

CALAMOS®

Calamos Antetokounmpo Global Funds SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

For the Period from 1 January 2025 to 30 June 2025

R.C.S Luxembourg B281167

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Semi-Annual Report as at 30 June 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
Executive Director, Global Head of investment
Management Oversight
Germany

Frank De Boer
Executive Director
Luxembourg

Carmel McGovern
Independent Non-Executive Director
Luxembourg

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

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

THE FUND

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

MANAGEMENT COMPANY

FundRock Management Company S.A.
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

AUDITOR

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

LEGAL ADVISERS

In Luxembourg

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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

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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

Semi-Annual Report as at 30 June 2025

Report of the Sub-Investment Manager

Calamos Antetokounmpo US Sustainable Equities Fund

Semi-Annual period ending 30 June 2025

Market Review

The semiannual reporting period ending 30 June 2025 spanned a volatile period for the US equity market, as investors grappled with the shifting economic implications of President Trump's sweeping policy agenda, particularly trade policy. As the reporting period began, forward-looking sentiment indicators suggested continued expansion, corporate earnings were growing at a healthy pace, and the US Federal Reserve had successfully engineered an initial easing cycle without disrupting market stability. The yield curve returned to a modestly positive slope, suggesting that economic conditions were much more "normalized." However, President Trump's tariff announcements on April 2 sent shock waves through the markets, leading to a rapid selloff. The downturn was short-lived; following the tariff pause announcement shortly thereafter, the US stock market rapidly gained back the ground it lost.

Although trade policy may have been the dominant issue on investors' minds, uncertainty about the US Federal Reserve's next steps, inflation, employment, consumer confidence, and rapid shifts in the geopolitical landscapes all contributed to a volatile US equity market. As the period progressed, investors became more confident that the impact of tariffs would not be as onerous on companies and the economy as initially feared. Economic data pointed to tamer inflation, and anticipation of Fed cuts and a key US tax bill raised the spirits of market participants.

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. Proprietary 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. 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.

The Fund is managed by the Calamos Sustainable Equities team and draws on a decades-long heritage of core, quality-growth sustainable investing. The team established and maintains one of the longest-running sustainable processes in the United States, which they have consistently applied to investment portfolios for more than 25 years.

Performance Review

For the six-month reporting period ended 30 June 2025, the Fund returned 3.79% (Accumulating Class Z shares, USD), versus a return of 6.20% for the S&P 500 Index. Over the course of the reporting period, the Fund gained traction, with a return of 9.16% for the second quarter of 2025. This return was not only strong in absolute terms but also captured a greater percentage of the S&P 500 Index's second quarter return of 10.94%.

Calamos Antetokounmpo US Sustainable Equities Fund has consistently been overweight quality and underweight momentum versus the broad market. Reflecting our emphasis on risk management, we have also

Report of the Sub-Investment Manager (continued)

Performance Review (continued)

sought to maintain a high level of diversification. We are encouraged by indications that the tide is turning for our approach, as evidenced by the diminished dominance of the Magnificent 7 companies and improving relative performance of the Fund.

From a sector standpoint, for the six-month reporting period, the Fund benefited from its positioning in the industrials sector, with security selection and an average overweight position contributing favorably to performance relative to the S&P 500 Index. In the industrials sector, the Fund was well served by our pursuit of secular innovation, from upgrading and modernizing the US electrical grid to enhancements for manufacturing plant safety. In the consumer discretionary sector, security selection and an average underweight allocation enhanced relative performance. Our focus on non-financial risks and valuations led us to eschew Tesla, thereby avoiding its precipitous drop during the reporting period.

In contrast to these positive contributors, security selection and an average underweight allocation to the communication services sector detracted from relative performance. Here, our financial and non-financial criteria—paired with concerns about stretched valuations—drove our decision to steer clear of certain high-momentum names. Security selection and an average overweight allocation in the health care sector tempered the pace of the Fund’s relative performance to the Index.

Positioning

We have been encouraged to see a widening of leadership in the US equity market and an increased emphasis on quality growth fundamentals. We believe these trends will continue and can serve the Fund well in the upcoming reporting period and beyond.

We remain concerned that many market participants are still overly confident about the prospects of many high-priced, momentum names. Given US market valuations, tariffs, surging deficits, high interest rates, and a weakening dollar, we believe that risk is more skewed to the downside at this point. Furthermore, profit cycles are starting to decelerate. Historically, quality factors outperform during profit-deceleration periods.

