

CALAMOS®

Calamos Antetokounmpo Global Funds SICAV

Société d'Investissement à Capital Variable

Audited Annual Report

For the Period from 20 October 2023 (Date of Incorporation)
to 31 December 2024

R.C.S Luxembourg B281167

This report does not constitute an offer of shares. No subscription can be received on the basis of the financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest available annual report of the fund and the latest available semi-annual report if published after such annual report.

Audited Annual Report as at 31 December 2024

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Directors and Administration

BOARD OF DIRECTORS OF THE FUND

Chairperson and Director

John Spiro Koudounis,
Chairman and Chief Executive Officer of Calamos
Antetokounmpo Asset Management LLC
2020 Calamos Court, Naperville,
Illinois 60563
United States of America

Director

Michel Marcel Marie Vareika,
Independent Director,
FundRock Management Company S.A.
Luxembourg

Director

Alex Vilchez,
Independent Director

Director

John Harry Sianis,
Director of Calamos Antetokounmpo Asset
Management LLC
2020 Calamos Court, Naperville,
Illinois 60563
United States of America

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Michel Marcel Marie Vareika
Chairman, Independent Non-Executive Director
Luxembourg

Members

Karl Fuehrer
Executive Director, Global Head of investment
Management Oversight
Germany

Thibault Grégoire (until 15 September 2023)
Director – Chief Financial Officer
Luxembourg

Frank De Boer (since 15 December 2023)
Executive Director
Luxembourg

Carmel McGovern
Independent Non-Executive Director
Luxembourg

David Rhydderch
Non-Executive Director
United Kingdom

Dirk Franz (since 30 January 2025)
Independent Non-Executive Director
Germany

THE FUND

Calamos Antetokounmpo Global Funds SICAV
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand-Duchy of Luxembourg
(until 31 December 2024)

Airport Center Building
5, Heienhaff
L-1736 Senningerberg
Grand-Duchy of Luxembourg
(since 1 January 2025)

CENTRAL ADMINISTRATION, DEPOSITARY, PRINCIPAL PAYING AGENT, TRANSFER AGENT AND DOMICILIARY AGENT

State Street Bank International GmbH
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS

In Luxembourg

Dechert (Luxembourg) LLP
29 Avenue de la Porte-Neuve
L-2227 Luxembourg
Grand Duchy of Luxembourg

In United States of America

Dechert LLP
One International Place
40th Floor, 100 Oliver Street
Boston, Massachusetts, 02110-2605
United States of America

INVESTMENT MANAGER

Calamos Antetokounmpo Asset Management LLC
2020 Calamos Court, Naperville,
Illinois 60563
United States of America

SUB-INVESTMENT MANAGER

Calamos Advisors LLC
2020 Calamos Court, Naperville
Illinois 60563
United States of America

GLOBAL DISTRIBUTOR

Calamos Financial Services LLC
Cooperation Trust Center
1209 Orange St, Wilmington,
New Castle, De 19801
United States of America

Report of the Investment Manager

Calamos Antetokounmpo US Sustainable Equities Fund

Annual period ending 31 December 2024

Market Review

During the annual period ending 31 December 2024, investors grappled with political uncertainties, inflation concerns, and monetary policy unknowns. Nevertheless, the US equity market climbed the proverbial “wall of worry” as optimism surrounding the Federal Reserve’s easing cycle, falling inflation, and the potential for more business-friendly policies following US elections in November prevailed.

The S&P 500 Index gained 25.02% for the reporting period, notching back-to-back years of gains above 20%. Within this capitalization-weighted benchmark, returns continued to be primarily driven by the momentum of a small group of mega-cap technology-oriented stocks. Just six stocks accounted for 29% of the index’s market capitalization and 51% of its annual return.

Although investors began paying more attention to fundamentals as the period progressed, most stocks within the US equity market posted much more modest albeit still impressive results, as illustrated by the S&P 500 Equal Weighted Index’s return of 13.01% for 2024.

Fund Overview

The Calamos Antetokounmpo US Sustainable Equities Fund pursues long-term total return through capital appreciation by investing in a portfolio of companies we believe to be global with superior growth prospects and operating fundamentals. Proprietary inclusive research evaluates opportunities and risks based on both financial and non-financial indicators. Investment criteria target companies capable of navigating the future landscape of human development needs and environmental constraints while seeking to create value for shareholders. Consistent with our long-term multi-faceted risk management, our team also prioritizes maintaining a well-diversified portfolio.

The Fund draws on a heritage of sustainable investing that extends decades. The Fund is managed by the Calamos Sustainable Equities Team, which established and maintains one of the longest running sustainable processes in the United States, which they have consistently applied to investment portfolios for more than 25 years. This background provides Co-Portfolio Managers James Madden and Anthony Tursich and Associate Portfolio Manager Beth Williamson with a depth of perspective on sustainable investing.

Performance Review

For the 12-month reporting period ended 31 December 2024, the Fund returned 13.06% (Accumulating Class Z shares, USD). This return, strong in absolute terms, was in line with the broad equity market, as measured by the S&P 500 Equal Weighted Index although it lagged the momentum-driven return of the market-cap-weighted S&P 500 Index.

Reflecting our long-term focus and commitment to risk management, the Fund’s portfolio was well-diversified across sectors and reflected our attention to valuations. While the Fund included allocations to many of the markets’ strongest performers, we did not hold outsized allocations to these names. Rather, we remained mindful of concentration risk, reversion to the mean and market corrections. History has shown that when momentum gives way, the declines can be dramatic. This long-term approach to positioning capped upside relative to the index during the reporting period, but we believe our philosophy will serve the Fund well in the coming years.

From a sector standpoint, our commitment to eschew traditional energy names contributed favorably to relative performance versus the S&P 500 during the reporting period. The Calamos Sustainable Equities Team has long

Performance Review (continued)

believed that traditional energy companies, such as those associated with fossil fuels, represent an unattractive level of long-term risk as countries worldwide seek choices that better align with human development needs and environmental constraints. Instead, the Fund may include companies from a variety of sectors and industries that are at the cutting edge of energy innovation and positioned to capitalize on global demand.

The Fund's relative performance also benefited from its positioning in the health care sector, particularly within the biotechnology and health care services industry. The Fund was also well served by its positioning in Eli Lilly, a company at the leading edge of GLP-1 innovations. As we noted in the semi-annual report, we see exciting upside for high-quality companies such as Eli Lilly that are contributing to human development by driving better health care outcomes and are positioned to create long-term shareholder value.

