

CBXL

Calamos Laddered Bitcoin 90 Series Structured Alt Protection ETF

Fund Description

CBXL is an actively managed fund-of-funds that invests in an equal-weighted, laddered portfolio of Calamos Bitcoin Structured Alt Protection ETFs. Each underlying ETF provides capped gains and 90% downside hedge to spot bitcoin (BTC) over a one-year outcome period.

FactSet Analyst Report

CBXL is a single-ticker solution that bundles four specific, defined outcome buffer ETFs linked to the spot price of Bitcoin (BTC). The fund ladders four Calamos Bitcoin Structured Alt Protection ETFs: CBXJ, CBXA, CBXY, and CBXO, each with a one-year target outcome period. Each ETF utilizes both FLEX and listed options and resets quarterly on a staggered schedule in January, April, July, and October, respectively. These ETFs provide 90% downside protection, but cap upside returns during their respective outcome periods. The laddered strategy mitigates market entry/exit timing risks by ensuring continuous access to refreshed upside and downside parameters. Note that CBXL itself does not offer protection. The fund rebalances twice a year to maintain equal weighting. Daily information on CBXLs exposure to the underlying ETFs, as well as remaining caps and buffers, is available on the issuers website.

