

CALAMOS®

Calamos Antetokounmpo Global Funds SICAV

Société d'Investissement à Capital Variable

Audited Annual Report

For the year ended 31 December 2025

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 2025

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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 (until 23 October 2025)
Executive Director, Global Head of investment
Management Oversight
Germany

Etienne Rougier (from 23 October 2025)
Executive Director
Luxembourg

Frank De Boer
Non-Executive Director
Luxembourg

Carmel McGovern
Independent Non-Executive Director
Luxembourg

David Rhydderch (until 14 February 2025)
Non-Executive Director
United Kingdom

Frederic Bilas (from 8 August 2025)
Independent Non-Executive Director
Luxembourg

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.
Airport Center Building
5, Heienhaff
L-1736 Senningerberg
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

Audited Annual Report as at 31 December 2025

Directors and Administration (continued)

AUDITOR

PricewaterhouseCoopers Assurance, 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

* Due to reorganisation of its legal structure, PricewaterhouseCoopers, Société Coopérative, created a new operational legal entity, PricewaterhouseCoopers Assurance, Société Coopérative with establishment date on 1 July 2025.

Report of the Sub-Investment Manager

Calamos Antetokounmpo US Sustainable Equities Fund

Annual period ending 31 December 2025

Market Review

After flirting with bear territory, US stocks rose to new highs in 2025, driven by market participants' optimism about the potential impact of artificial intelligence (AI) and Federal Reserve interest-rate cuts to power the US economy and corporate profits.

US equity market investors began 2025 in an upbeat mood, anticipating more business-friendly fiscal policy from the Trump Administration. However, optimism gave way to anxiety, with tariff fears triggering a steep, albeit short-lived, selloff in April. Although uncertainty about monetary, fiscal, and geopolitical policies remained an overarching theme, market performance ultimately reflected excitement about easing tariff stances, the passage of the One Big Beautiful Bill, the start of a Federal Reserve rate-cutting cycle, and the unknown potential of AI. Despite increasing indications of diverging fortunes between higher- and lower-income US households and softening employment data, consumers continued to spend.

The market-capitalization-weighted S&P 500 Index returned 17.88% for the year, notably ahead of the S&P 500 Equal Weighted Index, up 11.43%. Additionally, as market participants focused on a best-case scenario for the trajectory of AI-fueled corporate profits and Fed policy, US equity market leadership was driven by a high degree of momentum. For the period overall, lower-quality tech stocks received considerably more attention from market participants than did higher-quality companies with strong fundamentals. In a "risk-on market" the S&P 500 Momentum Index returned 26.9% for the year, double the 13.4% return for the S&P 500 Quality Index.

Fund Overview

The Calamos Antetokounmpo US Sustainable Equities Fund pursues long-term capital appreciation by investing in a portfolio of companies we believe offer superior growth prospects and operating fundamentals. Our proprietary, quality-driven, inclusive research evaluates opportunities and risks based on both financial and non-financial indicators. Non-financial investment criteria encompass companies capable of navigating the future landscape of human development needs and environmental constraints while seeking to create value for shareholders. Drawing on a decades-long heritage, our experience has shown that these non-financial factors are financially relevant. Consistent with our long-term multi-faceted risk management, our team also prioritizes maintaining a well-diversified portfolio.

From its inception, the Fund has adopted an Article 8 SFDR Classification and is committed to upholding the SFDR's Do No Significant Harm requirements. At least 80% of assets will satisfy requirements for environmental and/or social criteria, and a minimum of 50% of assets will be sustainable investments.

Performance Review

Throughout the reporting period, the Fund's portfolio remained well diversified across sectors and individual positions, reflecting a focus on companies with quality fundamentals and our commitment to managing concentration and valuation risks. Supported by this positioning, the Fund returned 14.74% (Accumulating Class Z shares, USD) for the 12-month period ended 31 December 2025. The Fund's return surpassed that of the S&P 500 Equal Weighted Index but trailed the market-capitalization weighted S&P 500 Index. However, as 2025 progressed, the Fund delivered stronger relative performance, returning 10.55% (Accumulating Class Z shares, USD) for the second half of the year, broadly in line with the S&P 500 Index's gain of 11.00%.

From a sector attribution standpoint, for the annual period, security selection in the communication services sector positively contributed to relative performance; more specifically, selection in the interactive media and services industry was a leading contributor. Here, our position in Alphabet exemplifies our investment process in

Performance Review (continued)

action. We favored Alphabet for its dominant market position across search, digital advertising, and cloud computing, combined with its operating fundamentals, trading at reasonable valuations. Importantly, Alphabet also demonstrates environmental leadership that we view as financially material: the company's data centers operate at a power usage effectiveness considerably better than industry average. As the world's largest corporate buyer of renewable energy and carbon neutral in operations since 2017, Alphabet is well-positioned to manage the environmental constraints and energy costs that are increasingly material to data center operators.

