



# Calamos Aksia Alternative Credit and Income Fund

**TICKER: CAPIX**

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

# Introducing an all-weather **private credit approach**

Calamos Investments, a leader in liquid alternatives, and Aksia, a global leader in private credit, join forces to offer **Calamos Aksia Alternative Credit and Income Fund**—an institutional-style private credit solution that seeks to address the challenges of interest rates, inflation, market volatility, economic uncertainty and the search for income.

Unlike most private credit funds, CAPIX does not require investor accreditation or qualification requirements. Investors can easily purchase fund shares daily and enjoy quarterly distributions and liquidity.

## Unique opportunity in private credit



### Institutional Access

Access to the growing private credit asset class, leveraging Aksia's global relationships, leading sourcing partners and potential deal flow



### Broad Private Credit Exposure

Seeks to invest in the full spectrum of global private credit, beyond just direct lending and traded credit



### Interval Fund Convenience

Point-and-click daily subscriptions, no accreditation requirement, quarterly distributions and liquidity, 1099-DIV



### Robust Liquidity Capabilities

Actively managed liquidity allocation designed to generate yield while prepositioning for 5% quarterly repurchase needs



### Enhanced Income

Target attractive yield and lower correlation; supported by diverse return drivers and collateral exposures



### Favorable Time to Invest

Clean portfolio to capitalize on market paradigm shift, reduced liquidity for borrowers and persistent demand for capital

The opinions referenced are as of the date of the publication, are subject to change due to changes in the market or economic conditions, and may not necessarily come to pass. The information contained herein is for informational purposes only and should not be considered investment advice.

# A world-class partnership of trusted alternatives leaders

CALAMOS®

**\$35.5** BILLION

IN ASSETS UNDER MANAGEMENT

**\$16** BILLION

IN LIQUID ALTERNATIVES

**340+** EMPLOYEES

IN 7 OFFICES ACROSS THE US

**80+**  
INVESTMENT  
PROFESSIONALS

**42,000+**  
INTERMEDIARIES  
SERVED ACROSS 2,100+  
COMPANIES GLOBALLY

**1977** FOUNDED  
PRIVATELY OWNED

Aksia 

**\$325** BILLION

IN ADVISED AND MANAGED ASSETS<sup>1,3</sup>

**\$103.4** BILLION

IN PRIVATE CREDIT<sup>1,3</sup>

**460+** EMPLOYEES

IN 7 OFFICES GLOBALLY

**220+**  
INVESTMENT  
PROFESSIONALS<sup>2</sup>

**100+**  
INSTITUTIONAL INVESTORS

SERVED GLOBALLY<sup>3</sup>

**2006** FOUNDED  
PRIVATELY OWNED

Data as of 12/31/23 except where noted.

<sup>1</sup>. Includes assets under advisement and assets under management.

<sup>2</sup>. Includes risk and portfolio advisory.

<sup>3</sup>. Data as of 10/31/23.

# Potential **benefits of a private credit allocation**

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## **Portfolio Diversifier**



- > Historically lower correlations to traditional risk assets may limit portfolio volatility<sup>1</sup>
- > Returns have been historically driven by yield with less vulnerability to market price fluctuations<sup>2</sup>
- > Can capture opportunities during times of market stress

## **Yield Enhancer**



- > Privately sourced debt has historically translated to higher returns than public market debt
- > Adjustable or variable rate investments can provide a hedge against rising interest rates and inflation

## **Credit Risk Management**



- > Secured by various types of collateral
- > Historically less affected by short-term market volatility
- > More favorable lending terms

<sup>1</sup> Refers to private credit correlations.

<sup>2</sup> Aksia Transaction Database and JP Morgan Data Query, as of August 2021.

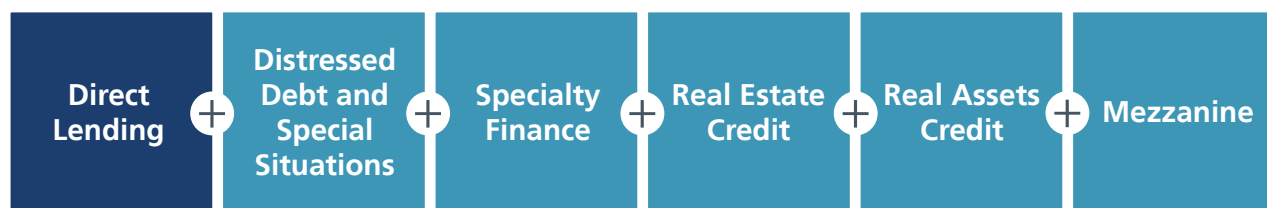
# Private credit can **navigate diverse market conditions**

With historically lower correlations to traditional assets and compelling return potential, private credit gives investors potentially powerful tools to navigate market cycles, including both defensive and opportunistic strategies. The chart below summarizes our observations of each sector's historical return makeup and pattern.

Market Conditions	Sectors	Yield Driven	Capital Gain Driven	Inflation Protection
All Weather	Direct Lending Specialty Finance	High	Low	High
Declining/Shrinking	Distressed Debt & Special Situations	Moderate	High	Moderate
Steady/Rising	Real Estate Credit Real Assets Credit	High	Low	High
	Mezzanine	High	Moderate	Low

# CAPIX can unlock **the full spectrum of private credit**

Many private credit registered funds have a narrow focus on US direct lending, whereas CAPIX sources investment opportunities across the global private credit asset class—providing opportunities for enhanced income and portfolio diversification, as market conditions change.



