

SPAX

Robinson Alternative Yield Pre-merger SPAC ETF

Fund Description

SPAX is an actively managed fund of small-cap, US-listed SPACs the advisor expects to experience a spike in price in the future.

FactSet Analyst Report

The security is being delisted. The last day of trading on an exchange is April 7, 2025. SPAX is Robinsons first equity ETF and the first fund to focus solely on small-cap SPACs. The fund is actively managed to hold units, common shares and warrants of small-cap, US-listed SPACs and sell its investments prior to a merger, asset acquisition, or any business combination in an effort to minimize downside risk. The fund adviser uses a combination of qualitative and quantitative analysis in determining its constituents. The qualitative analysis determines the likelihood that a SPAC will be successful in identifying and completing a business combination. The quantitative approach, or what the fund adviser characterizes as the alternative yield strategy, consists of the implied yield-to-worst of the SPAC common shares as well as the value of any attached SPAC warrants. The strategy provides almost zero correlation with traditional fixed income exposure. Due to an active approach, constituent weights may deviate significantly from the usual relative value and market-cap scheme.

