

# Phineus Long/Short Strategy

CALAMOS<sup>®</sup>  
INVESTMENTS

## PORTFOLIO MANAGEMENT

- » Michael Grant, Co-CIO,  
Senior Co-Portfolio Manager

Portfolio management leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading and portfolio specialist team support.

## OBJECTIVE

Absolute return across a global equity universe

## STRATEGY

- » Fundamental, global approach, blending top-down and bottom-up considerations
- » Flexible asset allocation, allowing for all investment styles

## INVESTMENT UNIVERSE

- » Global Equities
- » ETFs, Listed Options
- » Multi-Capitalization

## EXPOSURE GUIDELINES

Total Gross: +80% to +180%

Total Net: (-20%) to +80%

## SECURITIES GUIDELINES

- » Long 30-60 securities
- » Short 5-40 securities
- » Target long: 60-90%
- » Target short: 40-80%
- » Maximum position of 5% for long, 3% for short
- » No restricted securities

## Offering

- » Institutional class absolute return mandate, referencing the S&P 500 and MSCI World Indices as return benchmarks
- » Fundamental global long/short strategy investing in publicly listed equity securities
- » Investible universe is global, liquid and scalable

## Investment Opportunity

- » Extensive track record underscores coherence of process and personnel and longevity over various market cycles
- » Combines proven product with institutional class infrastructure
- » Top-down and bottom-up approach addresses limitations of competing strategies
- » Capital allocation opportunity across geography, market capitalization and style

## Calamos "Edge"

- » 40+ year history in risk-adjusted alpha
- » Global investment and operating platform with \$7.8 billion in alternative strategies

## Investment Process

- » Fundamental and global, incorporating a blend of top-down and bottom-up considerations
- » Company analysis integrated with industry and thematic research
- » Inclusive framework for managing potential returns and associated risks—stock, industry, style, country and market factors
- » Employ all investment styles depending upon market conditions and the economic cycle

## Minding the Opportunity

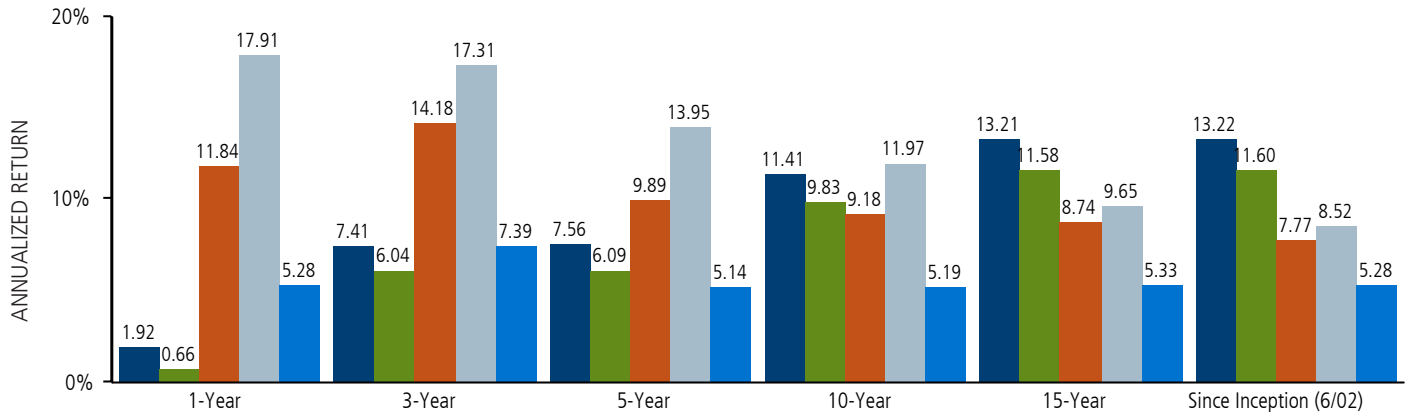
- » Advantage is analytical and behavioral, not dependent on an obsolete "information edge"
- » Comprehensive, flexible approach that responds to a variety of market opportunities
- » Capital allocation across styles, market cap, industries and geography
- » Absolute Return: investment mandate seeks to achieve the most opportunistic, risk-adjusted return with the flexibility to pursue global investments in various market environments
- » Combines the best of two approaches: traditional bottom-up equity investing and macro investing

