

CBTO

Calamos Bitcoin 80 Series Structured Alt Protection ETF - October

Fund Description

CBTO is an actively managed fund that aims to provide limited upside potential and 80% protection relative to bitcoin over a one-year period, starting each October. The fund's objective attempts to reduce the volatility of an asset class that is uncorrelated to traditional securities.

FactSet Analyst Report

CBTO actively manages options and collateral in a way designed to track the positive price return of spot bitcoin up to a cap, while providing protection against a loss exceeding 20%, over a one-year period. It uses the BRRNY, a benchmark index, to determine the cap. The fund employs two portfolio construction methods: one involving US Treasuries, options, and cash equivalents and the other using options and cash equivalents. The fund does not invest directly in bitcoin. The fund offers perpetual investment opportunities, with new options chosen at each annual reset date in October, reflecting market conditions at that time. Returns will differ if investors buy or sell shares mid-Outcome Period. The fund also invests up to 25% of its assets in a Cayman Islands subsidiary for bitcoin exposure within IRS guidelines. The fund's strategies and outcomes are hypothetical and not guaranteed.