In contrast to these areas of strength, the information technology sector hindered performance, with positioning in application software and IT consulting and services detracting. Additionally, although the Fund is participating in the tremendous growth potential of AI through a variety of holdings, it held smaller stakes in semiconductor companies Nvidia and Broadcom than the S&P 500 Index, reflecting our focus on managing diversification and valuation risk. Positioning in consumer discretionary also dampened returns. Our vigilance to financial and nonfinancial risk precluded investments in Tesla and Amazon, reflecting our concerns about valuations and governance.

Positioning

In terms of economic sectors, as of the end of the reporting period, the largest portfolio weights on an absolute basis are in information technology and financials. The portfolio is overweight in industrials and materials versus the index. Allocations to information technology and communication services rose during the period while allocations to consumer discretionary and consumer staples decreased.

We believe we best serve the Fund's shareholders by remaining forward-looking. Instead of investing disproportionately in recent winners, we believe the better approach is to diversify across sectors and industries. In our view, markets are not pricing risk symmetrically. Therein lies an opportunity.

Our positioning reflects vigilance to valuations and expectations as well as our commitment to adhering to our time-tested investment approach. While the Fund participates in technological advances, including opportunities in the AI ecosystem, a wide range of innovative companies are also represented in its portfolio, such as more idiosyncratic opportunities that we believe are poised for better relative performance.

Recent market trends may indicate the beginning of a shift, with momentum stocks showing signs of fatigue. If the market continues to rotate, the Fund is well-positioned in quality healthcare, industrials, and consumer stocks. Conversely, we've maintained our technology [exposure] and do have some momentum factor exposure, albeit in line with our diversified approach.

Quality stocks typically outperform late in the business cycle. As interest rates fall and bond yields drop, quality outperforms more strongly. The Fund is well positioned in quality stocks and exposed to long-term growth trends like energy efficiency, electrification, automation, and decarbonization that will endure regardless of political shifts.

In conclusion

Everyone feels confident during a bull market, and the strength in the momentum factor has been extraordinary. That said, the global economy faces changes in inflation, interest rates, globalization, corporate profits, demographics, and government finances, with uncertainties in trade and geopolitics. Markets will react accordingly, and we are mindful to the potential for mean reversions and corrections.

Report of the Investment Manager (continued)

In conclusion (continued)

Our 25 years of investment experience underpin our belief that staying true to an investment approach with an emphasis on diversification and a quality ballast will yield competitive future returns. The fundamentals of the Fund's holdings are robust, with lower debt to capital and higher return on invested capital versus the S&P500 Index . Furthermore, we are paying a market multiple for a higher-quality, more profitable portfolio. Our investment portfolio remains attractive.

Calamos Advisors

January 2025

Sources: Morningstar (Morningstar category data) and ICE BofA Global Research (convertible issuance). Past performance is no guarantee of future results.

Directors Report

Dear Shareholders,

The Directors present their report to Shareholders together with the audited financial statements of Calamos Antetokounmpo Global Funds SICAV for the financial period ended 31 December 2024. As at 31 December 2024, the total net assets of the Fund stood at \$2,274,446. There is one active Sub-Fund in total, with its own specific investment objective and portfolio, offering investors the opportunity of exposure to selected areas to meet their specific investment goals. The Board of Directors would like to take this opportunity to thank the Shareholders for their on-going support.

I. Activities during the year

During the past year, the Company launched the Sub-Fund Calamos Antetokounmpo US Sustainable Equities Fund on 12 December 2023 with one share class. On 27 March 2024, an additional 6 Share Classes were launched and none of those Share Classes are accepted as of 31 December 2024.

II. Board of Directors

The Directors of the Company are listed on page 2. The Board of Directors has delegated the management and operation of the Company to FundRock Management Company S.A., (the “Management Company”). The Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company’s investment management, administration, risk management and marketing of the Sub-Fund. The Directors are responsible for the Annual Report and the financial statements for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company.

III. Environmental Social Governance (“ESG”)

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics or having sustainable investments as their objective, the information on the environmental or social characteristics or sustainable investment is provided in appendix V.

The Board of Directors

31 March 2025



Audit report

To the Shareholders of
Calamos Antetokounmpo Global Funds SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Calamos Antetokounmpo Global Funds SICAV (the “Fund”) and its sub-fund as at 31 December 2024, and of the results of their operations and changes in their net assets for the period from 20 October 2023 (date of incorporation) to 31 December 2024 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Statement of Net Assets as at 31 December 2024;
- the Statement of Operations for the period from 20 October 2023 (date of incorporation) to 31 December 2024;
- the Statement of Changes in Net Assets for the period from 20 October 2023 (date of incorporation) to 31 December 2024;
- the Statement of Investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-fund' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2025

François Polutnik

Audited Annual Report as at 31 December 2024

Statement of Net Assets as at 31 December 2024

	Notes	Calamos Antetokounmpo US Sustainable Equities Fund ⁽¹⁾ USD	Combined USD
Assets			
Investments in securities, at market value	2(d)	2,159,851	2,159,851
Cash and liquid assets	2(b)	11,666	11,666
Dividend receivable	2(e)	1,139	1,139
Reimbursement receivable from Management Company	3(f)	199,437	199,437
Other assets		3,736	3,736
Total assets		2,375,829	2,375,829
Liabilities			
Professional fees payable	3(d)	36,097	36,097
Administrator's and transfer fees payable	3(b)	35,154	35,154
Management Company fee payable	3(a)	9,253	9,253
Unrealised depreciation on forward foreign exchange contracts	2(d)	3,694	3,694
Investment Manager fees payable	3(c)	1,900	1,900
Director fees payable	3(h)	678	678
Depositary fees payable	3(e)	117	117
Taxe d'abonnement payable	4	103	103
Accrued expenses and other liabilities		14,387	14,387
Total liabilities		101,383	101,383
TOTAL NET ASSETS		2,274,446	2,274,446

⁽¹⁾ This Sub-Fund was launched on 12 December 2023.

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Statement of Operations for the Period from 20 October 2023 (Date of Incorporation) to 31 December 2024

	Notes	Calamos Antetokounmpo US Sustainable Equities Fund ⁽¹⁾ USD	Combined USD
Income			
Dividends (net of withholding tax)	2(e)	22,895	22,895
Bank interest		441	441
Total income		23,336	23,336
Expenses			
Professional fees	3(d)	180,521	180,521
Director fees	3(h)	105,200	105,200
Regulatory fees	3(g)	100,655	100,655
Management Company fees	3(a)	92,195	92,195
Insurance fees	3(i)	70,890	70,890
Administrator's and transfer fees	3(b)	37,858	37,858
Investment Manager fees	3(c)	21,860	21,860
Taxe d'abonnement	4	449	449
Depository fees	3(e)	117	117
Other expenses	3(j)	14,430	14,430
Total expenses		624,175	624,175
Less: fee reimbursements	3(f)	(567,974)	(567,974)
Net expenses		56,201	56,201
Net investment (loss)		(32,865)	(32,865)

⁽¹⁾ This Sub-Fund was launched on 12 December 2023.

