sales*	Proceeds USD	% of Total Sales
Federal Home Loan Mortgage Corp. 1.375% due 15/08/2019	59,731	28.10
United States Treasury Note 1.250% due 31/01/2020	59,134	27.82
United States Treasury Note 1.875% due 31/01/2022	58,288	27.42
Elanco Animal Health, Inc. 4.272% due 28/08/2023	25,159	11.83
Dell International, LLC / EMC Corp. 6.020% due 15/06/2026	5,403	2.54
Federal National Mortgage Association 3.000% due 01/07/2046	4,416	2.08

*Represents all sales made during the financial period.

Calamos Short-Term Bond Fund

Significant Portfolio Changes

For the financial period ended 31 December 2018

Purchases*	Cost USD	% of Total Purchases
United States Treasury Note 2.875% due 15/11/2021	100,339	18.71
United States Treasury Note 2.000% due 31/10/2022	97,355	18.16
CarMax Auto Owner Trust Series 2018-3, Class A2A 2.880% due 15/10/2021	49,996	9.32
United States Treasury Note 2.625% due 15/07/2021	34,934	6.52
UDR, Inc. 4.625% due 10/01/2022	25,734	4.80
Elanco Animal Health, Inc. 3.912% due 27/08/2021	25,000	4.66
Comcast Corp. 3.300% due 01/10/2020	24,993	4.66
CenterPoint Energy, Inc. 3.600% due 01/11/2021	24,993	4.66
Zoetis, Inc. 3.250% due 20/08/2021	24,972	4.66
Conagra Brands, Inc. 3.800% due 22/10/2021	24,971	4.66
United Technologies Corp. 3.350% due 16/08/2021	24,970	4.66
Hewlett Packard Enterprise Company 3.500% due 05/10/2021	24,965	4.66
Hughes Satellite Systems Corp. 6.500% due 15/06/2019	20,450	3.81
Continental Airlines 1999-2 Class A-1 Pass Through Trust 7.256% due 15/03/2020	14,935	2.79
Park Aerospace Holdings, Ltd. 3.625% due 15/03/2021	9,715	1.81

*Represents all purchases made during the financial period.

Sales*	Proceeds USD	% of Total Sales
United States Treasury Note 1.125% due 31/01/2019	149,590	25.52
Toronto-Dominion Bank 1.950% due 22/01/2019	50,318	8.58
Goldman Sachs Group, Inc. 2.625% due 31/01/2019	50,268	8.57
Prudential Financial, Inc. 2.350% due 15/08/2019	50,064	8.54
Capital One Financial Corp 2.450% due 24/04/2019	50,039	8.54
Federal National Mortgage Association 1.500% due 28/02/2020	49,531	8.45
Federal Home Loan Mortgage Corp. 1.375% due 15/08/2019	49,512	8.45
United States Treasury Note 2.625% due 15/07/2021	35,004	5.97
Jackson National Life Global Funding 1.875% due 15/10/2018	32,300	5.51
HCA, Inc. 3.750% due 15/03/2019	25,577	4.36
Amphenol Corp. 2.550% due 30/01/2019	24,196	4.13
Delta Air Lines Series 2010-2, Class A Pass Through Trust 4.950% due 23/05/2019	8,412	1.43
Fannie Mae Pool 2.500% due 01/09/2031	7,256	1.24

*Represents all sales made during the financial period.

Calamos Global Funds PLC

Historical Performance Data

For the calendar year ended 31 December 2018 and the previous 3 calendar years

Fund Name	Class	Currency	Distributing/ Accumulating	31 December 2018	3 years
Calamos Global Convertible Fund	A	USD	DIST	(3.86%)	4.02%
Calamos Global Convertible Fund	A	USD	ACC	(3.86%)	4.03%
Calamos Global Convertible Fund	A	EUR	ACC	(6.49%)	1.83%
Calamos Global Convertible Fund	C	EUR	ACC	(7.61%)	(0.12%)
Calamos Global Convertible Fund	C	USD	ACC	(4.82%)	3.00%
Calamos Global Convertible Fund	C	USD	DIST	(4.81%)	3.00%
Calamos Global Convertible Fund	I	USD	DIST	(3.28%)	4.66%
Calamos Global Convertible Fund	I	USD	ACC	(3.27%)	4.66%
Calamos Global Convertible Fund	I	EUR	ACC	(5.25%)	2.97%
Calamos Global Convertible Fund	X	USD	ACC	(2.24%)	5.76%
Calamos Global Convertible Fund	A	GBP	ACC	(5.53%)	3.08%
Calamos Global Convertible Fund	I	GBP	ACC	(5.11%)	3.70%
Calamos Global Convertible Fund	Z	GBP	ACC	(4.84%)	3.67%
Calamos Global Convertible Fund	Z	CHF	ACC	(7.45%)	-
Calamos Global Convertible Fund	Z	EUR	ACC	(3.02%)	-
Calamos Global Equity Fund	A	USD	ACC	(15.82%)	3.96%
Calamos Global Equity Fund	A	EUR	ACC	(18.48%)	1.00%
Calamos Global Equity Fund	A	USD	DIST	(15.82%)	3.94%
Calamos Global Equity Fund	C	USD	ACC	(16.67%)	2.92%
Calamos Global Equity Fund	I	USD	ACC	(15.40%)	4.48%
Calamos Global Equity Fund	I	USD	DIST	(15.40%)	-
Calamos Emerging Markets Fund	A	USD	ACC	(19.85%)	1.76%
Calamos Emerging Markets Fund	C	USD	ACC	(20.67%)	0.74%
Calamos Emerging Markets Fund	I	USD	ACC	(19.32%)	2.41%
Calamos Emerging Markets Fund	I	GBP	ACC	(21.01%)	1.19%
Calamos Short-Term Bond Fund	I	USD	DIST	1.08%	-
Calamos Intermediate-Term Bond Fund	I	USD	DIST	(0.97%)	-
Calamos Income Fund	I	USD	DIST	(1.11%)	-
Calamos High Income Opportunities Fund	I	USD	DIST	(3.52%)	-

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 units.

Calamos Global Funds PLC

Total Expenses Ratios

For the financial period ended 31 December 2018

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 period.

Expense % of average net assets of Fund Financial period ended 31 December 2018

	31 December 2018
	%
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
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.

Calamos Global Funds PLC

Total Expenses Ratios (continued)

For the financial period ended 31 December 2018

Expense % of average net assets of Fund
Financial period ended 31 December 2018

	31 December 2018
Calamos High Income Opportunities Fund	%
Class I USD Distribution	0.70
Calamos Income Fund	%
Class I USD Distribution	0.65
Calamos Intermediate-Term Bond Fund	%
Class I USD Distribution	0.60
Calamos Short-Term Bond Fund	%
Class I USD Distribution	0.60

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

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

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Company Secretary

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Investment Manager

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Consultants

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George's Quay
Dublin 2 Ireland

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited
4th Floor
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Dublin 2 Ireland

Independent Auditors

PricewaterhouseCoopers Ireland
Chartered Accountants & Registered Auditors
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Legal Advisors

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Swiss Paying Agent

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P.O. Box CH-8024
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Swiss Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50CH-8050
Zurich Switzerland

The Prospectus, the Constitution of the Company, the Key Investor Information Documents, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting financial period can be obtained free of charge from the Swiss Representative or the Distributor.

CALAMOS[®] INVESTMENTS

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