

CALAMOS®

Calamos Antetokounmpo Global Funds SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

For the Period from 12 December 2023 (Date of Incorporation)
to 30 June 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.

Semi-Annual Report as at 30 June 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

Director

Michel Marcel Marie Vareika,
Independent Director

Director

Alex Vilchez,
Independent Director

Director

John Harry Sianis,
Director of Calamos Antetokounmpo Asset
Management LLC

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Michel Marcel Marie Vareika
Chairman, Independent Non-Executive Director

Members

Karl Fuehrer
Director, Global Head of investment Management
Oversight

Thibault Grégoire (Until 15 December 2023)
Director – Chief Financial Officer

Frank DE BOER (From 15 December 2023)
Executive Director

Carmel McGovern
Independent Non-Executive Director

David Rhydderch
Non-Executive Director

THE COMPANY

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

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
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L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

In Luxembourg

Dechert (Luxembourg) LLP
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L-2227 Luxembourg
Grand Duchy of Luxembourg

In United States of America

Dechert LLP
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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 Sub-Investment Manager

Market Review

During the semiannual period ending 30 June 2024, investors focused on data that pointed to normalizing inflation and softening economic growth. Against this backdrop, the market-capitalization weighted S&P 500 Index rose 15.29%, led by a handful of high-momentum technology-oriented mega-cap stocks with artificial intelligence (“AI”) tailwinds. For the reporting period, just six stocks accounted for 28% of the S&P 500 Index’s market cap and for more than 60% of returns. Meanwhile, most stocks within the US equity market posted much more modest results, as illustrated by the S&P 500 Equal Weighted Index’s return of 5.08% for the semiannual period.

Sub-Fund Overview

The Sub-Fund Calamos Antetokounmpo US Sustainable Equities Fund (the “Fund”) pursues long-term capital appreciation by investing in a portfolio of globally leading companies 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.

Although the Fund launched in December of 2023, it 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, consistently applied 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 six-month reporting period ended 30 June 2024, the Fund returned 10.82% (Accumulating Class Z shares, USD). In a narrow market driven by momentum, the Fund’s well-diversified portfolio of high-quality companies lagged the market-cap-weighted S&P 500 Index although it outperformed the equal-weighted index.

During the reporting period, the Fund benefitted from its positioning in the health care sector, including its stake in Eli Lilly, a company at the leading edge of GLP-1 innovations. We see exciting upside for high-quality companies such as Eli Lilly and believe that companies that are contributing to human development by driving better health care outcomes are positioned to create long-term shareholder value. The Fund’s avoidance of traditional energy names also proved advantageous. The Calamos Sustainable Equities Team believes that traditional energy companies, such as those associated with fossil fuels, represent an unattractive level of long-term risk as countries around the world seek more sustainable choices that better align with human development needs and environmental constraints. Instead, the Fund invests selectively in industrials and materials companies that can benefit from energy innovation and overall global demand.

In contrast to these areas of strength, the information technology sector was an overall drag on relative performance. Although the Fund is participating in the tremendous growth potential of AI, it held a smaller stake in Nvidia than the S&P 500 Index. The underweight to Nvidia, which was still approximately 3% of the Fund’s portfolio over the course of the six-month period, had a more significant impact on the relative performance of the Fund’s information technology positioning than the cumulative relative contributions of all other Fund positioning decisions within the sector. That is, all other Fund holdings in information technology cumulatively were slightly additive to relative performance. Security selection in the financials sector also hindered relative performance, as transaction-oriented holdings lagged over the period.

Positioning

Our team has positioned the Fund to participate not only in technology growth (including in the AI ecosystem) but also in a breadth of innovation, including more idiosyncratic opportunities. Looking forward, we believe the Fund is well positioned to benefit from better relative performance of other economic sectors.

We do not expect the narrow markets of the reporting period to last. It's rare for momentum rallies to persist for a long time, and when they reverse, the downturns can be dramatic, as we saw when the dot-com bubble collapsed. In the second half of the year, we expect big tech's profit growth to slow, opening the door to broader market leadership. Meanwhile, sectors like materials and health care are positioned for significant profit growth in the fourth quarter after contracting in the first.

The Fund maintains a focus on quality because our team is confident that fundamentals will prevail and that investors will recognize the merits of a wider group of high-quality companies. Meanwhile, we believe that diversification will continue to be an essential strategy for mitigating unsystematic risk with better potential for achieving more consistent, higher risk-adjusted returns. Encouragingly, the Fund's approach gained traction over the course of the reporting period, a trend that we believe will continue.