Audited Annual Report as at 31 December 2024

Statement of Changes in Net Assets for the Period from 20 October 2023 (Date of Incorporation) to 31 December 2024

	Notes	Calamos Antetokounmpo US Sustainable Equities Fund ⁽¹⁾ USD	Combined USD
Net assets at the beginning of the period		-	-
Net investment (loss)		(32,865)	(32,865)
Net realised gain/(loss)			
Investments	2(d)	58,288	58,288
Forward foreign exchange contracts	2(d)	(37,672)	(37,672)
Net change in unrealised appreciation/(depreciation)			
Investments		290,389	290,389
Forward foreign exchange contracts		(3,694)	(3,694)
Net increase in net assets resulting from operations		274,446	274,446
Net increase in net assets			
Subscriptions (Interfund transfers) ⁽²⁾		3,766,400	3,766,400
Redemptions (Interfund transfers) ⁽³⁾		(1,766,400)	(1,766,400)
Total net increase in net assets		2,000,000	2,000,000
Increase in net assets		2,274,446	2,274,446
TOTAL NET ASSETS AT THE END OF THE PERIOD		2,274,446	2,274,446

⁽¹⁾ This Sub-Fund was launched on 12 December 2023.

⁽²⁾ The subscriptions amounting to \$1,766,400 are Interfund transfers and were used to seed the share classes.

⁽³⁾ The redemptions amounting to \$1,766,400 are Interfund transfers and were used to seed the other share classes.

The accompanying notes are an integral part of these financial statements.

Audited Annual Report as at 31 December 2024

Statistical Information

	ISIN	Currency	31 December 2024		
			Total NAV	NAV per Share	Shares outstanding
Calamos Antetokounmpo US Sustainable Equities Fund⁽¹⁾					
Class A (USD) Acc ⁽²⁾	LU2696790935	USD	229,233	10.38	22,080
Class I (USD) Acc ⁽²⁾	LU2696791156	USD	232,045	10.51	22,080
Class N (USD) Acc ⁽²⁾	LU2696791230	USD	227,667	10.31	22,080
Class Z (CHF) Acc Hedged ⁽²⁾	LU2709497114	CHF	224,636	10.21	19,977
Class Z (EUR) Acc Hedged ⁽²⁾	LU2709497031	EUR	438,623	10.38	40,785
Class Z (GBP) Acc Hedged ⁽²⁾	LU2709497205	GBP	458,238	10.47	34,944
Class Z (USD) Acc ⁽³⁾	LU2696791826	USD	464,004	11.60	40,000
Total Net Assets USD			2,274,446		

⁽¹⁾ This Sub-Fund was launched on 12 December 2023.

⁽²⁾ Launched on 27 March 2024.

⁽³⁾ Launched on 12 December 2023.

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Statement of Changes in Shares (Unaudited)

	ISIN	Shares Outstanding at 20 October 2023	Subscriptions	Redemptions	Shares Outstanding at 31 December 2024
Calamos Antetokounmpo US Sustainable Equities Fund⁽¹⁾					
Class A (USD) Acc ⁽²⁾	LU2696790935	-	22,080 ⁽⁴⁾	-	22,080
Class I (USD) Acc ⁽²⁾	LU2696791156	-	22,080 ⁽⁴⁾	-	22,080
Class N (USD) Acc ⁽²⁾	LU2696791230	-	22,080 ⁽⁴⁾	-	22,080
Class Z (CHF) Acc Hedged ⁽²⁾	LU2709497114	-	19,977 ⁽⁴⁾	-	19,977
Class Z (EUR) Acc Hedged ⁽²⁾	LU2709497031	-	40,785 ⁽⁴⁾	-	40,785
Class Z (GBP) Acc Hedged ⁽²⁾	LU2709497205	-	34,944 ⁽⁴⁾	-	34,944
Class Z (USD) Acc ⁽³⁾	LU2696791826	-	200,000	(160,000) ⁽⁵⁾	40,000

⁽¹⁾ This Sub-Fund was launched on 12 December 2023.

⁽²⁾ Launched on 27 March 2024.

⁽³⁾ Launched on 12 December 2023.

⁽⁴⁾ The above subscriptions are Interfund transfers and were used to seed the share classes.

⁽⁵⁾ The above redemptions are Interfund transfers and were used to seed the other share classes.

Calamos Antetokounmpo US Sustainable Equities Fund

Statement of Investments as at 31 December 2024 (Expressed in USD)

Quantity/ Nominal Value	Description	Currency	Cost USD	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing / dealt in on another regulated market					
Common and Preferred Stocks – 94.96%					
<u>Ireland</u>					
137	Accenture Plc.	USD	47,045	48,195	2.12
70	Linde Plc.	USD	28,938	29,307	1.29
426	nVent Electric Plc.	USD	33,004	29,036	1.27
296	TE Connectivity Plc.	USD	40,881	42,319	1.86
99	Trane Technologies Plc.	USD	24,796	36,566	1.61
Total Ireland				185,423	8.15
<u>Taiwan</u>					
278	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	39,416	54,902	2.41
Total Taiwan				54,902	2.41
<u>United States</u>					
51	Adobe, Inc.	USD	31,286	22,679	1.00
840	Alphabet, Inc.	USD	113,820	159,012	6.99
146	American Tower Corp.	USD	29,988	26,778	1.18
542	Apple, Inc.	USD	105,546	135,728	5.97
212	Applied Materials, Inc.	USD	33,842	34,478	1.52
673	Ball Corp.	USD	41,366	37,102	1.63
266	Broadcom, Inc.	USD	43,970	61,669	2.71
366	Colgate-Palmolive Co.	USD	32,214	33,273	1.46
52	Costco Wholesale Corp.	USD	33,801	47,646	2.09
854	Darling Ingredients, Inc.	USD	39,359	28,771	1.27
83	Deere & Co.	USD	30,440	35,167	1.55
112	Ecolab, Inc.	USD	22,436	26,244	1.15
682	Edwards Lifesciences Corp.	USD	47,534	50,488	2.22
49	Eli Lilly & Co.	USD	30,010	37,828	1.66
196	Fiserv, Inc.	USD	38,081	40,262	1.77
432	Gilead Sciences, Inc.	USD	34,919	39,904	1.75
126	Home Depot, Inc.	USD	42,991	49,013	2.15
269	Intercontinental Exchange, Inc.	USD	32,373	40,084	1.76
210	Jack Henry & Associates, Inc.	USD	35,096	36,813	1.62
373	Merck & Co., Inc.	USD	39,646	37,106	1.63
402	Microsoft Corp.	USD	156,687	169,443	7.45
759	NVIDIA Corp.	USD	45,016	101,926	4.48
373	Otis Worldwide Corp.	USD	33,747	34,544	1.52
209	Prologis, Inc.	USD	25,613	22,091	0.97
116	Quanta Services, Inc.	USD	24,459	36,662	1.61
88	Rockwell Automation, Inc.	USD	25,025	25,150	1.11
98	S&P Global, Inc.	USD	42,682	48,807	2.15
661	Sempra	USD	49,243	57,983	2.55
178	Texas Instruments, Inc.	USD	28,508	33,377	1.47
70	Thermo Fisher Scientific, Inc.	USD	35,679	36,416	1.60
590	TJX Cos., Inc.	USD	55,204	71,278	3.13
565	Tractor Supply Co.	USD	25,180	29,979	1.32
181	Travelers Cos., Inc.	USD	34,782	43,601	1.92
72	UnitedHealth Group, Inc.	USD	38,588	36,422	1.60