The Fund's relative performance also benefitted from our decision to steer clear of the poor-performing names in the cable and satellite industry.

Our commitment to eschew traditional energy names contributed favorably to relative performance versus the S&P 500 Index during the reporting period. The Calamos Sustainable Equities Team has long 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.

In contrast, security selection and an average underweight stance within the financials sector hindered performance. Company-specific weakness in transaction & payment processing services industry hurt relative performance, as did the Fund's lack of representation in diversified banks. Security selection in health care also clipped the pace of relative performance, specifically in the pharmaceuticals and managed health care industries.

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 industrials. The portfolio is modestly underweight information technology, while its allocation to industrials is its most significant overweight. As we discussed, the fund has no exposure to the energy sector. During the reporting period, we increased the Fund's allocation to the consumer discretionary sector, which rose modestly to a market weight.

Overall, we maintain our commitment to quality stocks—those with high returns on equity, industry-leading margins, and stable earnings growth—trading at attractive valuations. From a thematic perspective, the Fund maintains its exposure to long-term growth trends like energy efficiency, electrification, automation, and decarbonization. The Fund is also participating in innovation across sectors, from technology to industrials to health care. This includes AI-linked opportunity, favoring companies that can effectively harness AI-driven opportunities to the benefit of stakeholders and have justified valuation multiples.

In conclusion

As long-term, risk-conscious investors, our team believes in adhering to our discipline: seeking high-quality businesses that can dependably generate growth, while being managed with an eye to non-financial risks. Through market cycles, this process has helped us stay clear-headed in the face of turmoil, focused on fundamentals, and managing risk through diversification.

While many parts of the US economy were strong in 2025 (e.g., semiconductors, data centers, and affluent consumers), areas such as housing, manufacturing, and lower-income spending, were either flat or in contraction. In 2026, we expect continued broadening of economic growth to pockets that struggled in 2025; this shift, alongside a continued rotation away from the Magnificent Seven, supports the case for diversification.

In conclusion (continued)

Furthermore, we are also encouraged by signs that the market is returning its focus to quality characteristics. Indeed, we believe that 2026 provides a highly advantageous backdrop for the Calamos Antetokounmpo US Sustainable Equities Fund.

Calamos Advisors

January 2026

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 2025. As at 31 December 2025, the total net assets of the Fund stood at \$4,795,855. 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 Sub-Fund Calamos Antetokounmpo US Sustainable Equities Fund remained well diversified across sectors and individual positions, reflecting a focus on companies with quality fundamentals and our commitment to managing concentration and valuation risks.

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

15 April 2026

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”) as at 31 December 2025, and of the results of its operations and changes in its net assets for the year then ended 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 2025;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of investments as at 31 December 2025; 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.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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.

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 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 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 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 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.

Luxembourg, 27 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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François Polutnik

Audited Annual Report as at 31 December 2025

Statement of Net Assets as at 31 December 2025

	Notes	Calamos Antetokounmpo US Sustainable Equities Fund USD	Combined USD
Assets			
Investments in securities, at market value	2(d)	4,722,623	4,722,623
Cash and liquid assets	2(b)	76,122	76,122
Prepaid insurance expenses	3(i)	18,204	18,204
Dividend receivable	2(e)	1,892	1,892
Reimbursement receivable from Management Company	3(f)	140,306	140,306
Total assets		4,959,147	4,959,147
Liabilities			
Management Company fee payable	3(a)	69,670	69,670
Administrator's and transfer fees payable	3(b)	52,222	52,222
Professional fees payable	3(d)	19,906	19,906
Unrealised depreciation on forward foreign exchange contracts	2(d)	4,451	4,451
Investment Manager fees payable	3(c)	3,876	3,876
Taxe d'abonnement payable	4	173	173
Depository fees payable	3(e)	35	35
Accrued expenses and other liabilities		12,959	12,959
Total liabilities		163,292	163,292
TOTAL NET ASSETS		4,795,855	4,795,855

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

Audited Annual Report as at 31 December 2025

Statement of Operations for the year ended 31 December 2025

	Notes	Calamos Antetokounmpo US Sustainable Equities Fund USD	Combined USD
Income			
Dividends (net of withholding tax)	2(e)	29,773	29,773
Bank interest		1,099	1,099
Total income		30,872	30,872
Expenses			
Administrator's and transfer fees	3(b)	247,223	247,223
Professional fees	3(d)	226,932	226,932
Management Company fees	3(a)	139,988	139,988
Director fees	3(h)	96,114	96,114
Regulatory fees	3(g)	88,921	88,921
Insurance fees	3(i)	56,459	56,459
Investment Manager fees	3(c)	36,307	36,307
Taxe d'abonnement	4	601	601
Depository fees	3(e)	204	204
Other expenses	3(j)	923	923
Total expenses		893,672	893,672
Less: fee reimbursements	3(f)	(864,970)	(864,970)
Net expenses		28,702	28,702
Net investment income		2,170	2,170

