

JA

Janus Henderson AA-A CLO ETF

Fund Description

JA is an actively managed ETF that invests primarily in AA- to A-rated collateralized loan obligations (CLOs). The fund seeks capital preservation and current income through diversified exposure to higher-quality CLO tranches.

FactSet Analyst Report

JA focuses on higher-quality segments of the CLO market, investing primarily in AA through A rated tranches backed by diversified pools of below investment grade corporate loans. By targeting more senior portions of the CLO capital structure, the strategy emphasizes capital preservation while seeking current income. Security selection follows a bottom-up process that evaluates individual CLO structures and managers, including underwriting standards, credit sector positioning, structural protections, liquidity characteristics, and secondary market pricing. The fund may invest in both primary and secondary markets and limits exposure to any single CLO or manager. Holdings are primarily US dollar denominated, though foreign currency CLOs may be included with currency exposure typically hedged. Derivatives are used selectively, mainly for currency hedging and limited total return swaps.