The accompanying notes are an integral part of these financial statements.

Calamos Antetokounmpo US Sustainable Equities Fund

Statement of Investments as at 31 December 2024 (Expressed in USD) (continued)

Quantity/ Nominal Value	Description	Currency	Cost USD	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing / dealt in on another regulated market (continued)					
Common and Preferred Stocks – (continued)					
United States (continued)					
105	Verisk Analytics, Inc.	USD	24,757	28,920	1.27
1,079	Verizon Communications, Inc.	USD	40,945	43,149	1.90
181	Visa, Inc.	USD	47,286	57,203	2.52
171	Waste Management, Inc.	USD	30,814	34,506	1.52
172	Zoetis, Inc.	USD	32,449	28,024	1.23
Total United States				1,919,526	84.40
Total Common and Preferred Stocks				2,159,851	94.96
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				2,159,851	94.96
Total Investments				2,159,851	94.96
Other Assets Less Liabilities				114,595	5.04
Net Assets				2,274,446	100.00
Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised gain/(loss) USD
Forward Foreign Exchange Contracts on Hedged Share Classes					
USD	11,058	CHF	9,859	31.03.2025	92
USD	16,855	GBP	13,470	31.03.2025	2
USD	19,681	EUR	18,861	31.03.2025	67
CHF	214,759	USD	240,898	31.03.2025	(2,016)
GBP	385,385	USD	482,382	31.03.2025	(238)
EUR	446,996	USD	466,447	31.03.2025	(1,601)
Total Forward Foreign Exchange Contracts on Hedged Share Classes					(3,694)

State Street Bank and Trust Co is the counterparty for the Forwards.

The accompanying notes are an integral part of these financial statements.

Audited Annual Report as at 31 December 2024

Notes to the Financial Statements

1. General Information

Calamos Antetokounmpo Global Funds SICAV (the "Fund" or "SICAV") is an open-ended investment fund and has been incorporated on 20 October 2023 under Luxembourg laws as a "Société d'Investissement à Capital Variable" for an unlimited period of time. The Fund is governed by the provisions of Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments.

As at 31 December 2024, the Fund comprises of a Sub-Fund, relating to a separate investment portfolio of securities, cash and other assets. Separate classes of shares are issued in relation to the Sub-Fund.

The Board of Directors of the Fund may authorize the creation of additional Sub-Funds/share classes in the future.

The Board of Directors of the SICAV has appointed FundRock Management Company S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. FundRock Management Company S.A. was incorporated on 10 November 2004 as a corporation (*Société anonyme*) under the laws of Luxembourg for an unlimited duration. It has its registered office at 5, Heienhaff L-1736 Senningerberg.

As at 31 December 2024, the following Sub-Fund is active:

- Calamos Antetokounmpo US Sustainable Equities Fund

The below classes were launched under the Sub-Fund:

Sub-Fund	Share class	Launch date
Calamos Antetokounmpo US Sustainable Equities Fund	Class Z (USD) Acc	12 December 2023
Calamos Antetokounmpo US Sustainable Equities Fund	Class A (USD) Acc	27 March 2024
Calamos Antetokounmpo US Sustainable Equities Fund	Class I (USD) Acc	27 March 2024
Calamos Antetokounmpo US Sustainable Equities Fund	Class N (USD) Acc	27 March 2024
Calamos Antetokounmpo US Sustainable Equities Fund	Class Z (CHF) Acc Hedged	27 March 2024
Calamos Antetokounmpo US Sustainable Equities Fund	Class Z (EUR) Acc Hedged	27 March 2024
Calamos Antetokounmpo US Sustainable Equities Fund	Class Z (GBP) Acc Hedged	27 March 2024

2. Summary of Significant Accounting Policies

a) Presentation of Financial Statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

b) Cash and cash equivalents

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount there of, unless in any case the same is unlikely to be paid or received in full, in which case the value there of is arrived at after making such discount as may be considered appropriate in such case to reflect the true value there of.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

c) Calculation of the Net Asset Value

The Net Asset Value ("NAV") per Share of each Class of Shares in each Sub-Fund of the Fund shall be determined periodically by the Fund, but in any case not less than twice a month or, subject to regulatory approval, if any, no less than once a month, as the Board of Directors may determine, as further specified for each Sub-Fund in the Sub-Fund Specific Information sections.

The NAV per Share is expressed in the reference currency of each Sub-Fund/Class and, for each Class of Shares for all Sub-Funds, is determined by dividing the value of the total assets (including accrued income) of each Sub-Fund properly allocable to such Class of Shares less the total liabilities of such Sub-Fund properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on any Valuation Day. The Board of Directors may also apply dilution adjustments, swing pricing techniques as disclosed in the Prospectus of the Fund. The NAV is rounded to two decimal places, unless otherwise foreseen for a Sub-Fund in the Sub-Fund Specific Information sections.

d) Valuation of Investments

i.) Securities valuation policy

Securities listed on a recognized stock exchange or dealt in on any other regulated market that operates regularly, is recognized and is open to the public, are valued at their latest available closing prices, or, in the event that there should be several such markets, on the basis of their latest available closing prices on the main market for the relevant security. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchange. Certain investments of the Fund may, depending upon market conditions, be traded in relatively thin markets and/or in markets that experience significant volatility. As a result of these conditions, the prices used to value securities may differ from the value that would be realized if these securities were sold, and the differences could be material. Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs.