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

Audited Annual Report as at 31 December 2025

Statement of Changes in Net Assets for the year ended 31 December 2025

	Notes	Calamos Antetokounmpo US Sustainable Equities Fund USD	Combined USD
Net assets at the beginning of the year		2,274,446	2,274,446
Net investment income		2,170	2,170
Net realised gain/(loss)			
Investments	2(d)	21,698	21,698
Forward foreign exchange contracts	2(d)	150,911	150,911
Net change in unrealised appreciation/(depreciation)			
Investments		487,296	487,296
Forward foreign exchange contracts		(757)	(757)
Net increase in net assets resulting from operations		661,318	661,318
Net increase in net assets			
Subscriptions		1,860,091	1,860,091
Total net increase in net assets		1,860,091	1,860,091
Increase in net assets		2,521,409	2,521,409
TOTAL NET ASSETS AT THE END OF THE YEAR		4,795,855	4,795,855

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

Audited Annual Report as at 31 December 2025

Statistical Information

	ISIN	Currency	31 December 2024		31 December 2025		
			Total NAV	NAV per Share	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	260,353	11.79	22,080
Class I (USD) Acc ⁽²⁾	LU2696791156	USD	232,045	10.51	264,189	11.97	22,080
Class N (USD) Acc ⁽²⁾	LU2696791230	USD	227,667	10.31	258,232	11.70	22,080
Class Z (CHF) Acc Hedged ⁽²⁾	LU2709497114	CHF	224,636	10.21	281,016	11.14	19,977
Class Z (EUR) Acc Hedged ⁽²⁾	LU2709497031	EUR	438,623	10.38	1,094,970	11.53	80,785
Class Z (GBP) Acc Hedged ⁽²⁾	LU2709497205	GBP	458,238	10.47	559,718	11.88	34,944
Class Z (USD) Acc ⁽³⁾	LU2696791826	USD	464,004	11.60	2,077,377	13.31	156,105
Total Net Assets USD			2,274,446		4,795,855		

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

⁽²⁾ Launched on 27 March 2024.

⁽³⁾ Launched on 12 December 2023.

Audited Annual Report as at 31 December 2025

Statement of Changes in Shares (Unaudited)

	ISIN	Shares Outstanding at 1 January 2025	Subscriptions	Redemptions	Shares Outstanding at 31 December 2025
Calamos Antetokounmpo US Sustainable Equities Fund					
Class A (USD) Acc	LU2696790935	22,080	-	-	22,080
Class I (USD) Acc	LU2696791156	22,080	-	-	22,080
Class N (USD) Acc	LU2696791230	22,080	-	-	22,080
Class Z (CHF) Acc Hedged	LU2709497114	19,977	-	-	19,977
Class Z (EUR) Acc Hedged	LU2709497031	40,785	40,000	-	80,785
Class Z (GBP) Acc Hedged	LU2709497205	34,944	-	-	34,944
Class Z (USD) Acc	LU2696791826	40,000	116,105	-	156,105

Calamos Antetokounmpo US Sustainable Equities Fund

Statement of Investments as at 31 December 2025 (Expressed in USD)

