



Waystone Supports Calamos' Debut of World's First Autocallable UCITS ETF for Investors Seeking High, Stable, Monthly Income

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- Launched via Waystone's white label ETF platform, Calamos to list Autocallable Income UCITS ETF across Europe and Latin America - after success pioneering autocallable ETF market in US
- ETF transforms access to top income strategy - bringing liquidity, transparency and automated note reinvestment for operational simplicity, model portfolio adoption
- Averaging a 14% coupon, Calamos laddered autocallable income strategy is based on a MerQube index built to reduce risk; J.P. Morgan serves as swap counterparty

Waystone today announced the launch of the Calamos Autocallable Income UCITS ETF via its [white label ETF platform](#). As the first ever UCITS autocallable ETF, the fund brings an award-winning, weekly laddered autocallable income strategy to investors and wealth managers across Europe and Latin America.

[Calamos Investments](#), a US-based alternatives manager with \$47 billion in assets under management, has designed the fund for investors seeking high, stable monthly income and financial advisors building model portfolios for their clients. The UCITS strategy is based on Calamos' market-leading \$850 million AUM Autocallable Income ETF ([CAIE](#)), launched in [June 2025](#). Like its US counterpart, the Calamos Autocallable Income UCITS ETF will provide intraday liquidity, model portfolio-ready implementation and high, stable monthly income potential.

Hosted on Waystone's platform, the ETF is domiciled in Ireland and launches with both accumulating and distributing ETF share classes. The ETF share classes will initially list on the London Stock Exchange and the Deutsche Börse Xetra, available in USD, EUR and GBP. J.P. Morgan serves as swap counterparty for the ETF. Waystone also anticipates offering UCITS mutual fund share classes of the Calamos Autocallable Income strategy in the near future.

"Europe is known for dominance in structured products, and autocallables have long held a central place in their mature bank-issued market. Savvy investors on the continent, in the UK and increasingly in Latin America, have utilized structured income strategies to derive high yields tied to the equity market rather than credit or duration. The evolution of autocallable strategies, such as our laddered target volatility approach, and the booming demand stemming from investors' rising income needs globally, coupled with modest interest rates, has been remarkable. With the help of Waystone, we are very excited to not only share this award-winning strategy that we've developed alongside MerQube - with J.P. Morgan as swap counterparty - via the new Calamos Autocallable Income UCITS ETF, but to establish a whole new category in the common market," said [Matt Kaufman](#), **Head of ETFs at Calamos**.

“Partnering with Calamos on the first UCITS autocallable fund is a strong example of how managers are approaching growth today. Through our white label ETF platform, we enable firms to bring innovative strategies to market efficiently while expanding into new regions with the right governance, ETF capital markets, operating model and distribution in place. The ability to list widely across Europe and Latin America from launch highlights how important it is to have the right infrastructure behind you. As demand for more sophisticated, globally distributed products continues to grow, this is exactly where we support our clients.” said [Paul Heffernan](#), CEO of **Waystone ETFs**.

Autocallables hit global records in 2025

According to SPi data, 2025 set new records for issuance of structured products globally. SPi estimate total structured product issuance globally ex-US hit a new record of \$741 billion, including \$275 billion in Europe. At \$224 billion, US total structured product market issuance beat 2024’s records as well.

The majority of structured products issuance, autocallable and callable notes combined also saw unprecedented demand—besting 2024’s records—with \$422 billion globally ex-US (57% of the total market, with \$119 billion issued in Europe) and \$116 billion in the US (52% of the total US structured products market).

[Tiago Fernandes](#), Head of SPi, commented, “The structured products market is now nearly \$1 trillion in annual issuance globally, with strong participation across Europe, Asia, and the US. Autocallables and callable notes account for a majority share of the global market ex-US (~57%) and over 50% in the US, underscoring their role as the core yield-generating structure for retail investors. The growth of autocallables reflects persistent investor demand for enhanced yield in a low-to-moderate rate environment, combined with conditional downside protection. The evolution of strategies into listed funds is an exciting area that we see adding to demand.”

Contact

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Notes to editors

Fund Details

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| Fund Name | Calamos Autocallable Income UCITS |
| Strategy | 52+ laddered autocallables, staggered weekly |
| Objective | Seeks to generate high monthly income while providing reduced downside risk through exposure to a laddered portfolio of synthetic autocallable yield notes with standardized terms. |
| Coupon Payments | Monthly |
| Portfolio Management | Jordan Rosenfeld, Shaheen Iqbal |
| Swap Counterparty | J.P. Morgan |
| Autocallable Index | MerQube US Large-Cap Vol Advantage Autocallable Index (MQAUTOCL) |
| Expense Ratio | 0.74 % |
| Listing Exchanges | Xetra, LSE |
| Currencies | EUR, GBP, USD |

Underlying Autocallable Details

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|------------------------------|--|
| Maturity | 5 years |
| Coupon Barrier | -40 % |
| Maturity Barrier | -40 % |
| Autocall Level | Called if reference index is positive after 1 year non-call period |
| Reference Index | MerQube US Large-Cap Vol Advantage Index |
| Coupons Paid Historically | 96% |
| S&P 500 Correlation | 88% |
| % of Notes Breaching Barrier | 2.8% |
| Current Avg. Note Coupon | 14.0% |
| Historical Avg. Note Coupon | 12.6% |

What are autocallables?