In the event that any of the securities held in the Fund portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined in the paragraph above is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles.

ii.) Derivative instruments valuation policy

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts, which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange.

Derivative instruments are stated at fair value and recognised as assets and liabilities in the statement of net assets. Gains and losses resulting from the change in the market value are reflected in the statement of operations as a component of change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

A Sub-Fund may enter into forward foreign exchange contracts. Each Sub-fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. The market value of these contracts is based on the forward exchange rate of the underlying currency on the valuation day.

2. Summary of Significant Accounting Policies (continued)

e) Dividend and interest income

Dividends are shown net of withholding tax deducted at source and are recorded as income on the ex-dividend date. Interest income, if any, is accrued on a daily basis over the life of the investment net of withholding tax.

f) Foreign currency translation

The reference currency of the Fund is USD and the combined statements are expressed in that currency. The books and records of each Sub-Fund are denominated in the reference currency of the corresponding Sub-Fund.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Fund is translated at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Fund are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Fund is converted at exchange rates prevailing at period-end.

Unrealised foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of forward foreign currency contracts and other assets and liabilities denominated in foreign currencies, which are held at period end. The realised or change in unrealised gains and losses on forward foreign exchange contracts are recognised in the statement of changes in net assets.

g) Dilution Levy and Swing Pricing

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the NAV of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the NAV per Share of a Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Share in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment and divestment activity may have a negative impact on the NAV per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

The Fund may then apply such dilution levy if on the Valuation Day, the aggregate net transactions in Shares of such Sub-Fund exceed 5% of the NAV of such Sub-Fund or in any other case where the Fund is of the opinion that the interests of existing or continuing Shareholders and potential Shareholders require the imposition of a dilution levy. The dilution levy policy will be defined by the Fund and its application may be delegated for the Sub-Fund concerned. The dilution levy to be applied is not expected to exceed 3 % of the NAV per share and is payable to the Sub-Fund concerned. However, the Fund may decide to go beyond this limit or any other limit set forth in any relevant Sub-Fund supplement in exceptional circumstances (such as, but not limited to, higher market volatility) to protect Shareholders' interests.

During the period the Sub-Fund did not apply a dilution levy.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

g) Dilution Levy and Swing Pricing (continued)

By applying the "swing pricing" methodology the NAV per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Swing Factor will have the following effect on subscriptions or redemptions:

On a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the NAV per Share will be adjusted upwards by the Swing Factor; and

On a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the NAV per Share will be adjusted downwards by the Swing Factor.

The Sub-Fund has not adopted a swing price policy and has no intention on applying swing pricing.

h) Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are calculated on the average cost basis.

3. Fees and expenses

a) Management Company fee

A Management Company Fee payable in 12 monthly payments, calculated on the last NAV of the month of each sub-fund.

The fee payable is subject to a minimum monthly fee of EUR 4,583 per Sub-Fund.

b) Administrator's and transfer fees

The Company pays Administration fees based on a tiered NAV tariff, specific Central Administration functions and subject to minimum fee values, and pays Transfer Agency fees based on the volume of transactions, number of holdings and subject to minimum fee values.

The UCI Administrator receives out of the assets of the Sub-Fund an annual fee of 0.015% of the NAV for assets ranging from USD 0 to USD 500 million, subject to a minimum annual fee of USD 120,000 which may apply. For the avoidance of doubt, the minimum annual fee is waived for the first 12 months.

A fee of USD 750 per month is charged for any additional non-base currency share class.

The Administrator's fees accrue daily and are paid monthly in arrears.

c) Investment Manager fees

The Investment Manager is paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of 0.95% per annum of the NAV of Class N Shares and Class I Shares of the Sub-Fund.

Notes to the Financial Statements (continued)

3. Fees and expenses (continued)

c) Investment Manager fees (continued)

The Investment Manager is paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of 1.75% per annum of the NAV of Class A Shares of the Sub-Fund.

The Investment Manager is paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of 0.85% per annum of the NAV of Class Z Shares of the Sub-Fund.

In respect of the Class X Shares, the Investment Manager is not entitled to an investment management fee.

d) Professional fees

The caption "Professional fees" are mainly composed of legal and audit fees.

e) Depositary's fees

The Depositary is entitled to receive depositary fees out of the assets of the Sub-Fund, pursuant to the Depositary Agreement and in accordance with usual market practice. Notwithstanding such fees, the Depositary receives customary banking fees for transactions. The fees payable to the Depositary do not include the fees to be paid to the correspondents of the Depositary and shall be calculated on the net assets of the Sub-Fund. The Sub-Fund pays the Depositary a fee which is divided into two categories: i) An annual safekeeping fee of 0.005% billed and payable monthly based on the NAV at the end of the month. ii) A monthly variable fee based on activity for payments, wires and securities settlements.

f) Reimbursement of expenses

The Investment Manager has agreed on a voluntary basis, to the extent that the Ongoing Charges per Class exceed the percentage for each Class noted below during a financial year, to pay such excess amount. The Investment Manager may at any time decide to change or discontinue the payment of such excess amount, in which case the Shareholders will be notified accordingly.

The Maximum Ongoing charges for class A, I, N and Z are 2.10% 1.30%, 2.55% and 1.20% per annum respectively.

g) Regulatory fees

The Fund pays an annual fee to regulatory authorities.

h) Director fees

The Fund pays fees to the Directors on a semi-annual basis.

i) Insurance fees

The Fund pays an annual fee for Directors and Officers (D&O) and Errors and Omissions (E&O) insurance.

j) Other expenses

Other expenses included, but are not limited to, publication fees, shareholder tax services, distribution fees, and any other expenses, as stated in the Prospectus.

All of these expenses are paid directly from the relevant Sub-Fund assets and are reflected in NAV calculations.

Notes to the Financial Statements (continued)

4. Taxation

Under legislation and regulations prevailing in Luxembourg, the Fund's assets are only, subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum. A reduced tax d'abonnement of 0.01% p.a. of their net assets calculated and payable at the end of each quarter is applicable to (i) Sub-Funds or Classes whose Shares are only issued to Institutional Investors within the meaning of Article 174 of the 2010 Law, (ii) Sub-Funds whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both, (iii) Sub-Funds whose purpose is to invest in micro finance.