Calamos Advisors

July 2024

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

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Statement of Net Assets as at 30 June 2024

	Notes	Calamos Antetokounmpo US Sustainable Equities Fund ⁽¹⁾ USD
Assets		
Investments in securities, at market value	2(d)	2,168,921
Cash and liquid assets	2(b)	27,035
Formation expenses, net of amortisation	3(g)	12,882
Dividend receivable	2(e)	1,108
Reimbursement receivable from Management Company	3(f)	130,125
Total assets		2,340,071
Liabilities		
Management Company fee payable	3(a)	28,052
Administrator's and transfer fees payable	3(b)	12,000
Investment Manager fees payable	3(c)	10,638
Net unrealised on forwards depreciation	3(a)	3,386
Formation expenses, net of amortisation	3(g)	1,601
Depositary bank fees payable	3(e)	680
Taxe d'abonnement payable	4	67
Accrued expenses and other liabilities		16,510
Total liabilities		72,934
TOTAL NET ASSETS		2,267,137

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

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

Semi-Annual Report as at 30 June 2024

Statement of Operations for the Period 12 December 2023 (Date of Sub-Fund Launch) to 30 June 2024

	Notes	Calamos Antetokounmpo US Sustainable Equities Fund ⁽¹⁾ USD
Income		
Dividends (net of withholding tax)	2(e)	12,980
Total income		12,980
Expenses		
Director fees	3(i)	52,468
Management Company fees	3(a)	41,250
Regulatory fees	3(h)	19,928
Administrator's and transfer fees	3(b)	12,000
Investment Manager fees	3(c)	10,638
Professional fees	3(d)	10,000
Amortisation of formation expenses	3(g)	1,601
Depositary fees	3(e)	1,295
Taxe d'abonnement	4	240
Other expenses	3(j)	11,945
Total expenses		161,365
Less: fee reimbursements	3(f)	(130,125)
Net expenses		31,240
Net investment (loss)		(18,260)

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

Semi-Annual Report as at 30 June 2024

Statement of Changes in Net Assets for the Period 12 December 2023 (Date of Sub-Fund Launch) to 30 June 2024

	Notes	Calamos Antetokounmpo US Sustainable Equities Fund ⁽¹⁾ USD
Net assets at the beginning of the period		-
Net investment (loss)		(18,260)
Net realised gain		
Investments	2(d)	19,161
Net change in unrealised appreciation/(depreciation)		
Investments		269,622
Forward foreign exchange contracts		(3,386)
Net increase in net assets resulting from operations		267,137
Net increase in net assets		
Subscriptions		3,766,400
Redemptions (Interfund transfers)		(1,766,400)
Total net increase in net assets		2,000,000
Increase in net assets		2,267,137
TOTAL NET ASSETS AT THE END OF THE PERIOD		2,267,137

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

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

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Statistical Information

	ISIN	Currency	31 December 2023		30 June 2024	
			Total NAV	NAV per Share	Total NAV	NAV per Share
Calamos Antetokounmpo US Sustainable Equities Fund⁽¹⁾						
Class A USD Acc ⁽²⁾	LU2696790935	USD	-	-	226,810	10.27
Class I USD Acc ⁽²⁾	LU2696791156	USD	-	-	227,753	10.31
Class N USD Acc ⁽²⁾	LU2696791230	USD	-	-	226,281	10.25
Class Z CHF Acc H ⁽²⁾	LU2709497114	CHF	-	-	227,241	10.22
Class Z EUR Acc H ⁽²⁾	LU2709497031	EUR	-	-	448,844	10.28
Class Z GBP Acc H ⁽²⁾	LU2709497205	GBP	-	-	455,245	10.31
Class Z USD Acc ⁽³⁾	LU2696791826	USD	2,052,107	10.26	454,963	11.37
Total Net Assets USD			2,052,107		2,267,137	

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

⁽²⁾ These classes were launched on 27 March 2024.

⁽³⁾ This class was launched on 12 December 2023.

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Statement of Changes in Shares

	ISIN	Shares Outstanding at 12 December 2023	Subscriptions	Redemptions	Shares Outstanding at 30 June 2024
Calamos Antetokounmpo US Sustainable Equities Fund⁽¹⁾					
Class A USD Acc ⁽²⁾	LU2696790935	-	22,080	-	22,080
Class I USD Acc ⁽²⁾	LU2696791156	-	22,080	-	22,080
Class N USD Acc ⁽²⁾	LU2696791230	-	22,080	-	22,080
Class Z CHF Acc H ⁽²⁾	LU2709497114	-	19,977	-	19,977
Class Z EUR Acc H ⁽²⁾	LU2709497031	-	40,785	-	40,785
Class Z GBP Acc H ⁽²⁾	LU2709497205	-	34,944	-	34,944
Class Z USD Acc ⁽³⁾	LU2696791826	-	200,000	(160,000) ⁽⁴⁾	40,000

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

⁽²⁾ These classes were launched on 27 March 2024.

