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News Release

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Calamos and Aksia Launch Third Interval Fund, Expanding AC Private Markets Partnership: Hedged Strategies Fund (HEDGX) Offers Curated Portfolio of Hedge Funds

Metro Chicago, Illinois, October 1, 2025—John Koudounis, President and CEO of Calamos, a leading alternatives manager, announced the launch of the Calamos Aksia Hedged Strategies Fund (Ticker: HEDGX), an interval fund that delivers access to a diversified selection of hedge fund managers in a single actively managed portfolio. HEDGX is the third interval fund launched under the AC Private Markets banner, combining the strengths of Calamos, a pioneer in liquid alternatives, and Aksia, a global leader in alternatives and private markets.

- *HEDGX furthers the depth and breadth of AC Private Markets, the Aksia/Calamos partnership, following the successful launches of Calamos Aksia Alternative Credit & Income Fund* (CAPIX)*, and Calamos Aksia Private Equity & Alternatives Fund* (CAPVX)*.*

- *HEDGX is a curated hedge fund solution focused specifically on low equity beta exposures across relative value, multi-strategy, tactical trading, event driven and long/short equity.*

- *Aksia's latest research, Hedge Funds Quietly Performing, highlights how the hedge funds that institutions own have shifted from mirroring the broader hedge fund industry to focusing instead on funds with stronger diversification characteristics, which may enhance an investor's overall portfolio resilience.*

"The launch of HEDGX reflects our continued commitment to democratizing access to institutional-quality alternatives," said Koudounis. "Together with Aksia, we've designed a hedge fund solution to meet the evolving needs of investors and target the alpha that these strategies can provide."

Formerly a private fund, HEDGX has delivered a strong net return of 9.21% through 8/31/25 since its inception on 6/03/24, outperforming both the HFRI FoF Conservative Index (6.03%) and Bloomberg US Aggregate Bond Index (6.43%). Beginning today, 10/1/2025, the fund will operate as a '40 Act interval fund, accessible to both accredited and non-accredited investors, offering quarterly liquidity of up to 5%, and carrying no incentive fees.

"HEDGX delivers our nearly two decades of hedge fund strategy research and skeptical manager selection processes in a single, accessible investment solution," said Jim Vos, CEO of Aksia. "We're proud to further partner with Calamos and extend AC Private Markets' mission to bring institutional caliber solutions to a broader investor base through funds that emphasize transparency, liquidity and investor alignment."

Fund Details	
Name	Calamos Aksia Hedged Strategies Fund
Ticker	HEDGX (I Share)
Strategy	Diversified hedge fund with low equity beta
Structure	Interval fund
Benchmark	HFRI FoF Conservative Index
Liquidity Terms	Quarterly; no less than 5% of outstanding shares
Tax Reporting	1099-DIV
Management Fee	1.10%

To learn more about AC Private Markets, visit: acprivatemarkets.com

About Calamos

Calamos Investments is a diversified global investment firm offering innovative investment strategies, including alternatives, multi-asset, convertible, fixed income, private credit, equity, and sustainable equity. With more than $45 billion in AUM, including more than $20 billion in liquid alternatives assets as of September 30, 2025, the firm offers strategies through ETFs, mutual funds, closed-end funds, interval funds, UCITS funds and separately managed portfolios. Clients include financial advisors, wealth management platforms, pension funds, foundations & endowments, and individuals, globally. Headquartered in the Chicago metropolitan area, the firm also has offices in New York, San Francisco, Milwaukee, Portland (Oregon), and the Miami area. For more information, visit us on LinkedIn, on Twitter (Calamos), on Instagram (@calamos_investments), or at www.calamos.com.

About Aksia

Aksia has over $390 billion of assets under supervision and provides alternative investment solutions for institutional investors globally out of offices in North America, Europe and Asia as of September 30, 2025. Aksia employs over 490 professionals and is 100% employee owned, serving clients including public pensions, corporate pensions, healthcare organizations, sovereign wealth funds, insurance companies, endowments and foundations, and financial institutions. For more information, visit www.aksia.com.

Before investing, carefully consider the fund's investment objectives, risks, and 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.

Calamos Investments LLC, referred to herein Calamos is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP, and Calamos Financial Services LLC.