The tax d'abonnement is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The applicable rate of the tax d'abonnement is specified for each Class in the Prospectus. An exemption from the tax d'abonnement applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds which in turn are subject to a tax d'abonnement.

Income received by the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the Fund's assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

5. Transaction Costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Transaction costs for fixed income investments, forward currency exchange contracts and other derivative contracts are not separately identifiable. Depository based transaction costs are included in Depository and administrative fees in the Statement of Operations and Changes in Net Assets. Transaction costs are recognised in the Statement of Operations and Changes in Net Assets as part of net realised gain/(loss) on investment securities.

For the period from 20 October 2023 (date of incorporation) to 31 December 2024, the following Sub-Fund incurred transaction costs related to purchase or sale of securities as follows:

Sub-Fund	Currency	Transaction cost
Calamos Antetokounmpo US Sustainable Equities Fund ⁽¹⁾	USD	268

⁽¹⁾ This Sub-Fund was launched on 12 December 2023.

6. Significant Events

During the period, the Sub-Fund Calamos Antetokounmpo US Sustainable Equities Fund was launched on 12 December 2023.

Thibault Grégoire resigned as the Director – Chief Financial Officer of FundRock Management Company S.A. on 15 September 2023 and Frank De Boer joined as the Executive Director for FundRock Management Company S.A. on 15 December 2023.

7. Subsequent Events

FundRock Management Company S.A. has changed its registered office from 33, rue de Gasperich L-5826 Hesperange to 5, Heienhaff L-1736 Senningerberg with effect from 1st January 2025.

Effective 30 January 2025, Dirk Franz is appointed as an independent Non-Executive Director of the Management Company.

Appendix I - Risk Disclosure Information (Unaudited)

As required by the CSSF Circular 18/698 regulation, the Board of Directors of the Company needs to determine the global risk exposure of the Sub-Fund either by applying the commitment approach or the Value at Risk (VaR) approach.

The method used to calculate the global risk exposure for the Sub-Fund of the Company is the commitment approach.

Appendix II - Securities Financing Transaction Regulation (Unaudited)

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

Appendix III - Remuneration Policy (Unaudited)

FundRock Management Company S.A.

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2024 paid by

FundRock to its staff: EUR 9,805,298

Fixed remuneration: EUR 9,486,232

Variable remuneration: EUR 319,066

Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

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Appendix IV - Additional information for Swiss investors (Unaudited)

Representative

The representative in Switzerland is FundRock Switzerland SA, Route de Cite-Ouest 2, 1196 Gland, Switzerland.

Paying Agent

The paying agent in Switzerland is **Banque Cantonale de Geneve**, Quai de l'Île 17, CH-1204 Geneva.

The prospectus, constitutional documents, Key Information Document, the list of purchase and sales and the annual and semi-annual reports of the Fund may be obtained free of charge from the representative.

The TER is calculated according to the Swiss Asset Management Association (AMAS) Guidelines applying average total net assets.

Total Expense Ratio	ISIN	Currency	TER in %
Calamos Antetokounmpo US Sustainable Equities Fund⁽¹⁾			
Class A (USD) Acc ⁽²⁾	LU2696790935	USD	2.10%
Class I (USD) Acc ⁽²⁾	LU2696791156	USD	1.30%
Class N (USD) Acc ⁽²⁾	LU2696791230	USD	2.55%
Class Z (CHF) Acc Hedged ⁽²⁾	LU2709497114	CHF	1.20%
Class Z (EUR) Acc Hedged ⁽²⁾	LU2709497031	EUR	1.20%
Class Z (GBP) Acc Hedged ⁽²⁾	LU2709497205	GBP	1.20%
Class Z (USD) Acc ⁽³⁾	LU2696791826	USD	1.20%

⁽¹⁾This Sub-Fund was launched on 12 December 2023.

⁽²⁾Launched on 27 March 2024.

⁽³⁾Launched on 12 December 2023.

Fund Performance	ISIN	Currency	Since Inception	2024	2023
Calamos Antetokounmpo US Sustainable Equities Fund					
Class A (USD) Acc	LU2696790935	USD	3.80%	-	-
Class I (USD) Acc	LU2696791156	USD	5.10%	-	-
Class N (USD) Acc	LU2696791230	USD	3.10%	-	-
Class Z (CHF) Acc Hedged	LU2709497114	CHF	2.10%	-	-
Class Z (EUR) Acc Hedged	LU2709497031	EUR	3.80%	-	-
Class Z (GBP) Acc Hedged	LU2709497205	GBP	4.70%	-	-
Class Z (USD) Acc	LU2696791826	USD	15.11%	13.06%	2.60%

The Performance of share classes are calculated according to the Swiss Asset Management Association (AMAS).

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.

Appendix V - Sustainable Finance Disclosure Regulation (Unaudited)

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”).

Disclosures are set out below using the SFDR regulatory technical standards (RTS) (2023/363) template for Sub-Funds of the SICAV which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at 31 December 2024.

The SFDR Article which each Sub-Fund of the Fund was subject to in respect of disclosure requirements under SFDR and the EU Taxonomy Regulation during the year ending 31 December 2024 is set out in the following disclosure.

The investments underlying the Article 6 products do not take into account the EU criteria for environmentally sustainable economic activities.

Under Article 8 (1):

- Calamos Antetokounmpo US Sustainable Equities Fund

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Calamos Antetokounmpo Global Funds SICAV – Calamos Antetokounmpo US Sustainable Equities Fund Legal entity identifier: 529900LRR12QAAXP614

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 87% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics of product contribution to a sustainable economy; product lifecycle innovation; operational efficiencies; inclusive finance; health and basic services (the “E/S Characteristics”).

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. Product Contribution to a Sustainable Economy – whether the investment achieves a score above a 3 (out of 5)
2. Product Lifecycle Innovation – whether the investment achieves a score above a 3 (out of 5)
3. Operational Efficiencies – whether the investment achieves a score above a 3 (out of 5)
4. Inclusive Finance – whether the investment achieves a score above a 3 (out of 5)
5. Ensuring Health – whether the investment achieves a score above a 3 (out of 5)
6. Providing Basic Services – whether the investment achieves a score above a 3 (out of 5)

At the end of Q42024, all of the sustainable investments, that is all of the issuers that past the DNSH, good governance screens met the environmental and social characteristics, as defined above. According to the original SFDR Annex, the Sub-Fund intended to have 69% met Environmental and 10% met Social. As of Q424, 72% met the Environmental and 15% met the Social. Of the issuers meeting the Environmental Characteristics, 18% contribute to the Product Contribution to a Sustainable Economy definition/score; 46% contribute to Product Life Innovation; and 8% contribute to Operational Efficiencies. For the Social Characteristics, 4% are categorized as Inclusive Finance; 8% Ensuring Health and 3% Providing Basic Services.

