

# JELM

## Janus Henderson Equity Linked Moderate Income ETF

### Fund Description

JELM is an actively managed structured income strategy that uses derivatives to replicate the payout structure of autocallable and equity-linked notes. The laddered exposure may range across single stock, single index, and index baskets.

### FactSet Analyst Report

JELM is an actively managed fund designed for income-focused investors seeking an alternative to traditional bonds or equities. The ETF is a portfolio of equity-linked derivatives, with at least half allocated to autocallable instruments that pay periodic coupons as long as the underlying reference assets remain above specified barrier levels and may be automatically redeemed if certain conditions are met. Up to half of the portfolio is invested in Stability Equity Linked Instruments, which generate income based on day-to-day stability of a reference assets price, with potential losses if the asset drops below predefined thresholds. JELM utilizes a quantitative framework to allocate across multiple positions, structures, counterparties, and maturities, and employs a laddering approach to manage timing and risk. The portfolio is managed using a bottom-up, research-driven process, with active and frequent trading.