# Calamos Phineus Long/Short Strategy

## STRATEGY PERFORMANCE SINCE PHINEUS LONG/SHORT INCEPTION

AS OF 9/30/2018

■ Calamos Phineus Long/Short Composite (gross of fees) ■ Calamos Phineus Long/Short Composite (net of fees) ■ MSCI World Index ■ S&P 500 Index ■ HFRI Equity Hedge (Total) Index



## CALENDAR YEAR RETURNS

	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Calamos Phineus Long/Short (gross of fees)	-0.62%	11.08%	15.37%	6.80%	2.26%	22.26%	9.45%	-5.06%	10.25%	76.38%	-16.39%	30.28%
Calamos Phineus Long/Short (net of fees)	-1.54	9.72	13.84	5.22	0.74	20.47	7.83	-6.48	8.62	73.86	-17.66	28.38
MSCI World Index	5.89	23.07	8.15	-0.32	5.50	27.37	16.54	-5.01	12.34	30.79	-40.33	9.57
S&P 500 Index	10.56	21.83	11.96	1.38	13.69	32.38	16.00	2.11	15.07	26.46	-36.99	5.50
HFRI Equity Hedge (Total) Index	1.86	13.29	5.47	-0.96	1.81	14.28	7.41	-8.38	10.46	24.57	-26.64	10.50

Past performance is no guarantee of future results.

## SECTOR ALLOCATION<sup>4</sup>

SECTOR	LONG %	SHORT %	GROSS %	NET %	MSCI WORLD INDEX %
Consumer Discretionary	15.8	0.0	15.8	15.8	12.6
Consumer Staples	0.1	0.0	0.1	0.1	8.1
Energy	0.0	0.0	0.0	0.0	6.5
Financials	42.8	-0.1	42.9	42.7	16.3
Health Care	9.7	-3.4	13.0	6.3	12.9
Industrials	7.5	-0.3	7.8	7.3	11.3
Information Technology	13.1	-6.4	19.4	6.7	19.1
Materials	1.6	0.0	1.6	1.6	4.7
Real Estate	0.0	0.0	0.0	0.0	2.9
Telecom Services	0.0	0.0	0.0	0.0	2.6
Utilities	0.0	0.0	0.0	0.0	2.9
Other	0.7	-33.4	34.1	-32.7	0.0
<b>TOTAL</b>	<b>91.3</b>	<b>-43.5</b>	<b>134.8</b>	<b>47.8</b>	<b>100.0</b>

Sector weightings are based on percentage of total account and are subject to change. Sector weightings exclude cash or cash equivalents.

## REGIONAL ALLOCATION

	LONG %	SHORT %	GROSS %	NET %	MSCI WORLD INDEX %
North America	86.1	-43.5	129.6	42.6	64.1
Europe	5.2	0.0	5.2	5.2	22.9
Asia/Pacific	0.0	0.0	0.0	0.0	12.6
Middle East/Africa	0.0	0.0	0.0	0.0	0.2
Caribbean	0.0	0.0	0.0	0.0	0.1
Latin America	0.0	0.0	0.0	0.0	0.1
<b>TOTAL</b>	<b>91.3</b>	<b>-43.5</b>	<b>134.8</b>	<b>47.8</b>	<b>100.0</b>

Regional weightings are based on security's region of risk.

