

Calamos Aksia Private Equity and Alternatives Fund



Prospectus Summary	
Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	Accredited
Initial N-2 Filing Date:	12/9/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Calamos Advisors LLC
Sub-Adviser(s):	Aksia LLC
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Upon commencement of the Fund's operations, the Calamos Aksia Private Equity LP will reorganize and transfer substantially all of its assets into the Fund.
Asset Class:	Private Equity
Objective:	To achieve long-term capital appreciation.
Strategy:	Under normal circumstances, the Fund will invest at least 80% of its assets in Private Equity Investments as well as "Alternative Investments". The Fund will primarily invest in "Private Equity Investments," which include: (i) primary investments in Private Equity Funds ("Primary Investments"); (ii) investments in Private Equity Funds managed by third-party investment managers and other assets acquired on the secondary market, including but not limited to, participation in general partner-led continuation vehicles ("Secondary Investments"); and (iii) investments in the equity and/or debt of companies whose securities are not traded on any securities exchange, typically, but not always, alongside Private Equity Funds ("Co-Investments"). To meet liquidity needs for quarterly repurchases, the Fund intends to utilize a multi-layered strategy that invests in "Liquid Investments," which include: (i) equity securities including exchange traded funds and other registered investment companies, (ii) short-term corporate, government and municipal obligations and other short-term instruments including money market funds and other liquid investment vehicles, and (iii) "Alternative Investments" that can be readily sold for cash without significantly changing the market value of the investment. The Sub-Adviser will select and negotiates terms of the Fund's Private Equity Investments. Each of the Sub-Adviser and the Adviser will monitor the performance of such investments and has the authority to enter into new investments within its purview from time to time on behalf of the Fund. The Sub-Adviser will focus on Private Equity Investments with the potential for long-term capital appreciation.
Fund of Funds:	Yes
Invest-up Period:	As soon as practicable
Redemptions:	Quarterly: 5 – 25%
NAV Frequency:	Daily
Minimum Investment:	\$25,000 (Class A, C, M), \$1,000,000 (Class I) initial investment; \$5,000(Class A, C, M) subsequent investments, Class I has no subsequent minimum
Management Fee:	X% of Net Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/ Performance Fee:	No
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	TBD
Fund Counsel:	Faegre Drinker Biddle & Reath LLP
Fund Administration:	TBD
Custodian:	TBD