

# Calamos Aksia Alternative Credit and Income Fund (CAPIX)

World class partnership between Calamos Investments, a leader in liquid alternatives and Aksia, a leader in the private credit asset class. Calamos Investments is renowned for its innovative, risk-managed performance across asset classes with \$37.1 billion in assets under management; \$16.1 billion in liquid alternatives. Aksia is a private credit expert with global access and extensive experience investing across the asset class, with \$327 billion in total advised and managed client assets, including \$105.8 billion in private credit.

## FUND HIGHLIGHTS

### Growing Assets

Reached critical mass and is scaling with over \$131.4M in net assets.

### Diversified Exposure

Invests across the private credit asset class, beyond direct lending and traded credit.

### Institutional Access

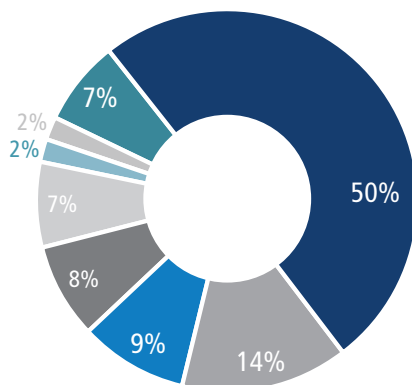
Sources opportunities from hundreds of leading private credit originators and private equity sponsors.

### Recent Vintage Portfolio

Delivers a fresh portfolio, capitalizing on the current market environment for lending.

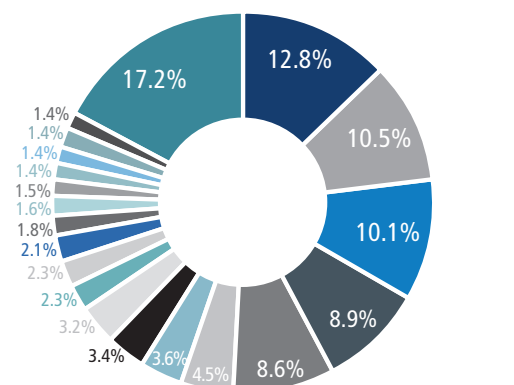
## PORTFOLIO POSITIONING<sup>1</sup>

### STRATEGY



- Direct Lending
- Specialty Finance
- Real Estate Credit
- Distressed / Special Sits
- Liquidity (Calamos Sleeve)
- Mezzanine/Pref Equity
- Real Asset Credit
- Other

### INDUSTRY WEIGHTINGS



- Software
- Financial Services
- Real Estate Mgmt
- Professional Services
- Commercial Services
- Capital Markets
- IT Services
- Insurance
- Health Care Tech
- Health Care Services
- Electrical Equipment
- Construction
- Chemicals
- Consumer Staples
- Electronic Equipment
- Energy Equipment
- Health Care Equip
- Diversified Telecomm
- Pharmaceuticals
- Other<sup>2</sup>

### PRIVATE CREDIT PORTFOLIO STATISTICS\*

# Underlying Loans:	80
# of Industries:	35
# Sourcing Partners:	43
First Lien:	97%
Floating Rate:	96%
Avg Loan to Value:	43%
Avg EBITDA:	\$126M
Duration (Years):	0.21
Avg Maturity (Years):	4.4

\* All statistics in this section are related to the portion of the portfolio invested in private credit assets

Unlike most private asset funds, Calamos Aksia Alternative Credit Income Fund (Ticker: CAPIX) has daily point-and-click subscription. For more information, contact Calamos at 866.363.9219 or [www.calamos.com](http://www.calamos.com).

<sup>1</sup> Percentages are based on the invested portfolio and do not reflect investments held in funds and are subject to change. Other includes investments that do not have a strategy or industry classification.

<sup>2</sup> Other includes all industries with a net weight below 1.3%, investments that do not have an industry classification, and cash.