Quantity/ Nominal Value	Description	Currency	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 – 98.47%				
<u>Ireland</u>				
124	Eaton Corp. PLC	USD	39,495	0.83
126	Linde PLC	USD	53,725	1.12
471	nVent Electric PLC	USD	48,028	1.00
438	TE Connectivity PLC	USD	99,650	2.08
115	Trane Technologies PLC	USD	44,758	0.93
Total Ireland			285,656	5.96
<u>Taiwan</u>				
471	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	143,132	2.98
Total Taiwan			143,132	2.98
<u>United States</u>				
1,267	Alphabet, Inc.	USD	396,571	8.27
720	Amazon.com, Inc.	USD	166,190	3.47
136	American Express Co.	USD	50,313	1.05
214	American Tower Corp.	USD	37,572	0.78
925	Apple, Inc.	USD	251,471	5.24
318	Applied Materials, Inc.	USD	81,723	1.70
455	Arista Networks, Inc.	USD	59,619	1.24
716	Bank of New York Mellon Corp.	USD	83,120	1.73
837	Bentley Systems, Inc.	USD	31,944	0.67
9	Booking Holdings, Inc.	USD	48,198	1.00
412	Broadcom, Inc.	USD	142,593	2.97
139	Cadence Design Systems, Inc.	USD	43,449	0.91
63	Caterpillar, Inc.	USD	36,091	0.75
1,240	Chipotle Mexican Grill, Inc.	USD	45,880	0.96
190	Cintas Corp.	USD	35,733	0.74
669	Colgate-Palmolive Co.	USD	52,864	1.10
45	Costco Wholesale Corp.	USD	38,805	0.81
1,521	Darling Ingredients, Inc.	USD	54,756	1.14
102	Deere & Co.	USD	47,488	0.99
197	Ecolab, Inc.	USD	51,716	1.08
699	Edwards Lifesciences Corp.	USD	59,590	1.24
86	Eli Lilly & Co.	USD	92,422	1.93
190	Ferguson Enterprises, Inc.	USD	42,300	0.88
866	GE HealthCare Technologies, Inc.	USD	71,029	1.48
73	GE Vernova, Inc.	USD	47,711	0.99
595	Gilead Sciences, Inc.	USD	73,030	1.52
187	Home Depot, Inc.	USD	64,347	1.34
484	Intercontinental Exchange, Inc.	USD	78,389	1.63
388	Jack Henry & Associates, Inc.	USD	70,802	1.48
680	Merck & Co., Inc.	USD	71,577	1.49
663	Microsoft Corp.	USD	320,640	6.69
96	Motorola Solutions, Inc.	USD	36,799	0.77
490	Netflix, Inc.	USD	45,942	0.96
1,531	NVIDIA Corp.	USD	285,532	5.95

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

Calamos Antetokounmpo US Sustainable Equities Fund

Statement of Investments as at 31 December 2025 (Expressed in USD) (continued)

Quantity/ Nominal Value	Description	Currency	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)						
310	Old Dominion Freight Line, Inc.	USD	48,608	1.01		
412	Otis Worldwide Corp.	USD	35,988	0.75		
202	Palo Alto Networks, Inc.	USD	37,208	0.78		
368	Prologis, Inc.	USD	46,979	0.98		
112	Quanta Services, Inc.	USD	47,271	0.99		
122	Rockwell Automation, Inc.	USD	47,467	0.99		
173	S&P Global, Inc.	USD	90,408	1.89		
1,087	Sempra	USD	95,971	2.00		
103	Sherwin-Williams Co.	USD	33,375	0.70		
185	Texas Instruments, Inc.	USD	32,096	0.67		
160	Thermo Fisher Scientific, Inc.	USD	92,712	1.93		
839	TJX Cos., Inc.	USD	128,879	2.69		
1,110	Tractor Supply Co.	USD	55,511	1.16		
320	Travelers Cos., Inc.	USD	92,819	1.94		
180	Verisk Analytics, Inc.	USD	40,264	0.84		
291	Visa, Inc.	USD	102,057	2.13		
442	Walmart, Inc.	USD	49,243	1.03		
217	Waste Management, Inc.	USD	47,677	0.99		
422	Zoetis, Inc.	USD	53,096	1.11		
Total United States			4,293,835	89.53		
Total Common and Preferred Stocks			4,722,623	98.47		
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,722,623	98.47		
Total Investments			4,722,623	98.47		
Other Assets Less Liabilities			73,232	1.53		
Net Assets			4,795,855	100.00		
Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised (loss) USD
Forward Foreign Exchange Contracts on Hedged Share Classes						
CHF	220,928	USD	282,488	31.03.2026	State Street Bank and Trust Co	(1,072)
GBP	415,929	USD	561,222	31.03.2026	State Street Bank and Trust Co	(701)
EUR	929,384	USD	1,099,217	31.03.2026	State Street Bank and Trust Co	(2,678)
Total Forward Foreign Exchange Contracts on Hedged Share Classes						(4,451)

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

Audited Annual Report as at 31 December 2025

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 2025, the Fund comprises of a Sub-Fund, relating to a separate investment portfolio of securities, cash and other assets. Separate share classes 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 2025, the following Sub-Fund is active:

- Calamos Antetokounmpo US Sustainable Equities Fund

The below classes were active at year end 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 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.

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 share class 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 share class 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 share class less the total liabilities of such Sub-Fund properly allocable to such share class 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 year-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 year 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 year the Sub-Fund did not apply a dilution levy.

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 fees

A Management Company Fee payable in 12 monthly payments, calculated on the last NAV of the month of each sub-fund. Management Company Fees also include secretary, MLRO, platform and other expenses.

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. Additional fees are paid to the Administrator for reporting duties and other add-on services.

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.

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.