⁽³⁾ This class was launched on 12 December 2023.

⁽⁴⁾ 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 30 June 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 – 95.67%					
<u>Ireland</u>					
143	Accenture Plc.	USD	49,082	43,388	1.91
70	Linde Plc.	USD	28,704	30,717	1.36
99	Trane Technologies Plc.	USD	24,083	32,564	1.44
Total Ireland				106,669	4.71
<u>Switzerland</u>					
292	TE Connectivity Ltd.	USD	40,208	43,926	1.94
Total Switzerland				43,926	1.94
<u>Taiwan</u>					
440	Taiwan Semiconductor Manufacturing Co, Ltd.	USD	62,288	76,476	3.37
Total Taiwan				76,476	3.37
<u>United States</u>					
52	Adobe, Inc.	USD	32,130	28,888	1.27
835	Alphabet, Inc.	USD	112,016	152,095	6.71
143	American Tower Corp.	USD	29,171	27,796	1.23
565	Apple, Inc.	USD	109,193	119,000	5.25
291	Applied Materials, Inc.	USD	46,338	68,673	3.03
382	Ball Corp.	USD	22,009	22,928	1.01
360	Colgate-Palmolive Co.	USD	31,372	34,934	1.54
63	Costco Wholesale Corp.	USD	40,381	53,549	2.36
847	Darling Ingredients, Inc.	USD	39,363	31,127	1.37
82	Deere & Co.	USD	29,852	30,638	1.35
113	Ecolab, Inc.	USD	22,317	26,894	1.19
407	Edwards Lifesciences Corp.	USD	29,910	37,595	1.66
58	Eli Lilly & Co.	USD	34,855	52,512	2.32
435	Gilead Sciences, Inc.	USD	35,103	29,845	1.32
128	Home Depot, Inc.	USD	43,250	44,063	1.94
272	Intercontinental Exchange, Inc.	USD	32,370	37,234	1.64
74	Intuit, Inc.	USD	44,457	48,634	2.14
215	Jack Henry & Associates, Inc.	USD	35,860	35,694	1.57
702	LKQ Corp.	USD	31,984	29,196	1.29
379	Merck & Co, Inc.	USD	40,163	46,920	2.07
394	Microsoft Corp.	USD	152,994	176,098	7.77
730	NVIDIA Corp.	USD	36,682	90,184	3.98
391	Otis Worldwide Corp.	USD	35,147	37,638	1.66
207	Prologis, Inc.	USD	25,384	23,248	1.02
145	Quanta Services, Inc.	USD	30,337	36,843	1.62
88	Rockwell Automation, Inc.	USD	25,076	24,225	1.07
98	S&P Global, Inc.	USD	42,354	43,708	1.93
643	Sempra	USD	47,554	48,907	2.16
193	Target Corp.	USD	26,659	28,572	1.26
260	Texas Instruments, Inc.	USD	41,367	50,578	2.23
86	Thermo Fisher Scientific, Inc.	USD	43,274	47,558	2.10
654	TJX Cos, Inc.	USD	60,361	72,006	3.18
114	Tractor Supply Co.	USD	25,021	30,780	1.36

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

Calamos Antetokounmpo US Sustainable Equities Fund

Statement of Investments as at 30 June 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)					
179	Travelers Cos, Inc.	USD	33,957	36,398	1.60
74	UnitedHealth Group, Inc.	USD	39,538	37,685	1.66
106	Verisk Analytics, Inc.	USD	24,852	28,572	1.26
1,059	Verizon Communications, Inc.	USD	39,703	43,673	1.93
217	Visa, Inc.	USD	56,533	56,956	2.51
190	Waste Management, Inc.	USD	34,004	40,535	1.79
170	Zoetis, Inc.	USD	32,043	29,471	1.30
Total United States				1,941,850	85.65
Total Common and Preferred Stocks				2,168,921	95.67
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				2,168,921	95.67
Total Investments				2,168,921	95.67
Other Assets Less Liabilities				98,216	4.33
Net Assets				2,267,137	100.00
Currency bought	Amount bought	Currency sold	Amount sold	Maturity Date	Unrealised appreciation/ (depreciation) USD
Forward Foreign Exchange Contracts					
USD	6,449	EUR	5,992	27.09.2024	5
CHF	202,143	USD	228,714	27.09.2024	(1,374)
GBP	360,053	USD	457,087	27.09.2024	(1,654)
EUR	423,507	USD	455,809	27.09.2024	(363)
Total Forward Foreign Exchange Contracts					(3,386)

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

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

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.

The Fund comprises various Sub-Funds, each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of shares are issued in relation to the Sub-Funds.

