Calamos Antetokounmpo Global Funds SICAV – Calamos Antetokounmpo US Sustainable Equities Fund
Transparency Statement under Article 10 of the
Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”)

1. Summary

*The Sub-Fund promotes environmental characteristics, and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 80% in sustainable investments with an environmental objective. The Investment Manager applies 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 Sub-Fund promotes the environmental and social characteristics of sustainable economy; product lifecycle innovation; operational efficiencies; inclusive finance; health and basic services (the **E/S Characteristics***) to increase human prosperity and reduce the ecological overshoot through sustainable investments with a view to contribute in particular to climate change mitigation.*

The Sub-Fund will invest primarily in equities and on an ancillary basis in units or shares of other collective investment schemes.

The Sub-Fund intends to invest a minimum of 95% of its net asset value in investments which promote the E/S Characteristics through application of the above investment strategy. The Sub-Fund intends to have a minimum of 80% its net asset value constituting sustainable investments of which at any one time. 1% of the net asset value is expected to comprise environmentally sustainable economic activities under the Taxonomy Regulation. A minimum of 69% at any one time of the net asset value is expected to comprise environmentally sustainable investments (but not within the meaning of the Taxonomy Regulation) and a minimum of 10% at any one time of the net asset value is expected to comprise socially sustainable investments. The remaining 5% of the Sub-Fund's net asset value will be held in cash or cash equivalent investments. The Fund does not use derivatives to attain the E/S Characteristics.

The Sub-Investment Manager evaluates whether investments (i) promote one or more of the E/S Characteristics and/or (ii) increase human prosperity and reduce the ecological overshoot and therefore can be considered sustainable investments, by evaluating investments against certain sustainability indicators.

Continual monitoring of the investments is carried out to ensure the relevant investee companies maintain above average scores in the identified environmental and/or social characteristics and indicators within specified parameters in accordance with the Sub-Fund's criteria scoring frameworks.

The Sub-Investment Manager employs an integrated, fundamental, and proprietary three-pronged ESG screening process to evaluate and select investments which it believes promote certain of the E/S Characteristics. The process consists of: (1) exclusionary screens; (2) materiality assessments; and (3) environmental and social impact scoring.

The Sub Investment Manager utilizes published as well as third party data sources to evaluate how effectively an investee company is attaining the Sub-Fund's environmental or social characteristics. The methodologies used across all sustainability indicators are (i) Product Contribution to a Sustainable Economy, (ii) Product Lifecycle Innovation, (iii) Operational Efficiencies, (iv) Inclusive Finance, (v) Ensuring Health and (vi) Providing Basic Services.

The Investment Manager and the Sub-Investment Manager utilise a range of data sources as part of the proprietary ESG ratings system. The Investment Manager and the Sub-Investment Manager are assisted by a third-party technology services provider in gathering the data required for the relevant analysis and scoring.

Since the data is based on ex-post data, it may not be indicative of the future environmental performance of the specified asset, however the relevant investment or asset will always have to meet the relevant set of sustainability indicators set out above in order for the Sub-Fund to continue to be invested in.

The Sub-Investment Manager conducts initial and continuing due diligence on the underlying investee companies and engages with such investee companies with the aim of improving their relevant ESG management.

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

2. No sustainable investment objective

The Sub-Fund promotes environmental characteristics, and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 80% in sustainable investments with an environmental objective.