For the year ended 31 December 2025, the Sub-Fund incurred USD 247,223 in Administrator's and transfer fees. This includes USD 25,702 for Transfer agency fees, USD 184,975 for Administrator's fees, and USD 36,546 for Listing fees.

Notes to the Financial Statements (continued)

3. Fees and expenses (continued)

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.

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.

d) Professional fees

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

e) Depositary 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 regulatory authorities and supervisory bodies to maintain compliance with regulatory standards.

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)

3. Fees and expenses (continued)

j) Other expenses (continued)

The balance of Other Expenses is net of income of EUR 7,338, which relates to the reversal of a previously recorded accrual.

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.

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. Depositary based transaction costs are included in Depositary 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 year ended 31 December 2025, 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	USD	321

6. Significant 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 1 January 2025.

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

Since 14 February 2025 David Rhydderch resigned from the Board of Directors of FundRock Management Company S.A.

Effective August, 8, 2025 Mr Frederic Bilas was appointed as a new independent non-executive director of management company. Effective October 23, 2025, Mr. Karl Führer resigned from his position on the Board of Directors of FundRock Management Company S.A. and Mr. Etienne Rougier was appointed as a new member of the Board of Directors.

7. Subsequent Events

No subsequent events occurred after the year end.

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 year, 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/>

Remuneration for the financial year ending 31 December 2025 paid by FundRock to its staff:

(unaudited figures)

Number of employees: 97 (including Senior Management)		status	31.12.2025
	EUR	EUR	EUR
Fiscal Year: 01.01.2025 - 31.12.2025	Total Remuneration *	Fixed remuneration	Variable remuneration
Total employee remuneration paid in the past financial year	14,377,713.00	13,380,074.80	997,638.20
of which identified staff	3,554,979.16		

*No direct payments were made to employees by the investment funds.

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.

Appendix III - Remuneration Policy (continued) (Unaudited)

FundRock Management Company S.A. (continued)

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			
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 Hedged	LU2709497114	CHF	1.20%
Class Z (EUR) Acc Hedged	LU2709497031	EUR	1.20%
Class Z (GBP) Acc Hedged	LU2709497205	GBP	1.20%
Class Z (USD) Acc	LU2696791826	USD	1.20%

Fund Performance	ISIN	Currency	Since Inception	2025	2024	2023
Calamos Antetokounmpo US Sustainable Equities Fund						
Class A (USD) Acc	LU2696790935	USD	9.77%	13.58%	-	-
Class I (USD) Acc	LU2696791156	USD	10.71%	13.89%	-	-
Class N (USD) Acc	LU2696791230	USD	9.29%	13.48%	-	-
Class Z (CHF) Acc Hedged	LU2709497114	CHF	6.30%	9.11%	-	-
Class Z (EUR) Acc Hedged	LU2709497031	EUR	8.39%	11.08%	-	-
Class Z (GBP) Acc Hedged	LU2709497205	GBP	10.24%	13.47%	-	-
Class Z (USD) Acc	LU2696791826	USD	14.93%	14.74%	13.06%	2.60%

The Performance of share classes is 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 2025.

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 2025 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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <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 <u>93.5</u> % of sustainable investments <ul style="list-style-type: none"> <input checked="" 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

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



During the reference period 1 January 2025 to 31 December 2025, the Sub-Fund promoted the following environmental and social characteristics: sustainable economy; product lifecycle innovation; operational efficiencies; inclusive finance; and health and basic services (together, the "E/S Characteristics"). In accordance with the pre-contractual disclosures set out in the Annex of the Fund's prospectus, the Sub-Fund intended to have a minimum proportion of 50% of its net asset value in investments constituting sustainable investments.

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

The Sub-Fund met its E/S Characteristics through application of its three-process, consisting of: (1) exclusionary screens; (2) materiality assessments; and (3) environmental and social impact scoring. A minimum of 80% of the Sub-Fund's net asset value was invested in securities that promote one or more of the E/S Characteristics. The Sub-Fund maintained a minimum of 50% of net asset value in sustainable investments throughout the reference period. The Sub-Fund's portfolio composition developed as set out below over the course of the reference period, with the annual average calculated on a weighted average basis during the quarterly positions.