● ***...and compared to previous periods?***

Not applicable as first report of first financial year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Investment Manager employed an integrated, fundamental, and proprietary three-pronged sustainability research process to evaluate and select investments which it believes promote certain of the E/S Characteristics. The process consisted of:

1. Exclusionary Screens:
2. Materiality Assessment:
3. Environmental and Social Impact Scoring:

The sustainable investments in which the Sub-Fund invested have in particular contributed to the environmental objective under the Taxonomy Regulation of climate change mitigation and have contributed to a sustainable economy; product lifecycle innovation; operational efficiencies; inclusive finance; and the provision of health and basic services. Sustainable investments were evaluated through the Investment Manager's materiality assessment and environmental and social impact scoring process. A sustainable investment must score through the scoring process

(set out above) above a 3 (out of 5) in one or more of the 3 environmental and/or 3 social strategies and be evaluated for good governance practices as well as doing no significant harm in accordance with the Investment Manager’s DNSH and good governance process as well as PAI analysis.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager has applied a proprietary process in evaluating whether or not an investment does no significant harm (**DNSH**) in relation to any environmental or social objective, which is built utilizing data obtained from third parties such as ISS ESG (the responsible investment arm of Institutional Shareholder Services Inc.) across a number of factors. The factors that have been assessed include: (a) governance controversies such as verified involvement in issues such as bribery, money laundering and child and forced labour; (b) significant involvement with controversial weapons such as verified involvement in the manufacture of cluster munitions and chemical or biological weapons; (c) significant involvement in the fossil fuel sector by reference to revenue derived from such activities as extraction, production or distribution of oil, gas or coal; (d) engagement in controversial business practices such as significant involvement in the alcohol, tobacco, or gambling sectors; (e) evidence of unresolved breaches of international norms based standards; and (f) For the purposes of the above “significant involvement” was defined as a maximum revenue percentage of 5% from one or more of the above-listed industries/business activities. SDG Impact was evaluated by reference to the level of revenue an issuer generates from products/services contributing to at least one SDG which promote(s) the aforementioned E/S characteristics. The proprietary process included analysing investments against PAI indicators and alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund looked at each adverse impacts indicator set out in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 (the **RTS**) (**RTS PAIs**) on an issuer-by-issuer basis. The Sub-Fund evaluated such data against market peers as well as peer/industry performance where available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Utilizing ISS's NBR screen, which "Assesses companies' adherence to international norms on human rights, labor standards, environmental protection and anti-corruption set out in the UN Global Compact and OECD Guidelines" all sustainable investments which the Sub-Fund invested were evaluated across two metrics prior to any investment being made. The metrics were: (1) the share of investments in investee companies that have been involved in violations of the UN Guiding Principles on Business and Human Rights (the **UNGP**) or the OECD Guidelines for Multinational Enterprises; and (2) the share of investments in investee companies without policies to monitor compliance with the UNGP or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGP or OECD Guidelines for Multinational Enterprises.

At the end Q424, Alphabet failed this screen. As such, Alphabet was not considered as an issuer that Aligned with the DNSH/GG screen and was not considered a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors as part of its investment process including through application of exclusionary screens and the Investment Manager's materiality assessment and environmental and social impact scoring. Materiality was determined by available data and industry relevance and the principal adverse impacts are assessed against market and industry performance. Issuers with certain principal adverse impacts were excluded while others are marked

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

for continued analysis and engagement.

The RTS PAIs the Sub-Fund had considered were: greenhouse gas emissions (scope 1, 2 and 3); exposure to the fossil fuel sector; activities negatively affecting biodiversity-sensitive areas; violations of and lack of compliance processes and mechanisms in respect of social norms including the UN Global Compact and the OECD Guidelines for

Multinational Enterprises; board diversity metrics; and exposure to controversial weapons (the foregoing currently align with the following RTS PAIs: 1, 2, 3, 4, 7, 10, 11, 13, and 14). Other RTS PAIs were not taken into account.

With regard to PAI 10 (“Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”) issuers with verified failures to respect established norms as well as very severe controversies were excluded from investment by the Sub-Fund.

With regard to PAI 11 (“Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises”) issuers with a lack of processes and compliance mechanisms were flagged for continued analysis and engagement.]

As of the close of Q424, 9% of the issuers were flagged for exposure to the fossil fuel sector; 0% for activities negatively affecting biodiversity-sensitive areas; 2% for violations of OECD guidelines; 13% for lack of compliance processes and mechanisms in respect of social norms including the UN Global Compact and the OECD Guidelines for Multinational Enterprises; and 16% of issuers had less than 30% female s on the Board of Directors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **Q42024**



What were the top investments of this financial product?

Utilizing Bloomberg, as of 12/31/24, the top 10 investments by weight are as follows:

Largest investments	Sector	% Assets	Country
<i>Microsoft Corp.</i>	<i>IT</i>	<i>7.78%</i>	<i>USA</i>
<i>Alphabet, Inc.</i>	<i>Comms</i>	<i>7.30%</i>	<i>USA</i>
<i>Apple, Inc.</i>	<i>IT</i>	<i>6.23%</i>	<i>USA</i>
<i>NVIDIA Corp.</i>	<i>IT</i>	<i>4.68%</i>	<i>USA</i>
<i>TJX Cos., Inc.</i>	<i>Consumer</i>	<i>3.27%</i>	<i>USA</i>
<i>Broadcom, Inc.</i>	<i>IT</i>	<i>2.83%</i>	<i>USA</i>
<i>Sempra</i>	<i>Utilities</i>	<i>2.66%</i>	<i>USA</i>
<i>Visa, Inc.</i>	<i>Financial</i>	<i>2.63%</i>	<i>USA</i>
<i>Taiwan Semi</i>	<i>IT</i>	<i>2.52%</i>	<i>Taiwan</i>
<i>Edwards</i>	<i>Health</i>	<i>2.32%</i>	<i>USA</i>

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of Q424, the following issuers and associated issuer weights did not meet the DNSH/GG screens and therefore were not considered sustainable investments. As a result 87% of the Sub-Fund were sustainability-related investments.