*The Investment Manager applies 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 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" is defined as a maximum revenue percentage of 5% from one or more of the above-listed industries/business activities. SDG Impact 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 includes analysing investments against PAI indicators and alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (as described in more detail below). The remaining "#2 Other" 5% investments comprise of cash or cash-equivalent investments and are held for the purpose of liquidity management. There are therefore no minimum environmental or social safeguards in place in respect of such cash assets.*

*The Sub-Fund looks 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 and may also look at such other RTS PAIs on an issuer-by-issuer basis as it deems relevant and/or appropriate. The Sub-Fund evaluates such data against market peers as well as peer/industry performance where available.*

*All issuers in which the Sub-Fund proposes to invest are evaluated across two metrics prior to any investment being made. The metrics are: (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.*

3. Environmental or social characteristics of the financial product

*The Sub-Fund promotes the environmental and social characteristics of sustainable economy; product lifecycle innovation; operational efficiencies; inclusive finance; health and basic services (the **E/S Characteristics**) to increase human prosperity and reduce the ecological overshoot through sustainable investments with a view to contribute in particular to climate change mitigation. To that end, The Sub-Fund identifies companies capable of navigating the landscape of human development needs and environmental constraints while seeking to create value for the Shareholders. These companies are at a competitive advantage because of:*

– Reduced exposure to resource constraints

– Greater retention of asset value

– Increased demand for products and services

– Lower operating costs

*The promotion of E/S Characteristics may also contribute to certain sustainable development goals (**SDGs**).*

The Sub-Fund may make investments that promote one or more of the E/S Characteristics at any given time.

4. Investment strategy

The Sub-Investment Manager employs an integrated, fundamental, and proprietary screening process to evaluate and select what the Sub-Investment Manager with the assistance of the ESG Advisory Team deems are the highest-quality, ESG-adherent growth opportunities. The potential investments analysed as part of this process are small-, medium- and large-cap entities. The Sub-Investment Manager believes a portfolio of equities issued by the high-quality growth companies characterized by a history of producing consistent returns above the cost of capital with sustainable competitive advantages is the best way to achieve steady, strong, enduring relative returns. The Sub-Investment Manager believes that issuers with strong ESG characteristics are better equipped to adapt to change, to evolve, and to avoid unnecessary liabilities (which could include, for example, fines, reputational damage and/or lawsuits), which means that investment in such issuers contributes to investor return potential and risk reduction. The Investment Manager believes that integrating this ESG analysis with traditional financial analysis produces better financial and societal results. The Sub-Investment Manager then applies independent financial screens including exclusionary screens, a materiality assessment, and an environmental and social impact scoring (please see the questions below for further details). Following this assessment, the Sub-Investment Manager applies a qualitative ESG, fundamental financial and business analysis on various issuer metrics such as, but not limited to return on investment capital, debt/capital ratios, profitability, and growth factors.

The Sub-Fund will invest primarily in equities and on an ancillary basis in units or shares of other collective investment schemes, as further detailed below.

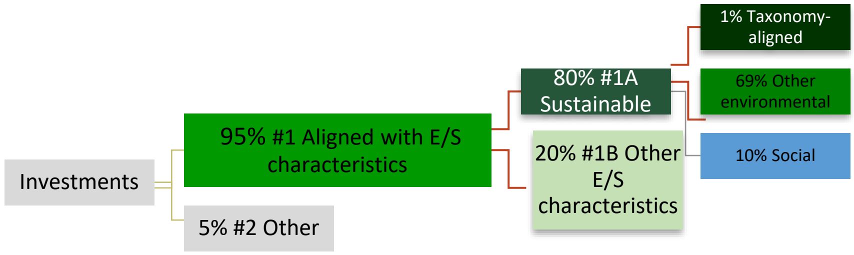
The Sub-Fund intends to allocate a minimum of 95% of its Net Asset Value in investments which promote the E/S Characteristics through application of the above investment strategy. The Sub-Fund intends to allocate a minimum of 80% its Net Asset Value in investments constituting sustainable investments at any one time.

The Sub-Fund may invest up to 100% of its net assets in equities. The Sub-Fund will, under normal circumstances, invest at least 80% of its net assets in equities of issuers domiciled in the U.S. that, in the view of the Investment Manager, have above average growth potential and meet the environmental, social and governance (ESG) criteria set out in this Annex. The Sub-Fund may invest up to 20% of its net assets in equities of issuers that are based outside the U.S., which may include emerging markets.