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) 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(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

[1]**Past performance is not indicative of future results.**

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. 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.

Because the Fund invests in multiple Alternative Funds, an investment in the Fund will be affected by the investment policies and decisions of the Underlying Manager of each Alternative Fund in direct proportion to the amount of Fund assets that are invested in such Alternative Fund. The value of the Fund's assets may fluctuate in response to, among other things, various market and economic factors related to the markets in which the Alternative Funds invest and the financial condition and prospects of issuers in which the Fund invest.

Hedge Funds: The Fund will invest in private investment funds, or “hedge funds,” which pursue alternative investment strategies. Hedge funds often engage in speculative investment practices such as leverage, short-selling, arbitrage, hedging, derivatives, and other strategies that may increase investment loss. Hedge funds can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information. A shareholder will also bear fees and expenses charged by the underlying hedge funds in addition to the Fund's direct fees and expenses, thereby increasing indirect costs and potentially reducing returns to shareholders. There can be no assurance that the investment objective of a hedge fund will be achieved. A hedge fund may change its investment objective or policies without the Fund's approval, which could force the Fund to withdraw its investment from such fund at a time that is unfavorable. In addition, one hedge fund may buy the same securities that another investment fund sells. Therefore, the Fund would indirectly bear the costs of these trades without accomplishing any investment purpose. Moreover, certain hedge fund managers charge performance-based fees that may create an incentive to invest hedge fund assets in investments that are riskier or more speculative than the investments the managers would have selected in the absence of a performance fee. Because of the speculative nature of a hedge fund's investments and trading strategies, the Fund may suffer a significant or complete loss of its invested capital in one or more hedge funds.

General Economic Conditions and Recent Events: The value of the Fund's or Alternative Fund's investments may increase or decrease in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by the Fund or Alternative Funds may experience increased volatility, illiquidity, or other potentially adverse effects in response to changing market conditions, inflation/deflation, changes in interest rates, lack of liquidity in the bond or equity markets, volatility in the equity markets. U.S. or global markets may be adversely affected by uncertainties and events in the U.S. and around the world, such as major cybersecurity events, geopolitical events (including wars, terror attacks, natural disasters, spread of infectious disease (including epidemics or pandemics) or other public health emergencies), social unrest, political developments, and changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and developments in the laws and regulations in the U.S. and other countries, or other political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market.

HEDGX prior performance: Simultaneous with the Fund's Commencement of Operations, Calamos Aksia Hedge Fund Core Alpha LP, a Delaware limited partnership (the “Predecessor Fund”) reorganized with and into the Fund (the “Fund Conversion”). The Predecessor Fund maintained an investment objective, strategies and investment policies, guidelines and restrictions that are, in all material respects, equivalent to those of the Fund and at the time of the Fund Conversion was managed by the same Advisor, Sub-Advisor and portfolio managers as the Fund. The Predecessor Fund commenced operations on June 1, 2024. The performance quoted is that of the Predecessor Fund and was adjusted to reflect the Fund's estimated expenses of Class I Shares (with the exception of estimated Acquired Fund Fees and Expenses, the effect of which is already incorporated into the performance of the Predecessor Fund) and the Fund's Expense Limitation Agreement in effect for its first year as a registered investment company, and timing of recording and reporting its investments' practical expedient valuations to be in accordance with the expected valuation procedure of the Fund. The performance returns of the Predecessor Fund are unaudited and are calculated by the Advisor on a total return basis. If the effect of the Fund's Expense Limitation Agreement were not reflected in the Predecessor Fund's returns shown below, the returns would be lower. After-tax performance returns are not included for the Predecessor Fund. The Predecessor Fund was a privately placed fund, was not registered under the 1940 Act, and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the Investment Company Act and the Code, which, if applicable, may have adversely affected its performance. The Fund Conversion itself was treated as a non-taxable contribution by the Predecessor Fund of limited partner interest to the Fund in exchange for shares of the interval fund, followed by a non-taxable liquidation of the Fund. Indices are shown for illustrative comparison only. They are unmanaged, not directly investable, and may differ materially from the Fund's portfolio in terms of strategy, volatility, and other characteristics.

Past performance is no indication of future returns.

Calamos Financial Services LLC, Distributor