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**Calamos Unveils New Research on Protected Bitcoin Strategies,
Challenges Traditional Bitcoin Portfolio Allocation Recommendations**

Metro Chicago, Illinois, July 7, 2025—[John Koudounis](#), President and CEO of Calamos, a leading alternatives manager, announced the release of groundbreaking new research titled, [*“Protected Bitcoin: Improving Portfolios Utilizing a Stable Risk Framework”*](#). The new whitepaper introduces three distinct Protected Bitcoin Strategies, each offering upside Bitcoin exposure and downside protection levels of 100%, 90%, and 80%, over a one-year period. Through rigorous back-testing, the research challenges conventional Bitcoin allocation recommendations and demonstrates the potential benefits to a traditional portfolio by adding exposure to Protected Bitcoin Strategies. The findings present a compelling case for rethinking how Bitcoin can be systematically and responsibly integrated into diversified portfolios.

Most provocative is the whitepaper’s challenge to the conventional 1–2% Bitcoin allocation guidance, a limit largely driven by concerns over volatility and fiduciary risk. This conservative sizing reflects the absence of a systematic approach to incorporating Bitcoin without increasing overall portfolio risk. The key insight from the new research: by replacing a portion of traditional asset allocations—whether equities, fixed income, or gold—with up to 10% in Protected Bitcoin Strategies, advisors and investors may increase returns and reduce overall risk. This represents a significant evolution in portfolio construction theory, demonstrating that meaningful Bitcoin allocations can be achieved without compromising risk profiles, or exposing portfolios to significant drawdowns—offering a compelling path forward for innovation and stability.

“Bitcoin has matured into a globally recognized store of value, now exceeding \$2 trillion in market capitalization,” said Koudounis. “Our research provides a practical framework for Bitcoin exposure to benefit any portfolio, regardless of risk appetite, bridging the gap between volatility and opportunity.”

The Stable Risk Framework introduced by Calamos offers a disciplined, risk-calibrated methodology that enables portfolios to allocate 3–10% to Bitcoin exposure by replacing traditional assets to improve portfolio returns and reduce overall risk. Importantly, through the introduction of downside protection, the Protected Bitcoin Strategies maintain Bitcoin’s historically low correlation with traditional asset classes. This ensures the diversification benefits of Bitcoin are preserved. The approach provides substantial flexibility in portfolio integration. The

whitepaper also explores key implementation considerations, including the use of ETF structures to deliver efficient and accessible exposure.

To access the full whitepaper or learn more about Calamos Protected Bitcoin Strategies [visit here](#).

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 \$40 billion in AUM, including more than \$18 billion in liquid alternatives assets as of May 31, 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.

The performance shown in the whitepaper is hypothetical in nature and does not represent the performance and/or investment risk characteristics of any specific client. While the performance listed for each respective strategy is based on actual performance, the aggregate portfolio performance, allocations listed and account comparisons shown are hypothetical in nature, as no actual clients are invested in these strategies. Hypothetical performance results have many inherent limitations, including those described below: • Hypothetical performance results are generally prepared with the benefit of hindsight. • There are limitations inherent in model results, such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the advisor's decision making if the advisor were actually managing clients' money. • The hypothetical performance shown does not involve financial risk, and no hypothetical performance calculation can completely account for the impact of financial risk on an actual investment strategy. • The ability to withstand actual losses or to adhere to a particular investment strategy in spite of losses are material points which can adversely affect actual performance results. There are distinct differences between hypothetical performance results and the actual results subsequently achieved by a particular investment portfolio. No representation is being made that an account will or is likely to achieve profits or losses similar to those shown, and any investment may result in loss of principal. As with any hypothetical illustration there can be additional unforeseen factors that cannot be accounted for within the illustrations included herein.

The Target Outcome may not be achieved, and investors may lose some or all of their strategy. The strategy is designed to achieve the Target Outcome only if an investor buys on the first day of the Outcome Period and holds a strategy until the end of the Outcome Period. While the strategy seek to provide 100%, 90% or 80% protection against losses experienced by the price of Spot bitcoin for investors who hold the strategy for an entire Outcome Period, there is no guarantee a strategy will successfully do so. If a strategy has increased significantly, an investor that purchases the strategy after the first day of an Outcome Period could lose their entire investment. An investment in the strategy is only appropriate for investors willing to bear those losses. There is no guarantee the Capital Protection and Cap will be successful, and an investor investing at the beginning of an Outcome Period could also lose their entire investment. Digital Assets Risk: The Bitcoin network was first launched in 2009 and bitcoins were the first cryptographic digital assets created to gain global adoption and critical mass. Although the Bitcoin network is the most established digital asset network, the Bitcoin network and other cryptographic and algorithmic protocols governing the issuance of digital assets represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. Moreover, because digital assets, including bitcoin, have been in existence for a short period of time and are continuing to develop, there may be additional risks in the future that are impossible to predict as of the date of this prospectus. Digital assets represent a new and rapidly evolving industry, and the value of the Underlying ETPs' shares depends on the acceptance of bitcoin. The realization of one or more of the following risks could materially adversely affect the value of the Underlying ETPs' shares.

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