

# Calamos Phineus Long/Short Strategy

CALAMOS<sup>®</sup>  
INVESTMENTS

## STRATEGY OVERVIEW

Absolute return across a global equity universe.

## KEY FEATURES

- » 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

## PORTFOLIO MANAGEMENT

- » Michael Grant, Co-CIO, Head of Long/Short Strategies, and Senior Co-Portfolio Manager
- The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading, and portfolio specialist team support.

## AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (6/02)
Phineus Long/Short (gross of fees)	10.25	7.22	9.89	7.94	12.09
Phineus Long/Short (net of fees)	8.90	5.91	8.55	6.55	10.53
MSCI World Index	24.42	7.79	13.37	9.18	8.23
S&P 500 Index	26.29	10.00	15.69	12.03	9.30

## CALENDAR YEAR RETURNS (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Phineus Long/Short (gross of fees)	10.25	1.29	10.37	22.86	5.84	-4.26	11.08	15.37	6.80	2.26
Phineus Long/Short (net of fees)	8.90	0.04	9.03	21.37	4.53	-5.45	9.72	13.84	5.22	0.74
MSCI World Index	24.42	-17.73	22.35	16.50	28.40	-8.20	23.07	8.15	-0.32	5.50
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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.

# Calamos Phineus Long/Short Strategy

## KEY

COMPOSITE: Phineus Long/Short Composite

PORTFOLIO: Representative Portfolio

BENCHMARK: MSCI World Index

## SECTOR WEIGHTINGS<sup>1</sup>

DELTA-ADJUSTED BASIS %

Industrials	22.6
Health Care	14.8
Consumer Discretionary	9.5
Financials	4.7
Energy	2.9
Consumer Staples	2.7
Materials	1.0
Real Estate	-0.3
Communication Services	-0.6
Information Technology	-3.1
Utilities	0.0
Other	-48.8

## SINCE INCEPTION RISK/REWARD STATISTICS<sup>2</sup>

	COMPOSITE	BENCHMARK
Alpha	6.72%	N/A
Beta	0.68	1.00
Standard Deviation	16.37%	15.70%
Information Ratio	0.29	N/A
Sharpe Ratio	0.65	0.43
Sortino Ratio	1.23	0.63
Upside Semivariance	17.24%	11.51%
Downside Semivariance	6.12%	9.55%

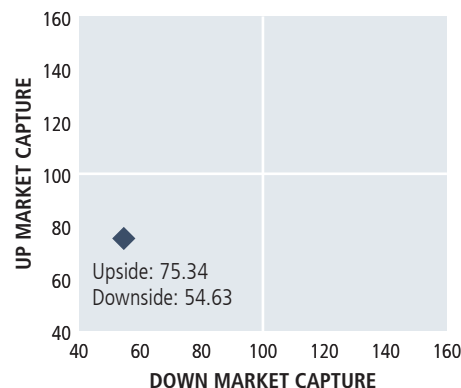
## REGIONAL WEIGHTINGS

DELTA-ADJUSTED BASIS %

Europe	6.2
Asia/Pacific	2.5
Middle East/Africa	0.0
Latin America	0.0
Caribbean	0.0
North America	-3.2

## SINCE INCEPTION UP/DOWN CAPTURE VS. BENCHMARK

◆ Calamos Phineus Long/Short



## CHARACTERISTICS

	LONG	SHORT	BENCHMARK
Number of Holdings	42	29	1,477
Long			
Equity Exposure	88.9	-66.6	N/A
Median Market Cap (bil) <sup>3</sup>	\$162	\$127	\$19
Weighted Average Market Cap (bil) <sup>3</sup>	\$469	\$555	\$511

## MARKET CAPITALIZATION

DELTA-ADJUSTED BASIS %

<=\$0.10bil	0.0
>\$0.10bil<=\$5bil	5.7
>\$5bil<=\$30bil	14.9
>\$30bil<=\$200bil	32.0
>\$200bil	-47.0

<sup>1</sup>Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government / sovereign bonds or broad-based index hedging securities the portfolio may hold. The Sector table Other row includes securities that do not have a sector classification.

<sup>2</sup>All risk-adjusted statistics are relative to the benchmark on an annualized basis versus the composite. Source: Calamos Advisors LLC.

<sup>3</sup>Market Capitalization statistics are based on common stock holdings.

The results portrayed on this page are for the Phineus Long/Short Strategy and as such only relate to the representative portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole.

Returns and Risk/Reward statistics presented reflect the Calamos Phineus Long/Short Composite which is an actively managed composite primarily investing in long and short positions of global publicly listed equity securities. The Composite was created September 30, 2015 calculated with an inception date of June 1, 2002 and includes all fully discretionary fee paying accounts, including those no longer with the Firm. On October 1, 2015 Calamos acquired Phineus Partners, LP which has managed the strategy since its inception in 2002.

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

Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions.

Alpha is a measurement of performance on a risk-adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Standard deviation is a measure of volatility.

Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark.

Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

Sortino ratio is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. (Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable.)

Upside semivariance is a measure of upside potential based on gains dispersed above a mean value.

Downside semivariance is a measure of downside risk based on losses dispersed below a mean value.

Delta adjusted basis which measures the price sensitivity of an option or portfolio to changes in the price of an underlying security.

Exposure is shown as a percentage of the representative account net assets. Delta adjusted basis exposure is calculated by Calamos Advisors LLC and is specific only to that point in time since a security's delta changes continuously with market activity.

**Alternative Strategy Risks:** Alternative investment strategies are speculative and entail substantial risks. The investment practices of these strategies could result in substantial losses. There can be no assurance that the alternative strategies will be profitable or the investment objective will be achieved.

**Equity Securities Risk:** The securities markets are volatile, and the market prices of the securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned fall, the value of your investment will decline.

**Short Positions Risks:** A short sale of an instrument entails the theoretical risk of an unlimited increase in the market price of that instrument, which can in turn result in significant losses to a client. Purchasing instruments to close out a short position in such instruments can itself cause the price of the instrument to rise further, increasing losses. Furthermore, a client may be forced to close out a short position in a security prematurely if a lender of such security demands the return of the security sold short.

**Derivatives Risks:** Options, futures and other derivatives involve risks and are not suitable for everyone. Such trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

S&P 500 Index is generally considered representative of the US stock market.

Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

The information provided in this page 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 an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Ten Largest Holdings exclude any government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

Calamos Advisors LLC is a federally registered investment advisor. Part II of Form ADV, 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

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