The Sub-Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes, provided that such investments are consistent with the Sub-Fund's investment objective and restrictions and constitute eligible investments for UCITS. The collective investment schemes in which the Sub-Fund may invest may include exchange traded funds (ETFs) that are eligible investments for UCITS (for the sake of clarity, the Sub-Fund will not invest in US-domiciled ETFs).

The Sub-Investment Manager considers the following factors (utilising also the services of ISS Regulatory Solutions): controversial business practices, involvement in governance related controversies and overall positive good governance. This service provides a letter grade based on an assessment of performance across the following relevant topic areas: Governance Rating; Business Ethics Rating; Staff Rating; and, if applicable, any direct corporate involvement in tax related controversies assessed as amber or red. The rating is graded on a twelve-point scale from A+ (excellent performance) to D- (poor performance). The Calamos Sustainable Equites team has set this screen to flag all companies receiving a C-, D+, D, or D- grade.

5. Proportion of investments



The Sub-Fund intends to invest a minimum of 95% of its net asset value in investments which promote the E/S Characteristics through application of the above investment strategy. The Sub-Fund intends to have a minimum of 80% its net asset value constituting sustainable investments of which at any one time. 1% of the net asset value is *expected to comprise environmentally sustainable economic activities under the Taxonomy Regulation. A minimum of 69% at any one time of the net asset value is expected to comprise environmentally sustainable investments (but not within the meaning of the Taxonomy Regulation) and a minimum of 10% at any one time of the net asset value is expected to comprise socially sustainable investments. The remaining 5% of the Sub-Fund's net asset value will be held in cash or cash equivalent investments.*

The Sub-Fund does not use derivatives to attain the E/S Characteristics.

6. Monitoring of environmental or social characteristics

The Sub-Investment Manager evaluates whether investments (i) promote one or more of the E/S Characteristics and/or (ii) increase human prosperity and reduce the ecological overshoot and therefore can be considered sustainable investments, by evaluating investments against the following indicators listed below. These indicators are weighed by their performance across the key strategies: environmental strategies include product contribution, life cycle innovation, and operational efficiency; social impact strategies include inclusive finance, ensuring health, and providing basic services. This evaluation then leads to a determination as to whether the investment performs below or above average (average is indicated with a score of 3) in these areas:

1. *Product Contribution to a Sustainable Economy – whether the investment achieves a score above a 3 (out of 5) through the scoring process set out below in the Investment Manager's environmental and social impact scoring in respect of product contribution, being the contribution of the issuer in relation to products/services that aid decarbonization and/or the circular economy.*
2. *Product Lifecycle Innovation – whether the investment achieves a score above a 3 (out of 5) through the scoring process set out below in the Investment Manager's environmental and social impact scoring in respect of product lifecycle innovation, being the contribution of the issuer to resource efficiency and carbon reduction over the product's life cycle.*
3. *Operational Efficiencies – whether the investment achieves a score above a 3 (out of 5) through the scoring process set out below in the Investment Manager's environmental and social impact scoring in respect of resource efficiencies in the operations of the issuer, being the contribution of the issuer to resource conservation and carbon reduction at the factory/production level.*
4. *Inclusive Finance – whether the investment achieves a score above a 3 (out of 5) through the scoring process set out below in the Investment Manager's environmental and social impact scoring in respect of inclusive finance, being the contribution of an issuer to human development through the provision of financial services to those who traditionally have lacked access.*
5. *Ensuring Health – whether the investment achieves a score above a 3 (out of 5) through the scoring process set out below in the Investment Manager's environmental and social impact scoring in respect of ensuring health, being the contribution of an issuer to human development through the provision of affordable access to health care, specifically to underserved individuals.*
6. *Providing Basic Services – whether the investment achieves a score above a 3 (out of 5) through the scoring process set out below in the Investment Manager's environmental and social impact scoring in respect of providing basic services, being an issuer's contribution to the provision of basic services considered as the building blocks for human development.*

It should be noted that items 1-3 contribute to the environmental objectives of the Sub-Fund and produce value by lowering resource dependence and items 4-6 contribute to the social objectives of the Sub-Fund and produce value by improving people's lives within planetary constraints.