We believe thoughtful diversification choices will remain especially important, while overly concentrated momentum-stock positions present unappealing risks. We have identified opportunities in materials, financials, and industrials that provide similar growth to the Magnificent 7, but with higher dividend yields and lower valuation multiples. Indeed, we see many such stocks as being effectively “on sale” compared to the Magnificent 7.

Although information technology is the Fund’s largest sector allocation at the end of the reporting period, our exposure to high-priced tech stocks has been measured due to valuation concerns. Instead, we focus on well-priced, high-quality growth opportunities across sectors. Thematically, the Fund is aligned with resilient global growth trends such as electrification, decarbonization, digitalization, and automation.

Throughout the reporting period, the Fund remained well above the thresholds of its Article 8 commitments. At the end of the reporting period, 95.9% of the Fund’s portfolio was invested in companies that met environmental and/or social criteria, and 94.5% of the portfolio was invested in companies that satisfied sustainability investment criteria, based on currently available information.

Closing Thoughts

We are quality-focused growth investors and fiduciaries committed to delivering financial returns. For us, the core question has always been: What defines a quality stock? We believe quality has two dimensions—strong financial characteristics and strong non-financial characteristics. It is in this second dimension that sustainability, governance, and environmental and social factors come into play. This perspective aligns closely with the

Closing Thoughts (continued)

principles of the SFDR, which emphasize transparency around how sustainability risks are integrated into investment decisions and how those risks may impact financial returns. Indeed, for our team, sustainable investing is about performance, not politics. We believe that using all available information positions us to make better investment decisions and pursue superior financial outcomes for the Fund.

Calamos Advisors

August 2025

Past performance is no guarantee of future results.

Semi-Annual Report as at 30 June 2025

Statement of Net Assets as at 30 June 2025

		Calamos Antetokounmpo US Sustainable Equities Fund USD	Combined USD
	Notes		
Assets			
Investments in securities, at market value	2(d)	3,330,281	3,330,281
Cash and liquid assets	2(b)	163,644	163,644
Prepaid insurance expenses	3(i)	55,843	55,843
Dividend receivable	2(e)	1,436	1,436
Reimbursement receivable from Management Company	3(f)	130,086	130,086
Unrealised appreciation on forward foreign exchange contracts	2(d)	6,939	6,939
Total assets		3,688,229	3,688,229
Liabilities			
Administrator's and transfer fees payable	3(b)	50,150	50,150
Management Company fee payable	3(a)	23,796	23,796
Investment Manager fees payable	3(c)	12,602	12,602
Professional fees payable	3(d)	7,937	7,937
Director fees payable	3(h)	1,288	1,288
Taxe d'abonnement payable	4	134	134
Depository fees payable	3(e)	87	87
Accrued expenses and other liabilities		10,656	10,656
Total liabilities		106,650	106,650
TOTAL NET ASSETS		3,581,579	3,581,579

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

Semi-Annual Report as at 30 June 2025

Statement of Operations for the Period from 1 January 2025 to 30 June 2025

	Notes	Calamos Antetokounmpo US Sustainable Equities Fund USD	Combined USD
Income			
Dividends (net of withholding tax)	2(e)	13,523	13,523
Bank interest		516	516
Other Income		3,293	3,293
Total income		17,332	17,332
Expenses			
Administrator's and transfer fees	3(b)	97,721	97,721
Professional fees	3(d)	97,036	97,036
Director fees	3(h)	53,105	53,105
Management Company fees	3(a)	45,820	45,820
Regulatory fees	3(g)	33,117	33,117
Insurance fees	3(i)	18,820	18,820
Investment Manager fees	3(c)	14,905	14,905
Taxe d'abonnement	4	261	261
Depositary fees	3(e)	78	78
Other expenses	3(j)	3,165	3,165
Total expenses		364,028	364,028
Less: fee reimbursements	3(f)	(363,120)	(363,120)
Net expenses		908	908
Net investment income		16,424	16,424

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

Semi-Annual Report as at 30 June 2025

Statement of Changes in Net Assets for the Period from 1 January 2025 to 30 June 2025