## CHARACTERISTICS

	LONG	SHORT	MSCI WORLD INDEX
# of Holdings	49	16	1,640
Equity Exposure	91.3	-43.5	N/A
Median Market Cap (bil)	\$47.5	\$182.7	\$13.5
Weighted Average Market Cap (bil)	\$149.3	\$218.3	\$169.6

# Calamos Phineus Long/Short Strategy

## MARKET CAPITALIZATION

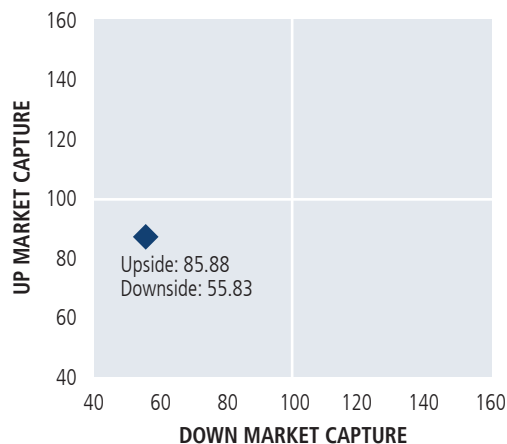
	LONG%	SHORT%	GROSS%	NET%	MSCI WORLD INDEX%
Small Cap <=\$4bil	0.7	-5.5	6.2	-4.8	0.4
Medium/Small Cap >\$4bil<=\$11bil	7.7	-0.1	7.8	7.6	8.5
Medium Cap >\$11bil<=\$32bil	22.4	-3.5	25.9	18.9	22.3
Medium/Large Cap >\$32bil<=\$112bil	29.9	0.0	29.9	29.9	33.8
Large Cap >\$112bil	30.6	-34.4	65.0	-3.8	35.0
TOTAL	91.3	-43.5	134.8	47.8	100.0

## SINCE INCEPTION RISK/REWARD CHARACTERISTICS

	CALAMOS PHINEUS LONG/SHORT COMPOSITE	MSCI WORLD INDEX
Annualized Alpha	7.83%	N/A
Beta	0.72	1.00
Standard Deviation	16.49%	14.71%
Information Ratio	0.41	N/A
Sharpe Ratio	0.73	0.44
Sortino Ratio	1.36	0.63
Upside Semivariance	17.55%	9.77%
Downside Semivariance	6.32%	8.69%

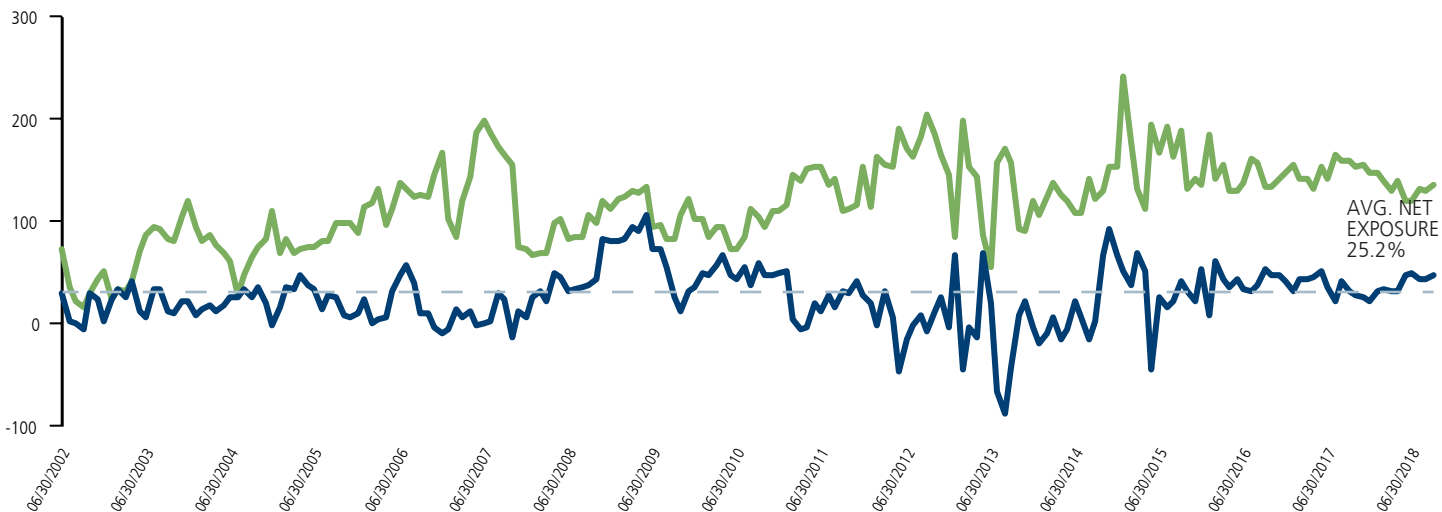
## SINCE INCEPTION UP/DOWN CAPTURE VS. MSCI WORLD INDEX