Continual monitoring of the investments is carried out to ensure the relevant issuers maintain above average scores in the identified environmental and/or social characteristics and indicators within specified parameters in accordance with the Sub-Fund's criteria scoring frameworks. Comprehensive issuer reviews are carried out on a rolling basis. Additionally, the Sub-Fund reviews news stories, across all issuers, on a weekly basis.

The remainder of the portfolio (albeit cash or cash-equivalent investments held for the purpose of liquidity management and as such not qualifying as sustainable investments) will be made up of investments which will have as a minimum, a 'good' environmental and/or social score of higher than 3 (out of 5) but do not qualify as sustainable investments.

7. Methodologies for environmental or social characteristics

The Sub-Investment Manager employs an integrated, fundamental, and proprietary three-pronged ESG screening process to evaluate and select investments which it believes promote certain of the E/S Characteristics. The process *consists of: (1) exclusionary screens; (2) materiality assessments; and (3) environmental and social impact scoring, which are described in turn below.*

1. Exclusionary Screens: This process results in certain industries and business activities that, in the Investment Manager's belief, are too environmentally risky or present social outcomes that are too unattractive to warrant investment consideration, which are thus avoided by the Investment Manager. The Investment Manager will generally exclude an issuer from investment consideration where the issuer derives turnover that exceeds 5% from one or more of the below-listed industries/business activities, namely: agricultural biotechnology; alcohol; animal testing; fossil fuels; gambling; metals & mining; nuclear energy; tobacco; and weapons. (With regard to animal testing, the Investment Manager evaluates issuers involved in animal testing on a case-by-case basis depending on purpose and methods.)

2. Materiality Assessment: The Investment Manager with the assistance of the ESG Advisory Team then applies third-party materiality mapping tools combined with its own insights and emphasis on environmental and social leadership to develop materiality theses, which enable the Investment Manager to identify and analyse the key ESG risks/opportunities for a particular industry.

3. Environmental and Social Impact Scoring: Overlaying the processes detailed in paragraphs 1 and 2 above, the Investment Manager with the assistance of the ESG Advisory Team then utilises a proprietary ESG scoring system, which considers both quantitative and qualitative factors, to identify investments for the Sub-Fund. The quantitative data includes metrics on greenhouse gas emissions, waste generation, electricity and water consumption, and general governance. The scoring system also considers an issuer's position in respect of the E/S Characteristics, including: product contribution to a sustainable economy; product lifecycle innovation; operational efficiencies; inclusive finance; ensuring health and providing basic services, as well as the corporate governance practices of issuers. The aforementioned quantitative metrics are considered alongside qualitative factors produced by research, and together, a score is determined, applied, and monitored going forward. The environmental and social score is just one part of the process. Following the three-pronged ESG process the Sub-Investment Manager will carry out a qualitative, fundamental financial and business analysis of the stock recommendations received from the Investment Manager as more particularly described above. While required as a minimum, a 'good' environmental and/or social score, one higher than 3 (out of 5), does not automatically mean that the Sub-Fund will make an investment in an investee company.

The Sub Investment Manager utilizes published as well as third party data sources to evaluate how effectively an investee company is attaining the Sub-Fund's environmental or social characteristics. The methodologies used across all sustainability indicators are listed below.

Product Contribution to a Sustainable Economy:

This is evaluated by, for example, whether an issuer currently earns significant revenues from green technologies and/or is investing heavily in research and development and/or mergers & acquisitions to shift its business model towards sustainable products/services.

Product Lifecycle Innovation:

This is evaluated by, for example, whether an issuer recognizes the business specific avenues (such as sustainable sourcing, packaging innovations, logistics optimization, end of life recycling and/or energy efficiency) aimed at increasing resource efficiency across the product/service's life cycle.