IssuerName	Weight
Sempra	2.66
Costco Wholesale Corporation	2.19
Alphabet Inc.	7.30

● **What was the asset allocation?**

As of Q424, the Sub-Fund has invested a minimum of 95% of its net asset value in investments which promote the E/S Characteristics through application of its investment strategy. The Sub-Fund had a minimum of 80% its net asset value constituting sustainable investments. 1% of the net asset value comprised environmentally sustainable economic activities under the Taxonomy Regulation. A minimum of 69% of the net asset value comprised environmentally sustainable investments (but not within the meaning of the Taxonomy Regulation) and a minimum of 1% of the net asset value comprised socially sustainable investments. The remaining 5% of the Sub-Fund's net asset value were held in cash or cash equivalent investments. The Sub-Fund was unable to meet the 1% Taxonomy aligned commitment.

Actual results as of Q424 are as follows:

99% #1 Aligned with E/S Characteristics

1% #2 Other - cash

- 87% #1A – Sustainable Investments

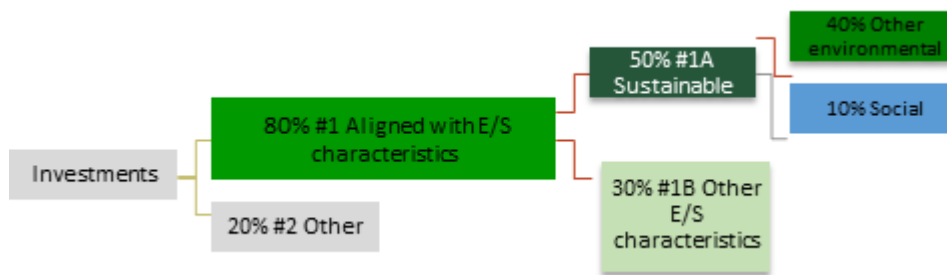
- 12% #1B Other E/S characteristics

- 0% Taxonomy Aligned

-72% Other Environmental

- 15% social

Additionally, to reflect the new ESMA regulations, commencing in Q12025, the Sub Fund intends to utilize a new asset allocation diagram, see below.



```

    graph LR
      Investments --> A[95% #1 E/S characteristics]
      Investments --> B[5% #2 Other]
      A --> C["[80%] #1A Sustainable"]
      A --> D["[20%] #1B Other E/S characteristics"]
      C --> E[1% Taxonomy-aligned]
      C --> F[40% Other environmental]
      C --> G[10% Social]
  
```

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

As of 12/31/24, the Sub-Fund by Economic Sector – note, no investments in Energy and .88% in Cash (Not Classified)

	9.28
Communication Services	
Telecommunication Services	1.98
Media & Entertainment	7.3
Consumer Discretionary	6.9
Consumer Discretionary Distribution & Retail	6.9
Consumer Staples	5.03
Consumer Staples Distribution & Retail	2.19

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Food, Beverage & Tobacco	1.32
Household & Personal Products	1.53
Energy	
Financials	12.24
Financial Services	10.24
Insurance	2
Health Care	12.22
Health Care Equipment & Services	3.99
Pharmaceuticals, Biotechnology & Life Sciences	8.23
Industrials	11.96
Capital Goods	9.05
Commercial & Professional Services	2.91
Information Technology	32.34
Software & Services	11.03
Technology Hardware & Equipment	8.17
Semiconductors & Semiconductor Equipment	13.14
Materials	4.25
Materials	4.25
Real Estate	2.24
Equity Real Estate Investment Trusts (REITs)	2.24
Utilities	2.66
Utilities	2.66
Not Classified	0.88
Cash	0.88



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's minimum proportion for sustainable investments with an environmental objective that are consistent with the EU Taxonomy contributing to climate change mitigation is 0%. In the first instance, these Taxonomy Aligned Investments will be in investments which contribute to the objective of climate change mitigation within the meaning of Article 9 of the Taxonomy Regulation; however, the Taxonomy Regulation environmental objectives to which the Taxonomy Aligned Investments contribute may change over time, particularly as the technical screening criteria for all the environmental objectives under the Taxonomy Regulation become available.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

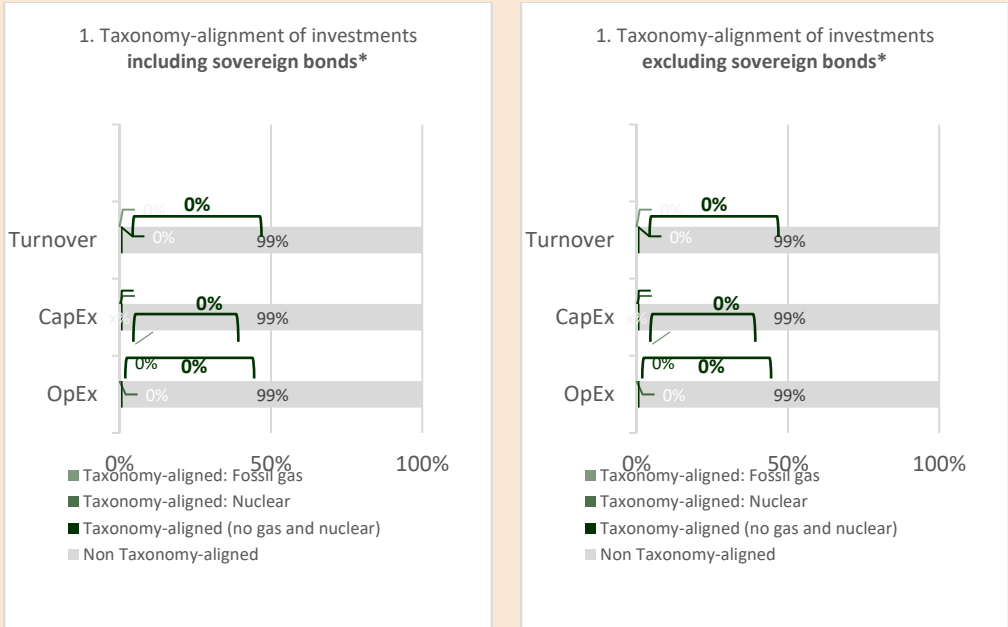
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as first report of first financial year.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The minimum share of the net asset value of the Fund constituting sustainable investments with an environmental objective not aligned with the EU Taxonomy was 72%.



What was the share of socially sustainable investments?

The minimum share of the net asset value of the Fund constituting socially sustainable investments was 15%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of Q424, “#2 Other” was .88% cash. This percentage was comprised investments that in cash or cash-equivalent investments that were also held for the purpose of liquidity management and/or derivatives used to hedge the Sub-Fund’s exposure to various risks. There were no minimum environmental or social safeguards in place in respect of such cash assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No reference benchmark has been designated for the purpose of attaining the E/S Characteristics promoted by the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.