# Calamos Aksia Alternative Credit and Income Fund

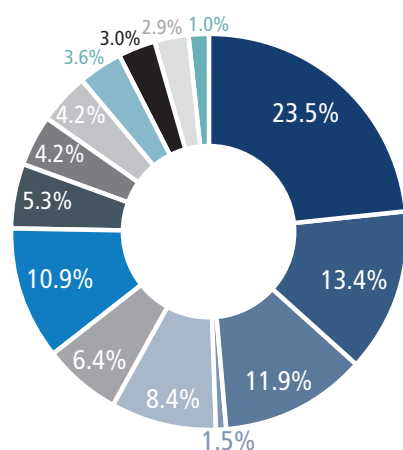
DATA AS OF 3/31/24

## LARGEST TEN CREDIT INVESTMENTS

Investment Name	Strategy	Sub-Strategy	Yield <sup>3</sup>	Loan to Value	% of NAV
Project Eclipse	Direct Lending	US Direct Lending - Lower	11.2%	41%	3.0%
Project Albany	Real Estate Credit	US CRE Debt - Mid-market	12.5%	52%	2.6%
Project Shepard	Real Estate Credit	US CRE Debt - Mid-market	10.5%	36%	2.3%
Project Zenith	Specialty Finance	Regulatory Capital	11.8%	N/A	2.3%
Project Redwood	Direct Lending	US Direct Lending - Upper/Mega	10.8%	63%	2.3%
Project Juniper	Direct Lending	US Direct Lending - Core	11.9%	44%	2.3%
Project Solo	Direct Lending	US Direct Lending - Upper/Mega	10.8%	38%	2.3%
Project Endeavor	Direct Lending	US Direct Lending - Upper/Mega	11.9%	44%	2.2%
Project Belfry	Direct Lending	US Direct Lending - Upper/Mega	10.6%	46%	2.2%
Project Bamboo	Specialty Finance	Technology Lending	12.1%	20%	2.0%

Holdings are presented to illustrate examples of the securities that the Fund has bought and the diversity of the areas in which the Fund may invest and may not be representative of the Fund's current or future investments. The figures presented are as of the date shown and may change at any time. Investment names are not representative of the legal name of the investment entity. Past performance is not indicative of future results.

## PRIVATE CREDIT PORTFOLIO SUBSTRATEGY



- US Direct Lending - Upper/Mega
- US Direct Lending - Core
- US Direct Lending - Lower
- US Direct Lending - Opportunistic
- European Direct Lending - Core
- Capital Solutions
- Other<sup>6</sup>
- US CRE Debt - Mid-market
- Regulatory Capital
- US CRE Debt - Large Balance
- Technology Lending
- PE Portfolio Finance
- US Mezzanine - Middle Market
- US CRE Debt - Small Balance

Percentages are based on the invested portfolio and do not reflect investments held in funds and are subject to change.

## FUND INFORMATION

**Ticker:** CAPIX (Class I shares)

**Objective:** The fund seeks attractive risk-adjusted returns and high current income

**Structure:** Interval Fund (40-Act registered) with daily purchase and quarterly repurchase

**Accreditation Requirement:** None

**Purchase:** Daily

**Benchmark:** Morningstar LSTA US Leveraged Loan Index

**Leverage:** Up to 25%

**Private Fund<sup>4</sup> Investment Limitation:** Maximum of 15%

**Liquidity Terms:** Quarterly; no less than 5% of outstanding shares

**Distributions:** Quarterly

**Tax Reporting:** 1099-DIV

**Expenses<sup>5</sup>:** 1.50%

**Performance Fee:** None

<sup>3</sup> Represents the projected return of each investment and is not reflective of the overall yield of the fund and is gross of fees charged by CAPIX.

<sup>4</sup> The term "private fund" means an issuer that would be an investment company, as defined in section 3 of the Investment Company Act of 1940 ( 15 U.S.C. 80a-3 ), but for section 3(c)(1) or 3(c)(7) of that Act.

<sup>5</sup> Expenses include management fees of 1.25% of net assets and other expenses capped at 0.25% but excludes fees and interest on borrowed funds of 0.6% as of 3/31/24.

<sup>6</sup> Other includes first lien term loans/revolvers as well as fund of funds and CLO investments.

**Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information which can be obtained by calling 1-866-363-9219. Read it carefully before investing.**

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The Fund also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

**Interval Fund.** The Fund is designed primarily for long-term investors and not as a trading vehicle. The Fund is an "interval fund" pursuant to which it, subject to applicable law, will conduct quarterly repurchase offers for between 5% and 25% of the Fund's outstanding Shares at net asset value ("NAV"). Under normal market conditions, the Fund currently intends to offer to repurchase 5% of its outstanding shares at NAV on a quarterly basis. In connection with any given repurchase offer, it is possible that a repurchase offer may be oversubscribed, with the result that Fund shareholders ("Shareholders") may only be able to have a portion of their Shares repurchased. The Fund does not currently intend to list its Shares for trading on any national securities exchange. The Shares are, therefore, not readily marketable. Even though the Fund will make quarterly repurchase offers to repurchase a portion of the Shares to try to provide liquidity to Shareholders, you should consider the Shares to have limited liquidity.