■ Calamos Phineus Long/Short



## GROSS/NET HISTORICAL EQUITY EXPOSURE

■ Net ■ Gross



Past performance is no guarantee of future results. Prior to March 31, 2016, portfolio determined long/short equity exposure on a delta adjusted basis for options. After March 31, 2016, long/short equity exposure is determined on a cash basis.

# Calamos Phineus Long/Short Strategy

## Portfolio Manager Biographies



### MICHAEL GRANT

CO-CIO, SENIOR CO-PORTFOLIO MANAGER

Michael Grant founded the Calamos Phineus Long/Short strategy after a long career (1986-2001) in the traditional long-only investment world. He is passionately committed to his investment approach and to his fiduciary responsibilities. He has always invested a significant majority of his liquid net worth in the strategy, alongside our clients.

Prior to founding Phineus, Michael Grant was a Managing Director of Schroder Investment Management (1990-2001; London, Hong Kong and San Francisco) where he was directly responsible for more than \$2 billion in U.S. long-only equity mandates. At Schroders, he was Head of the Global Technology Team and had performance responsibility for the firm's global technology portfolios. Prior to leading their global research efforts in technology, Michael held a variety of investment positions at Schroders including Head of the U.S. Equity Team in London from 1996 to 1998. Michael worked as a portfolio manager for the National Investment Trust Co. (1987-89) in Taipei, Republic of China, where he managed global equity portfolios and was one of the country's first foreign fund managers. He entered the investment management industry in 1985 as a U.S. equity analyst for the Principal Group in Canada.

Michael Grant earned a Master's Degree from the London School of Economics, where he specialized in International History. He also holds a Bachelor of Commerce Degree from the University of Alberta, Canada, where he received the Highest Honors Award for graduating at the top of his class. The Financial Executives Institute also awarded him the Silver Medal in Finance for achieving the highest standing in their Finance program.

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. Past performance is no guarantee of future results. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

The results portrayed on the preceding pages are for the Calamos Phineus Long/Short Composite (inception date: 6/2002). Individual portfolios will vary in composition, characteristics, and will experience different investment results.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

Returns reflect the Calamos Phineus Long/Short Composite, which is an actively managed Composite investing in long and short positions primarily in global publicly listed equity securities of issuers that operate in the knowledge-based industries such as technology, communications and media, as well as financial services and healthcare. The composite includes all fully discretionary, fee-paying accounts. All returns are net of commission and other similar fees charged on securities transactions and include the reinvestment of net realized gains and interest.

The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock-market performance. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses, or sales charges. Investors cannot invest directly in an index.

The information in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent the account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

Calamos Advisors LLC is a federally registered investment advisor. Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

Calamos Advisors LLC  
2020 Calamos Court  
Naperville, IL 60563-2787  
Attn: Compliance Officer

**CALAMOS**  
INVESTMENTS

Calamos Advisors LLC  
2020 Calamos Court | Naperville, IL 60563-2787  
800.582.6959 | [www.calamos.com/institutional](http://www.calamos.com/institutional)

Calamos Investments LLP  
62 Threadneedle Street | London, EC2R 8HP, UK  
Tel: +44 (0)20 3178 8838 | [www.calamos.com](http://www.calamos.com)

© 2018 Calamos Investments LLC. All Rights Reserved.  
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.  
PLSSTRFCT 521004 0918Q II