	Notes	Calamos Antetokounmpo US Sustainable Equities Fund USD	Combined USD
Net assets at the beginning of the period		2,274,446	2,274,446
Net investment income		16,424	16,424
Net realised gain/(loss)			
Investments	2(d)	(9,135)	(9,135)
Forward foreign exchange contracts	2(d)	166,499	166,499
Net change in unrealised appreciation/(depreciation)			
Investments		147,304	147,304
Forward foreign exchange contracts		10,633	10,633
Net increase in net assets resulting from operations		331,725	331,725
Net increase in net assets			
Subscriptions		975,408	975,408
Total net increase in net assets		975,408	975,408
Increase in net assets		1,307,133	1,307,133
TOTAL NET ASSETS AT THE END OF THE PERIOD		3,581,579	3,581,579

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

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Statistical Information

	ISIN	Currency	31 December 2024		30 June 2025		
			Total NAV	NAV per Share	Total NAV	NAV per Share	Shares outstanding
Calamos Antetokounmpo US Sustainable Equities Fund							
Class A (USD) Acc	LU2696790935	USD	229,233	10.38	240,791	10.91	22,080
Class I (USD) Acc	LU2696791156	USD	232,045	10.51	243,334	11.02	22,080
Class N (USD) Acc	LU2696791230	USD	227,667	10.31	239,382	10.84	22,080
Class Z (CHF) Acc Hedged	LU2709497114	CHF	224,636	10.21	263,999	13.22	19,977
Class Z (EUR) Acc Hedged	LU2709497031	EUR	438,623	10.38	1,022,165	12.65	80,785
Class Z (GBP) Acc Hedged	LU2709497205	GBP	458,238	10.47	525,399	15.04	34,944
Class Z (USD) Acc	LU2696791826	USD	464,004	11.60	1,046,509	12.18	85,938
Total Net Assets	USD		2,274,446		3,581,579		

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Statement of Changes in Shares

	ISIN	Shares Outstanding at 1 January 2025	Subscriptions	Redemptions	Shares Outstanding at 30 June 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	45,938	-	85,938

Calamos Antetokounmpo US Sustainable Equities Fund

Statement of Investments as at 30 June 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 – 92.98%				
<u>Ireland</u>				
195	Accenture Plc.	USD	58,284	1.63
101	Linde Plc.	USD	47,387	1.32
620	nVent Electric Plc.	USD	45,415	1.27
351	TE Connectivity Plc.	USD	59,203	1.65
124	Trane Technologies Plc.	USD	54,239	1.52
Total Ireland			264,528	7.39
<u>Taiwan</u>				
295	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	66,814	1.86
Total Taiwan			66,814	1.86
<u>United States</u>				
1,138	Alphabet, Inc.	USD	200,550	5.60
172	American Tower Corp.	USD	38,015	1.06
755	Apple, Inc.	USD	154,903	4.32
244	Applied Materials, Inc.	USD	44,669	1.25
977	Ball Corp.	USD	54,800	1.53
868	Bentley Systems, Inc.	USD	46,846	1.31
357	Broadcom, Inc.	USD	98,407	2.75
976	Chipotle Mexican Grill, Inc.	USD	54,802	1.53
528	Colgate-Palmolive Co.	USD	47,995	1.34
47	Costco Wholesale Corp.	USD	46,527	1.30
1,209	Darling Ingredients, Inc.	USD	45,869	1.28
84	Deere & Co.	USD	42,713	1.19
158	Ecolab, Inc.	USD	42,572	1.19
994	Edwards Lifesciences Corp.	USD	77,741	2.17
68	Eli Lilly & Co.	USD	53,008	1.48
220	Ferguson Enterprises, Inc.	USD	47,905	1.34
283	Fiserv, Inc.	USD	48,792	1.36
687	GE HealthCare Technologies, Inc.	USD	50,886	1.42
517	Gilead Sciences, Inc.	USD	57,320	1.60
183	Home Depot, Inc.	USD	67,095	1.87
384	Intercontinental Exchange, Inc.	USD	70,453	1.97
307	Jack Henry & Associates, Inc.	USD	55,312	1.54
534	Merck & Co., Inc.	USD	42,271	1.18
560	Microsoft Corp.	USD	278,550	7.78
1,077	NVIDIA Corp.	USD	170,155	4.75
330	Oracle Corp.	USD	72,148	2.01
425	Otis Worldwide Corp.	USD	42,084	1.17
157	Palo Alto Networks, Inc.	USD	32,129	0.90
293	Prologis, Inc.	USD	30,800	0.86
151	Quanta Services, Inc.	USD	57,090	1.59
130	Rockwell Automation, Inc.	USD	43,182	1.20
142	S&P Global, Inc.	USD	74,875	2.09
868	Sempra	USD	65,768	1.84
146	Texas Instruments, Inc.	USD	30,313	0.85