#### Additional Information:

Calamos firm data as of 3/31/24. Aksia firm data as of 1/31/24. Of the \$327 billion in total assets, \$300.6 billion is non-discretionary (AUA) and \$26.4 billion is discretionary (AUM). Of the \$105.8 billion in private credit, \$91.6 billion is non-discretionary (AUA) and \$14.2 billion is discretionary (AUM). Aksia AUA is defined as the sum of the NAV and unfunded commitments of our clients' underlying investments. AUM (managed assets) is defined as the sum of the NAV and unfunded commitments of our clients' underlying investments and the amounts committed to an Aksia-managed vehicle but not yet committed to an underlying investment. AUA/AUM represents assets advised and/or managed by Aksia and tracked by Aksia's Client Operations team. AUM includes all accounts where Aksia serves as the investment manager, whether in a fully discretionary manner or where the client retains veto/approval authority.

**Average EBITDA:** Average EBITDA is the arithmetic average of EBITDA at time of origination for all corporate borrowers in the portfolio. EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization and measures the company's overall financial performance as reported by the borrower. **Average loan-to-value:** Average loan-to-value is the arithmetic average across all loans in the portfolio. Loan to value is amount of the loan compared with the value of the collateral at time of origination. **Average maturity** is the weighted average of all the current maturities of the debt securities held in the fund. **Duration** is a measurement of a bond's interest rate risk that considers a bond's maturity, yield, coupon and call features. The maturity date refers to the moment in time when the principal of a fixed income instrument must be repaid to an investor. **Floating rate:** A floating interest rate changes periodically, and reflects the market, follows an index, or tracks another benchmark interest rate. **First Lien** is a collateralized, securitized investment with first in line priority claim on the collateral.

The **Morningstar LSTA US Leveraged Loan 100 Index** is designed to measure the performance of the 100 largest facilities in the US leveraged loan market.

#### Risk Factors:

**General Economic Conditions and Recent Events.** Difficult global credit market conditions may adversely affected the market values of equity, fixed-income, hard assets, and other securities and these circumstances may continue or even deteriorate further. Investments made by the Fund are expected to be sensitive to the performance of the overall economy.

**Lending.** The value of the Fund's assets is volatile and may fluctuate due to a variety of factors that are inherently difficult to predict and are outside the control of the Advisor and Sub-Advisors, including prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, changes in interest rates, or the financial condition of the obligors of the Fund's assets.

**Direct Origination.** A significant portion of the Fund's investments may be originated. The results of the Fund's operations depend on several factors, including the availability of opportunities for the origination or acquisition of target investments, the level and volatility of interest rates, the availability of adequate short and long-term financing, conditions in the financial markets and economic conditions.

**Loans.** Loan interests generally are subject to restrictions on transfer, and the Fund may be unable to sell loan interests at a time when it may otherwise be desirable to do so or may be able to sell them only at prices that are less than what the Fund regards as their fair market value.

**Secured Debt.** Secured debt in most circumstances is fully collateralized by assets of the borrower. However, there is a risk that the collateral securing the Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the borrower to raise additional capital.

**High Yield, Low-Rated or Unrated Securities.** Debt securities (including bonds) and preferred stock in which the Fund invests may or may not be rated by credit rating agencies. The values of lower-rated securities (including unrated securities of comparable quality) fluctuate more than those of higher-rated securities because investors generally believe that there are greater risks associated with them.

**Unsecured Loans.** The Fund may make unsecured loans to borrowers, meaning that such loans will not benefit from any interest in collateral of such borrowers. Liens on such a borrower's collateral, if any, will secure the borrower's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the borrower under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before the Fund.

<sup>5</sup>The Advisor, the Sub-Advisor and the Fund have entered into the Expense Limitation Agreement under which the Advisor and Sub-Advisor have agreed contractually for a three-year period from the date of the Prospectus to reimburse certain other expenses incurred in the business of the Fund on a 50/50 basis, calculated and reimbursed on a Class-by-Class basis in respect of each of Class A, Class C, and Class I, with the exception of (i) the Investment Management Fee, (ii) the Shareholder Servicing Fee, (iii) the Distribution Fee, (iv) certain costs associated with the acquisition, ongoing investment and disposition of the Fund's investments and unconsummated investments, including legal costs, professional fees, travel costs and brokerage costs, (v) acquired fund fees and expenses, (vi) dividend and interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (vii) taxes and costs to reclaim foreign taxes, and (viii) extraordinary expenses (as determined in the discretion of the Advisor and Sub-Advisor), to the extent that such expenses exceed 0.25% of the average daily net assets of such class. See the prospectus for estimated interest expenses and additional information regarding fees and estimated operating expenses.



Calamos Financial Services LLC  
2020 Calamos Court | Naperville, IL 60563-2787  
866.363.9219 | www.calamos.com  
caminfo@calamos.com

© 2024 Calamos Investments LLC. All Rights Reserved.  
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

© 2024 Aksia LLC. All Rights Reserved. Aksia® is a registered trademark of Aksia LLC.

ACIFCT 088028 0324