

CBOX

Calamos Tax-Aware Collateral ETF

Fund Description

CBOX is actively managed, investing in a portfolio of box spreads referencing the S&P 500 ETF (SPY). It seeks capital appreciation.

FactSet Analyst Report

CBOX aims to achieve tax-efficient cash management without Treasury bills exposure. The strategy utilizes box spreads, combining and offsetting synthetic long and short FLEX options positions on the S&P 500 ETF (SPY) with fixed payoffs based on strike price differences. The box spreads are constructed using two, three, or four FLEX options contracts, targeting maturities generally ranging from one to six months, and aiming to reduce market risk associated with underlying asset price movements. The fund is actively managed and will use European-style options to prevent early exercise and provide more predictable payoff capture. It may employ a laddered approach with staggered maturities to support liquidity and yield opportunities. Collateral, such as cash or US government securities, may also be used to cover costs in strategy implementation. The fund is expected to hold multiple box spreads that are typically rolled or sold before maturity.