SFDR E&S Characteristics Alignment — 2025					
Calamos Antetokounmpo US Sustainable Equities Fund % of Portfolio					
Metric	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025 Avg
Portfolio Alignment					
#1 Aligned with E&S Characteristics	89.6%	95.9%	96.4%	96.8%	94.7%
#2 Cash & Excluded (ex ESMA)	10.4%	4.1%	3.6%	3.2%	5.3%
Sustainable Investment Breakdown					
#1A Sustainable Investments	88.2%	94.5%	95.2%	96.0%	93.5%
#1B Other	1.5%	1.4%	1.2%	0.8%	1.2%
Environmental & Social Detail					
Other Environmental Objectives	72.5%	80.4%	84.1%	83.3%	80.1%
Social Objectives	15.7%	14.1%	11.1%	12.7%	13.4%

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

The Sub-Investment Manager evaluated the attainment of the E/S Characteristics against the following sustainability indicators during the reference period:

1. **Product Contribution to a Sustainable Economy** — Issuers were assessed on the degree to which their products and services aid decarbonization and/or the circular economy, including through revenues derived from green technologies and investment in solutions-based business model transitions.
2. **Product Lifecycle Innovation** — Issuers were assessed on their contribution to resource efficiency and carbon reduction across the product lifecycle,

including sustainable sourcing, packaging innovation, logistics optimization, end-of-life recycling, and energy efficiency.

3. **Operational Efficiencies** — Issuers were assessed on resource conservation and carbon reduction at the operational level, including the presence of effective carbon reduction strategies and strong energy, waste, and/or water management strategies.
4. **Inclusive Finance** — Issuers were assessed on their contribution to human development through the provision of financial services to underserved populations, including microfinance, SME lending, fintech, and insurance products.
5. **Ensuring Health** — Issuers were assessed on their contribution to affordable healthcare access for underserved individuals, including through facilities, medicines, and technologies.
6. **Providing Basic Services** — Issuers were assessed on their contribution to the provision of foundational services for human development, including electrification, clean water, sanitation, mobility, food access, education, housing, and connectivity.

All sustainable investments were required to achieve a score above 3 (out of 5) through the Sub-Investment Manager's proprietary environmental and social impact scoring process, and to satisfy the Investment Manager's Do No Significant Harm (DNSH) evaluation.

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

The Sub-Fund continued to meet and exceed its committed minimum thresholds across the reference period. Notably, the proportion of investments classified as sustainable (#1A) increased materially from 90.8% to 93.5% between the 2024 and 2025 annual averages. Correspondingly, the share classified as Other E/S Characteristics (#1B) declined from 8.5% to 1.2%, indicating that a greater proportion of holdings met the full threshold for sustainable investment classification during the current period.

Within the sustainable investment allocation, the share of environmentally-oriented investments increased from 72.3% to 80.1%, while the social allocation decreased from 19.8% to 13.4%, remaining well above the Sub-Fund's committed minimum of 10%.

The cash and excluded allocation decreased modestly from 5.7% to 5.3%, remaining well within the Sub-Fund's permitted maximum of 20% of net asset value for non-E/S-characteristic investments, and was held solely for liquidity management purposes. The Sub-Fund maintained 0% Taxonomy-aligned investments in both periods, consistent with its disclosed position that it is not aligned with the EU Taxonomy.

- ***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-tiered sustainable investment research process to evaluate and select investments which it believed promote certain of the E/S Characteristics. The process consisted of: (1) exclusionary screens; (2) materiality assessments; and (3) environmental and social impact scoring.

Sustainable investments made during the reference period contributed to one or more of the following objectives: a sustainable economy; product lifecycle innovation; operational efficiencies; inclusive finance; and the provision of health and basic services. Each sustainable investment was evaluated through the Sub-Investment Manager's materiality assessment and environmental and social impact scoring process and was required to score above 3 (out of 5) and satisfy the DNSH process described below.

The sustainable investments held during the reference period have contributed to the following environmental objectives under the Taxonomy Regulation: climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

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.

- ***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 applied a proprietary DNSH process utilizing data from third-party providers including ISS ESG. The factors assessed include: (a) governance controversies such as verified involvement in issues such as bribery, money laundering and child and forced labour; (b) no involvement with controversial 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 or gambling sectors; (e) evidence of unresolved breaches of international norms based standards; (f) no involvement in the cultivation and production of tobacco; (g) that benchmark administrators find an issuer in relation to an investment in violation of the UNGC or the OECD Guidelines for Multinational Enterprises and (h) For the purposes of the above “significant involvement” is defined (i) as a minimum revenue percentage of 1% from exploration, mining, extraction, distribution or refining of hard coal and lignite, (ii) as a minimum revenue percentage of 10% from the exploration, extraction, distribution or refining of oil fuels, (iii) as a minimum revenue percentage of 50% from the exploration, extraction, manufacturing or distribution of gaseous fuels, (iv) as a minimum revenue percentage of 50% from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh and (v) as a maximum revenue percentage of 5% from one or

more of the above-listed industries/business activities, not covered under (h)(i) to (h)(iv).