Autocallables are bank-issued notes that pay investors regular coupons and return principal at maturity as long as a reference asset or index doesn't fall below a specific barrier level. This makes them like a bond whose income and par value depends on the stock market not falling below a set level. The notes are automatically called after a non-callable period if the reference index rises above a predetermined level. Autocallable yield notes have emerged as an innovative solution to meet investor demand for diversified sources of income, offering yields significantly above the risk-free rate—and even high yield bonds—by deriving returns from equity market risk factors rather than duration or credit spreads.

How does the Calamos Autocallable Income ETF work?

The Calamos Autocallable Income UCITS ETF provides exposure to a weekly ladder portfolio of 52+ autocallables via the MerQube US Large-Cap Vol Advantage Autocallable Index (MQAUTOCL). The portfolio of synthetic notes, traded on swap with J.P. Morgan, have similar parameters: a 5-year maturity, -40% coupon and maturity barrier, with a 1-year non-callable period, callable if the reference index (the MerQube US Large-Cap Vol Advantage Index) is positive. If called, the final coupon of a note is paid into the portfolio and the principal is reinvested in a new note. An individual note will continue to pay monthly coupons as long as it remains above the coupon barrier. Each note will return full principal as long as the reference index remains above the barrier level.

Weekly laddering provides diversification to mitigate downside risk. Spreading the maturities of the portfolio's notes over time minimizes pin risk that plagues legacy autocallable note approaches. The Index-based approach automatically rolls into new notes eliminating the need to shop for new vintages.

Each note is written on the MerQube US Large Cap Vol Advantage Index, a large-cap US stock-based reference index optimized for a high, stable autocallable income strategy. The volatility-controlled index was built to avoid the typical performance drag of autocallable strategies that use a "worst of" performance mechanism across multiple reference indexes.

For maximum transparency, each note in the portfolio can be viewed on Calamos' website in the "Autocallable Dashboard", including MTM discount / premium and relative values.

Award-Winning Autocallable Income Strategy

Beyond becoming the first ETF to ever win an award at the SRP Americas Awards and the SPi USA Awards, Calamos' innovation with their Autocallable Income strategy has been a topic of interest amongst leading ETF analysts. In a record year for US ETF launches, CFRA placed CAIE first in a list of five ETFs to watch in 2026. Bloomberg Intelligence analysts Eric Balchunas and Andre Yapp stated: "The Calamos Autocallable Income ETF (CAIE) is on the bleeding edge of ETF innovation and the leader in a new sub-category of derivative income ETFs."^[i] In "A Next-Generation Income ETF", Morningstar fund researcher Zachary Evens reviewed the behavior of the laddered strategy and the MerQube volatility targeting reference index. Additionally, CAIE received an honorable mention in Morningstar's "The Best and Worst New ETFs of 2025". Also, CAIE was nominated by the editorial staff of ETF.com for four 2026 ETF.com Awards, and won "Fund Innovation of the Year" at the Mutual Fund & ETF Awards 2026 from With Intelligence now a part of S&P Global.

[i] Per Bloomberg Intelligence research note "Autocallable ETFs" from January 2026.

[ii] Article updated October 29, 2025. A Next Generation Income ETF | Morningstar Morningstar's footnote over this statement: "CAIE may distribute a portion of its income as ordinary income, but these distributions should be small and are the result of holding US Treasuries as collateral for total return swaps. The ETF doesn't technically hold any notes in its portfolio; instead, it buys swaps that mimic the return of the MerQube US Large-Cap Vol Advantage Autocallable Index, an index full of autocallable yield notes. J.P. Morgan is the swap counterparty."

Disclosures

Award-Related Disclosures:

Award-Related Disclosures:About the SRP Awards

The SRP Americas Awards bring together best-in-class solutions from the structured products industry, with winners determined through comprehensive market surveys evaluating innovations based on product design originality, client-centric innovation, market impact, and risk-return profile enhancements. Winners are determined by an independent panel of judges convened and chaired by SRP, part of Derivia Intelligence, the world's leading provider of critical data and market intelligence for derivatives and complex instruments.

SRP Americas Awards Methodology: SRP typically conducts a comprehensive market survey involving institutions active in the structured products space. Industry professionals—including issuers, distributors, and service providers—are invited to vote on various award categories. For the "Most Innovative Product" award, the evaluation likely focuses on: product design originality, client-centric innovation, market impact and adoption, risk-return profile enhancements and integration of new technologies or strategies. Finalists are often reviewed by a panel of SRP editors and industry experts who assess the submissions based on qualitative and quantitative factors.

The SPi "Awards for Excellence" are based on participant submissions that are then decided by an independent jury of structured products industry leaders aided by SPi market knowledge and research. The panel is chaired by Tiago Fernandes, Head of Data and Platform, SPi. The SPi jury recognized the Calamos Autocallable Income ETF (CAIE) as "Deal of the Year" for its innovative approach to income generation and risk management. By combining autocallable yield notes with the accessibility of an ETF, Calamos created a product that offers high monthly income, structured downside protection, and enhanced diversification. The jury highlighted Calamos role in bringing institutional-style strategies to a wider investor base, marking a significant advancement in the evolution of structured income investing.

The 2026 ETF.com awards followed a four-phase selection process: 1) Quantitative Screening — Automated filters establish the eligible universe. 2) Qualitative Evaluation — Editorial team scores candidates on four criteria. 3) Shortlist Selection — Top five finalists identified per category. 4) Community Voting — ETF.com readers select winners from finalists. For the full methodology

The With Intelligence Mutual Fund & ETF Awards, now operating under S&P Global, are determined through a two-stage process, beginning with editorial review and shortlist selection, followed by evaluation from an independent judging panel of senior asset management and ETF industry executives.