Operational Efficiencies:

This is evaluated by, for example, whether an issuer has an effective strategy in place to reduce factory/production level environmental impact.

Inclusive Finance:

This is evaluated by, for example, whether an issuer has significant impact via its product/service offerings in one or more of the following: microfinance or small/medium enterprise loans; fintech and insurance.

Ensuring Health:

This is evaluated by, for example, whether an issuer will have a significant impact via its product/service offerings in one or more of the following: facilities (laboratories, hospitals, clinics), medicine and technologies.

Providing Basic Services:

This is evaluated by, for example, whether an issuer has significant impact via its product/service offerings in one or more of the following: electrification; clean water; sanitation; mobility; access to food; education; housing and access to connected services.

8. Data sources and processing

The Investment Manager utilises a range of data sources as part of its proprietary ESG ratings system. These data sources may include: corporate disclosures, third party research providers (e.g. ISS ESG, MSCI ESG, Bloomberg, etc.), NGOs and non-profits (e.g., Greenpeace, Friends of the Earth, etc.), academic publications, news services and memberships. These resources are used for both initial company recommendations and ongoing monitoring of investments.

The Investment Manager and the Sub-Investment Manager utilise a range of data sources as part of the proprietary ESG ratings system. The Investment Manager and the Sub-Investment Manager are assisted by a third-party technology services provider in gathering the data required for the relevant analysis and scoring.

Utilizing the Investment Manager's proprietary environmental and social criteria scoring frameworks, the ESG Advisory Team reviews the data and assigns the appropriate score. A third-party data provider, ISS is also utilized for the underlying data necessary to meet good governance, DNSH and PAI reporting requirements.

9. Limitations to methodologies and data

Since the data is based on ex-post data, it may not be indicative of the future environmental performance of the specified asset, however the relevant investment or asset will always have to meet the relevant set of sustainability indicators set out above in order for the Sub-Fund to continue to be invested in.

While the ESG Advisory Team utilizes the abovementioned criteria frameworks in relation to the scoring; a qualitative exercise is made in parallel by the ESG Advisory Team. To address this limitation, the ESG Advisory Team cross checks and reviews the scores internally.

10. Due diligence

The Sub-Investment Manager conducts initial and continuing due diligence on the underlying investee companies, including acquiring information through due diligence questionnaires on the investment strategy, direct engagement, and analysis of publicly available data to confirm that the relevant investee company meets the environmental and social characteristics of the Sub-Fund defined.

Please also refer to the sections entitled "Investment strategy" and "Monitoring of environmental or social characteristics" above.

11. Engagement policies

The Sub-Investment Manager engages with its investee companies with the aim of improving their relevant ESG management. In accordance with the engagement and proxy voting policy applicable to the Sub-Fund, investee companies are monitored on relevant matters, including social and environmental impact and corporate governance. The Sub-Investment Manager therefore conducts dialogues with such investee companies and exercises the voting rights and other rights attached to the Sub-Fund's shares cooperating with relevant stakeholders of the investee companies. The engagement activity is either driven by factors relating to the specific circumstances of an individual company, or issues such as human prosperity and ecological overshoot. There is no guarantee with respect to outcomes that may be achieved as a result of the above engagement.

In addition, the Sub-Investment Manager intends to collaborate with underlying investee companies to encourage ESG best practices and thus further the Sub-Fund's investment objective. The Sub-Investment Manager will request that the underlying investee companies report on the management procedures implemented in order to handle sustainability-related controversies in underlying investee companies. The Sub-Investment Manager expects any material issue to be presented and discussed. Should any material issue with regard to the underlying investee companies arise, these will be reported to, and discussed with, the ESG Advisory Team.The Sub-Fund further uses its best efforts to gain additional or more specified data relating to the sustainability indicators.

12. Designated Reference Benchmark

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