**AKSIA'S SOURCING COVERAGE EXTENDS ACROSS  
THE GLOBAL PRIVATE CREDIT UNIVERSE**



# Calamos Aksia Alternative Credit and Income Fund

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## Overview

Invests across the global private credit universe, providing access to a wide range of credit investments

## Structure

Interval fund with daily purchase and quarterly repurchases

## Tickers (Investment Minimums)

Class I: CAPIX (\$1,000,000)

Class A: CAPHX (\$2,500)

Class C: CAPGX (\$2,500)

Class M: CAPMX (\$10,000)

## Accreditation

Not required

## Subscriptions

Daily point-and-click purchase through NSCC Fund/SERV

## Distributions

Quarterly; distributions will be reinvested automatically, unless otherwise requested

## Robust Liquidity Capabilities

Portion of assets are allocated to a liquid alternative sleeve with the goal of generating yield while prepositioning for 5% quarterly repurchase needs\*

## Tax Reporting

1099-DIV

There is no guarantee the Fund will achieve this allocation, or that there will be attractive investment opportunities available that would allow it to meet its investment objective. Shares purchased at NAV may incur CDSC of 1.00% if sold within 18 months after purchase.



**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 866.363.9219. Read it carefully before investing.**

Investors should carefully consider the risk factors described above, before deciding on whether to make an investment in the Fund. The risks set out above are not the only risks the Fund faces. Additional risks and uncertainties not currently known to the Fund or that the Fund currently deems to be immaterial also may materially adversely affect the Fund's business, financial condition and/or operating results. If any of the following events occur, the Fund's business, financial condition and results of operations could be materially adversely affected. In such case, the NAV of the Fund's shares could decline, and investors may lose all or part of their investment.

The Board of Trustees (the "Board") will establish the deadline by which the Fund must receive repurchase requests in response to a repurchase offer. Quarterly repurchases will occur in the months of March, June, September, and December. Quarterly repurchase offers shall commence no later than two calendar quarters after the Fund's initial effective date. Written notification of each quarterly repurchase offer (the "Repurchase Offer Notice") will be sent to Shareholders at least 21 calendar days before the repurchase request deadline (i.e., the date by which Shareholders can tender their shares in response to a repurchase offer) (the "Repurchase Request Deadline"); however, the Fund will seek to provide such Repurchase Offer Notice earlier but no more than 42 calendar days before the Repurchase Request Deadline. The NAV will be calculated on the Repurchase Pricing Date, which will be no later than the 14th calendar day (or the next business day if the 14th calendar day is not a business day) after the Repurchase Request Deadline (the "Repurchase Pricing Date"). The Fund will distribute payment to Shareholders within seven calendar days after the Repurchase Pricing Date.

#### **Risk Factors:**

**General Economic Conditions and Recent Events.** Difficult global credit market conditions have adversely affected the market values of equity, fixed-income, hard assets, and other securities and these circumstances may continue or even deteriorate further. The short- and longer-term impact of these events is uncertain, but could have a material effect on general economic conditions, consumer and business confidence and market liquidity. Investments made by the Fund are expected to be sensitive to the performance of the overall economy.

**Direct Lending.** The Fund will invest in directly originated senior secured loans, including unitranche loans, of performing middle market companies. 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. Further, the Fund's inability to raise capital and the risk of portfolio company defaults may materially and adversely affect the Fund's investment originations, business, liquidity, financial condition, results of operations and its ability to make distributions to its Shareholders.

**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. Accordingly, loan interests may at times be illiquid. Loan interests may be difficult to value and may have extended settlement periods, which expose the Fund to the risk that the receipt of principal and interest payments may be delayed until the loan interest settles.

**Secured Debt.** Secured debt holds the most senior position in the capital structure of a borrower. 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. Also, substantial increases in interest rates may cause an increase in loan defaults as borrowers may lack resources to meet higher debt service requirements.

**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. The inability (or perceived inability) of issuers to make timely payment of interest and principal would likely make the values of the securities more volatile and could limit the purchaser's ability to sell the securities at prices approximating the values it had placed on the securities. In general, the market for lower-rated or unrated securities is smaller and less active than that for higher-rated securities, which can adversely affect the ability to sell these securities at favorable prices. In addition, the market prices of lower-rated securities are likely to be more volatile because: (i) an economic downturn or increased interest rates may have a more significant effect on the yield, price and potential for default; (ii) past legislation has limited (and future legislation may further limit) investment by certain institutions in lower-rated securities or the tax deductibility of the interest by the issuer, which may adversely affect the value of the securities; and (iii) it may be difficult to obtain information about financially or operationally troubled issuers. The Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

**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. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy the Fund's unsecured loan obligations after payment in full of all secured loan obligations. If such proceeds were not sufficient to repay the outstanding secured loan obligations, then the Fund's unsecured claims generally would rank equally with the unpaid portion of such secured creditors' claims against the borrower's remaining assets, if any.

#### **Shares Not Listed; No Market for Shares**

The Fund has been organized as a closed-end management investment company. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) because investors in a closed-end fund do not have the right to redeem their shares on a daily basis. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not currently intend to list the shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the shares in the foreseeable future. Therefore, an investment in the Fund, unlike an investment in a typical closed-end fund, is not a liquid investment.

**Interval Fund.** The Fund is designed primarily for long-term investors and not as a trading vehicle. The Fund is an "interval fund" (defined below) 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. 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.

## **HOW TO INVEST IN CAPIX**

Unlike most private asset funds, Calamos Aksia Alternative Credit and Income Fund does not require investor accreditation or qualification requirements. Investors can easily purchase fund shares on a daily basis.

### **Contact us to learn more:**

866.363.9219

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[www.calamos.com/capix](http://www.calamos.com/capix)



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