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

Calamos Antetokounmpo US Sustainable Equities Fund

Statement of Investments as at 30 June 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)						
126	Thermo Fisher Scientific, Inc.	USD	51,088	1.43		
842	TJX Cos., Inc.	USD	103,979	2.90		
907	Tractor Supply Co.	USD	47,862	1.34		
258	Travelers Cos., Inc.	USD	69,025	1.93		
141	Verisk Analytics, Inc.	USD	43,922	1.23		
1,553	Verizon Communications, Inc.	USD	67,198	1.88		
233	Visa, Inc.	USD	82,727	2.31		
432	Walmart, Inc.	USD	42,241	1.18		
225	Waste Management, Inc.	USD	51,485	1.44		
339	Zoetis, Inc.	USD	52,867	1.47		
Total United States			2,998,939	83.73		
Total Common and Preferred Stocks			3,330,281	92.98		
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,330,281	92.98		
Total Investments			3,330,281	92.98		
Other Assets Less Liabilities			251,298	7.02		
Net Assets			3,581,579	100.00		
Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised gain/(loss) USD
Forward Foreign Exchange Contracts on Hedged Share Classes						
CHF	203,927	USD	256,054	31.07.2025	State Street Bank and Trust Co	1,897
GBP	373,817	USD	513,696	31.07.2025	State Street Bank and Trust Co	(510)
EUR	848,631	USD	996,008	31.07.2025	State Street Bank and Trust Co	5,552
Total Forward Foreign Exchange Contracts on Hedged Share Classes						6,939

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

Semi-Annual Report as at 30 June 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 30 June 2025, the Fund comprises of a Sub-Fund, relating to a separate investment portfolio of securities, cash and other assets. Separate classes of shares are issued in relation to the Sub-Fund.

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

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

As at 30 June 2025, the following Sub-Fund is active:

- Calamos Antetokounmpo US Sustainable Equities Fund

The below classes were active 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 Class of Shares in each Sub-Fund of the Fund shall be determined periodically by the Fund, but in any case not less than twice a month or, subject to regulatory approval, if any, no less than once a month, as the Board of Directors may determine, as further specified for each Sub-Fund in the Sub-Fund Specific Information sections.

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

d) Valuation of Investments

i.) Securities valuation policy

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

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

ii.) Derivative instruments valuation policy

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

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

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

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

e) Dividend and interest income

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

f) Foreign currency translation

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

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

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

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

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

g) Dilution Levy and Swing Pricing

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

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

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

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

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

g) Dilution Levy and Swing Pricing (continued)

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

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

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

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

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

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

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

3. Fees and expenses

a) Management Company fee

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

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

b) Administrator's and transfer fees

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

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

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

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

c) Investment Manager fees

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

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.

Notes to the Financial Statements (continued)

3. Fees and expenses (continued)

c) Investment Manager fees (continued)

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

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

d) Professional fees

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

e) Depositary's fees

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

f) Reimbursement of expenses

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

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

g) Regulatory fees

The Fund pays an annual fee to regulatory authorities.

h) Director fees

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

i) Insurance fees

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

j) Other expenses

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

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

4. Taxation

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

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

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

5. 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 1st 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.

6. Subsequent Events

No subsequent events occurred after the period end.

Appendix I - Securities Financing Transaction Regulation

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

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

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Appendix II - Additional information for Swiss investors

Representative

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

Paying Agent

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

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	PTD	Since Inception	2024	2023
Calamos Antetokounmpo US Sustainable Equities Fund						
Class A (USD) Acc	LU2696790935	USD	2.89%	6.80%	-	-
Class I (USD) Acc	LU2696791156	USD	3.71%	9.00%	-	-
Class N (USD) Acc	LU2696791230	USD	2.42%	5.60%	-	-
Class Z (CHF) Acc Hedged	LU2709497114	CHF	1.76%	3.90%	-	-
Class Z (EUR) Acc Hedged	LU2709497031	EUR	2.79%	6.70%	-	-
Class Z (GBP) Acc Hedged	LU2709497205	GBP	3.63%	8.50%	-	-
Class Z (USD) Acc	LU2696791826	USD	3.79%	20.40%	13.06%	2.60%

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

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.