SDG Impact was evaluated by reference to the level of revenue an issuer generates from products and services contributing to at least one Sustainable Development Goal that promotes the Fund's E/S Characteristics. The DNSH process included analysis of investments against Principal Adverse Impact (PAI) indicators and alignment with the 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 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.

The Sub-fund evaluated each adverse impact 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 considered additional RTS PAIs as deemed relevant. Results were benchmarked against a broad market index and peer/industry performance where available. The principal adverse impacts considered during the reference period included: 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 with respect to social norms including the UN Global Compact and the OECD Guidelines for Multinational Enterprises; board diversity metrics; and exposure to controversial weapons (aligning with RTS PAIs: 1, 2, 3, 4, 7, 10, 11, 13, and 14).

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

All investee companies were evaluated across two metrics prior to investment: (1) the share of investments in investee companies involved in violations of the UN Global

Compact principles or OECD Guidelines for Multinational Enterprises; and (2) the share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines, or without grievance/complaints handling mechanisms to address violations thereof.



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 the investment process, including through the application of exclusionary screens and the Sub-Investment Manager's materiality assessment and environmental and social impact scoring. Materiality was determined by available data and industry relevance, and principal adverse impacts were benchmarked against market and industry performance. Companies with certain principal adverse impacts were excluded from the portfolio; others were flagged for continued analysis and engagement.

During the reference period, the RTS PAIs considered included, among others: greenhouse gas emissions (Scope 1, 2, and 3); exposure to companies active in the fossil fuel sector; activities negatively affecting biodiversity--sensitive areas; violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; lack of board gender diversity; and exposure to controversial weapons. These correspond to RTS PAI indicators 1, 2, 3, 4, 7, 10, 11, 13 and 14 under Annex I of Commission Delegated Regulation (EU) 2022/1288.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

	Sector	% Assets - Weighted Average	Country
Largest Investments			
MICROSOFT CORP	Information Technology	7.40%	UNITED STATES
ALPHABET INC-CL A	Communication Services	7.00%	UNITED STATES
NVIDIA CORP	Information Technology	5.20%	UNITED STATES
APPLE INC	Information Technology	5.10%	UNITED STATES
TJX COMPANIES INC	Consumer Discretionary	3.10%	UNITED STATES
BROADCOM INC	Information Technology	2.80%	UNITED STATES
VISA INC-CLASS A SHARES	Financials	2.30%	UNITED STATES
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.30%	TAIWAN
S&P GLOBAL INC	Financials	2.10%	UNITED STATES
TRAVELERS COS INC/THE	Financials	2.00%	UNITED STATES
SEMPRA	Utilities	2.00%	UNITED STATES
INTERCONTINENTAL EXCHANGE IN	Financials	1.90%	UNITED STATES
TE CONNECTIVITY PLC	Information Technology	1.90%	IRELAND
HOME DEPOT INC	Consumer Discretionary	1.90%	UNITED STATES
EDWARDS LIFESCIENCES CORP	Health Care	1.80%	UNITED STATES

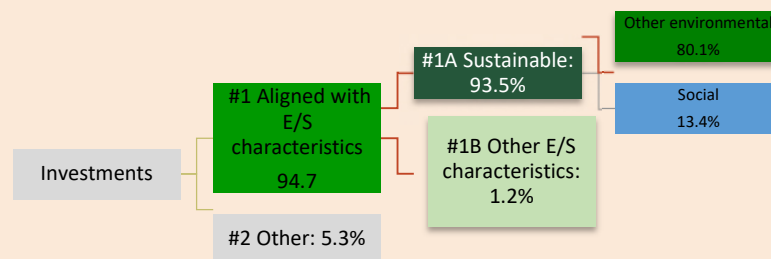
What was the proportion of sustainability-related investments?

The Sub-Fund continued to meet and exceed its committed minimum thresholds across all periods. The proportion of investments classified as sustainable (#1A) increased materially throughout the year, rising from 88.2% in Q1 to 96.0% by Q4 2025, with a full-year average of 93.5%. The Q4 increase was driven in part by the removal of an OECD/governance controversy flag on ALPHABET INC-CL A, which allowed the position to meet the full threshold for sustainable investment classification. Correspondingly, the share classified as Other E/S Characteristics (#1B) declined steadily from 1.5% in Q1 to 0.8% in Q4, averaging 1.2% for the year.

Within the sustainable investment allocation, the share of environmentally-oriented investments increased from 72.5% in Q1 to 83.3% in Q4, averaging 80.1% for the full year. The social allocation decreased modestly from 15.7% in Q1 to 12.7% in Q4, with a full-year average of 13.4%, remaining well above the Sub-Fund's committed minimum of 10%.



● What was the asset allocation?



#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.

#2 Other 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.

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.