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 33, rue de Gasperich, L-5826 Hesperange.

As at 30 June 2024, the following Sub-Fund is active:

- Calamos Antetokounmpo US Sustainable Equities Fund

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 thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

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 Net Asset Value 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.

2. Summary of Significant Accounting Policies (continued)

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.

Forward foreign exchange contracts: The market value of these contracts is based on the forward exchange rate of the underlying currency on the valuation day.

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 is accrued on a daily basis over the life of the investment.

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.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

f) Foreign currency translation (continued)

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 foreign currency 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 foreign exchange are recognised in the statement of operations and changes in net assets.

g) Swing Pricing

There was no Swing Pricing applied during the period.

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

The Sub-Fund will pay the Management Company a fee, which will not exceed the percentage in the table below, per annum of the net assets of the Sub-Fund, as determined on the last business day of the month. The Management Company fee accrues daily and is paid monthly in arrears.

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

Sub-Fund	Management Company Fee in %
Calamos Antetokounmpo US Sustainable Equities Fund	0.04

b) Administrator's fees

The Administrator's fee shall be calculated on the net assets of the Sub-Fund. Further, additional transaction and maintenance fees for transfer agency services may be levied by the UCI Administrator.

The UCI Administrator will receive out of the assets of the Sub-Fund an annual fee of 0.15% of the Net Asset Value 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 year will also be charged for any additional share class.

The Sub-Fund will further pay the UCI Administrator an annual fee of USD 42,900 in relation to its registrar services.

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

3. Fees and expenses (continued)

c) Investment Management fees

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

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

The Investment Manager will be paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of 0.85% per annum of the Net Asset Value 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-Funds, pursuant to the Depositary Agreement and in accordance with usual market practice. Notwithstanding such fees, the Depositary will receive 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 will pay the Depositary a fee which is divided into two categories: i) An annual safekeeping fee up to 0.05% billed and payable monthly based on the Net Asset Value at the end of the month. ii) An annual fixed fee for payments, wires and securities settlements fee.

f) Reimbursement of expenses

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Fund as may be approved from time to time by the Directors.

g) Formation expenses

Formation expenses include any non-ongoing expenses linked to the constitution and, if any, transformation of the Fund and/or any Sub-Fund, such as related legal and notary fees and registration costs.

Formation expenses are directly paid by the Fund. They will be charged to the concerned Sub-Funds on a pro rata basis according to their NAV.

Formation expenses are amortised on a straight-line basis over a period of five years.

h) Regulatory fees

The Fund pays an annual fee to regulatory authorities.

i) Director fees

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

Notes to the Financial Statements (continued)

3. Fees and expenses (continued)

j) Other expenses

Other expenses included, but are not limited to, publication fees, shareholder tax services and any other expenses of similar nature.

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

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.

A reduced rate from 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy for Sustainable Finance (EU Regulation 2020/852).

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 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 ended 30 June 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	194

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

6. Significant Events

During the period Sub-Fund Calamos Antetokounmpo US Sustainable Equities Fund (C0AK) was launched on 12 December 2023.

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Notes to the Financial Statements (continued)

6. Significant Events (continued)

Thibault Grégoire resigned as the Director – Chief Financial Officer and Frank DE BOER joined as the Executive Director on 15 August 2023.

And also the following 7 classes were launched under the Sub-Fund:

Sub-Fund	Share class	Launch date
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 H	27 March 2024
Calamos Antetokounmpo US Sustainable Equities Fund	Class Z EUR Acc H	27 March 2024
Calamos Antetokounmpo US Sustainable Equities Fund	Class Z GBP Acc H	27 March 2024

7. Subsequent Events

No subsequent events occurred after the period end.

Appendix I - Securities Financing Transaction Regulation

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012.

There were no securities financing transactions according to the above mentioned regulation.

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Appendix II - Additional information for Swiss investors

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.

Location where the relevant documents may be obtained

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.

(A) Total Expense Ratios

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

(B) Performance Ratios

Fund Performance	ISIN	Currency	YTD	Since Inception
Calamos Antetokounmpo US Sustainable Equities Fund				
Class A USD Acc	LU2696790935	USD	-	2.70%
Class I USD Acc	LU2696791156	USD	-	3.10%
Class N USD Acc	LU2696791230	USD	-	2.50%
Class Z CHF Acc H	LU2709497114	CHF	-	2.20%
Class Z EUR Acc H	LU2709497031	EUR	-	2.80%
Class Z GBP Acc H	LU2709497205	GBP	-	3.10%
Class Z USD Acc	LU2696791826	USD	10.82%	13.70%

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Appendix III - Sustainable Finance Disclosure Regulation

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 Company which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at 30 June 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 period ending 30 June 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