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

Sector	Weighted Average (%)
Information Technology	32.20%
Industrials	12.50%
Financials	12.30%
Health Care	11.20%
Consumer Discretionary	8.80%
Communication Services	8.60%
Consumer Staples	4.90%
Materials	3.80%
Utilities	2.00%
Real Estate	1.90%
Other	1.90%



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

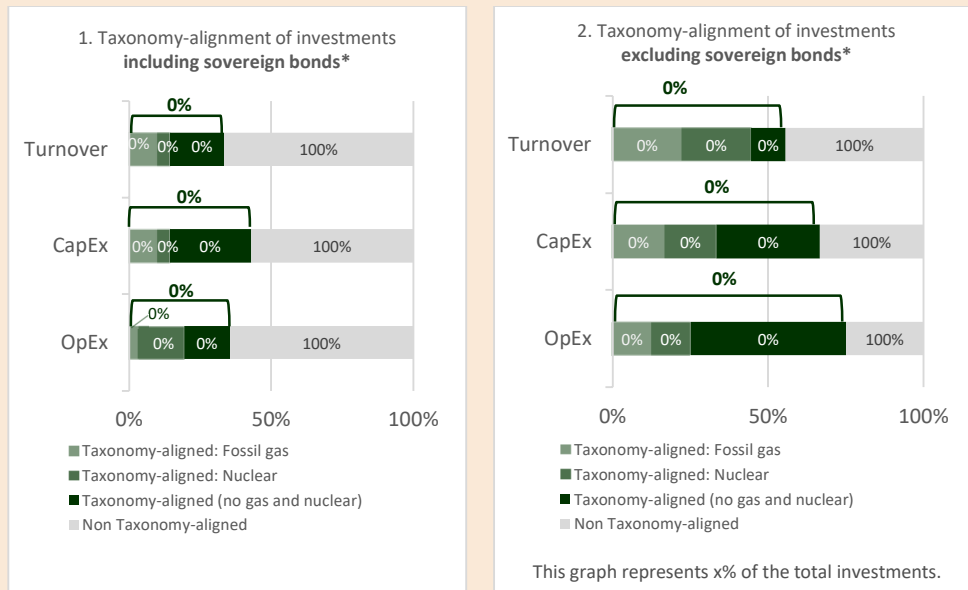
The Sub-Fund’s underlying investments did not consider the EU criteria for environmentally sustainable economic activities aligned with the EU Taxonomy during the reference period. The Sub-Fund did not invest in fossil gas or nuclear energy activities that comply with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**


¹² 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.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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

The Sub-Fund did not invest in transitional and enabling activities within the meaning of the Taxonomy Regulation and the percentage is accordingly 0%.

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

N/A



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

During the reference period, the minimum share of the Sub-Fund's net asset value constituting environmentally sustainable investments (which were not Taxonomy-aligned) exceeded the 40% commitment. Across all four quarters the share of sustainable investments with an environmental objective, not aligned with the EU Taxonomy, was 80.1%.



What was the share of socially sustainable investments?

During the reference period, the minimum share of the Fund's net asset value constituting socially sustainable investments exceeded the 10% baseline. Across all four quarters the share of sustainable investments with social objective was 13.4%.



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

"Other" investments comprised of investments that are treated as neutral for sustainability purposes (and are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments) or of cash or cash-equivalent investments that are also held for the purpose of liquidity management and/or derivatives used to hedge the Sub-Fund's exposure to various risks. There are no minimum environmental or social safeguards in place in respect of such assets.



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

During the reference period, the Sub-Investment Manager took the following actions to promote the E/S Characteristics:

- Applied exclusionary screens, consistent with the Sub-Fund's proprietary DNSH process and factors set out above..
- Conducted materiality assessments utilizing proprietary materiality theses and insights to identify key ESG risks and opportunities at the industry level.
- Applied a proprietary environmental and social impact scoring system to all portfolio investments, requiring a minimum score above 3 (out of 5) for inclusion as a sustainable investment.
- Monitored principal adverse impacts on a company-by-company basis and benchmarked results against market and industry peers.

- Evaluated all investee companies against UNGC and OECD Guidelines for Multinational Enterprises compliance metrics prior to investment.
- Cast a total of 2,537 votes across all portfolio companies, comprising 2,404 management proposals and 133 shareholder proposals.
- Voted against management on 177 occasions, representing 6.98% of total votes cast, reflecting the Investment Manager's willingness to challenge management where ESG or governance standards were not met.
- Voted FOR 55 of 133 shareholder proposals (41%), prioritizing proposals with direct relevance to the Fund's E/S Characteristics and quality investment framework.
- Engaged directly with 44 portfolio companies across multiple sectors and geographies, achieving a 48% response rate.



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

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

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

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A