Janus Henderson INVESTORS

Australian Fixed Interest Active ETF

ISIN AU0000380222

Investment objective

The Fund seeks to achieve a total return after fees that exceeds the total return of the Benchmark, over rolling three-year periods.

Investment approach

The Fund is an actively managed portfolio of high quality interest bearing securities that seeks to provide a high level of capital protection. The Manager seeks to add value to the Benchmark using a combination of active strategies including duration and yield curve management, sector allocation and security selection.

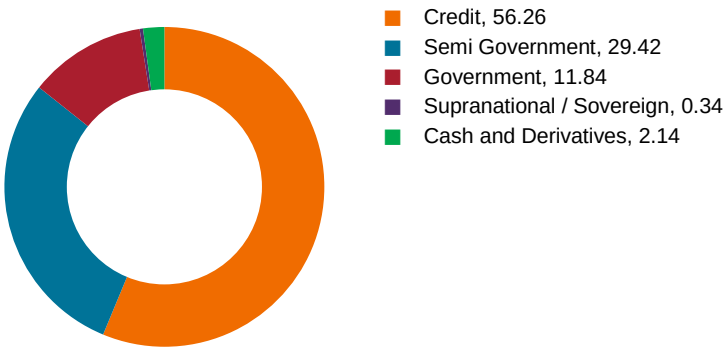
Performance (%)

Returns	Cumulative 1 Month	3 Month	6 Month	1 Year	Annualised 3 Year	5 Year	10 Year	Since inception
Fund (Gross)	1.23	0.03	2.44	0.79	—	—	—	3.95
Fund (Net)	1.20	-0.06	2.24	0.41	—	—	—	3.55
Benchmark	1.16	0.07	2.22	0.39	—	—	—	2.88
Excess returns (Net)	0.04	-0.13	0.02	0.02	—	—	—	0.67

Net performance figures are calculated using the exit price net of fees and assume distributions are reinvested. Past performance is not a guide to future performance.

Characteristics	Fund	Index
Number of holdings	305	919
Modified duration (years)	5.18	4.76
Yield to maturity	5.70	5.26
Current yield	5.25	3.61
Credit spread duration	1.45	0.46
Average rating	AA	AA+

Sector Allocation (%)



Fund details

Underlying fund inception date	03 August 1994
Inception date	12 February 2025
Total fund net assets	$4.81bn
Asset class	Fixed Income
Domicile	Australia
Structure	Managed Investment Scheme
Base currency	AUD
Benchmark	Bloomberg AusBond Composite 0+ Yr Index
Distribution frequency (if any)	Quarterly
Risk profile	Medium
Suggested timeframe	3 years
ARSN code	100 098 413
APIR code	HGI5412AU
Exchange	Cboe
Ticker	JFIX
NAV	50.4620

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Bloomberg	JFIX
SEDOL	BS2J1M9

Fees & Charges

Management fee (% p.a.)	0.38
Buy/sell spread (%)	0.00/0.08

For more information and most up to date buy/sell spread information, visit www.janushenderson.com/en-au/adviser/buy-sell-spreads

Portfolio management

Jay Sivapalan, CFA

Ratings

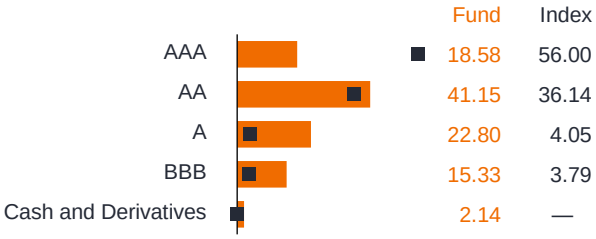
Morningstar Medalist Rating™
Effective 27/04/2026

Silver

Analyst-Driven%: 100.00
Data Coverage%: 100.00

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Credit Rating Distribution (%)



Sub-sector Allocation (%)

Sub-sector Allocation (%)	Fund	Index
Corporate Senior Fixed	42.11	13.62
Semi Government Fixed	29.42	33.72
Government Fixed	11.37	44.86
Corporate Senior Floating	7.65	—
Mortgage Backed Floating	3.82	—
Corporate Subordinated Fixed	0.72	—
Corporate Subordinated Floating	0.70	—
Asset Backed Floating	0.65	—
Covered Bond Fixed	0.61	0.27
Government Indexed	0.47	—
Cash and Derivatives	2.14	—

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Janus Henderson INVESTORS

AUSTRALIAN FIXED INTEREST ACTIVE ETF

At a glance

Performance

The Fund returned 1.20% (net) and 1.23% (gross). The Fund outperformed the Benchmark by 0.04% (net) in October, which returned 1.16% on the month.

Contributors/detractors

Outperformance was primarily driven by an overweight duration position, which benefited from falling yields. Sector positioning was the largest detractor due to performance within the semi-government sector and broad-based effects.

Outlook

Our base case is a peak in the cash rate to 4.85%, and a 25% chance of the high case, a peak in the cash rate of 5.35%.

Investment environment

Global forces drove yields through October as confidence in the AI investment theme was challenged. Safe-haven flows into sovereign bonds resulted in a partial retracing of the September highs in yields, while persistent inflationary pressures reinforced expectations of further rate hikes.

The sustainability of the powerful global AI investment cycle was called into question. Australian three-year government bond yields fell by 11bps to 4.81%, while 10-year yields fell by 23bps to 5.12%.

Investors debated the resilience and relative attractiveness of credit versus risk-free instruments in the face of a potentially higher-for-longer rate environment. The Australian iTraxx Index closed 5bps wider at 78bps, while the Australian fixed and floating rate credit indices returned +0.83% and +0.37% respectively.

Portfolio review

Returns were driven primarily by capital appreciation from falling government bond yields, making duration the leading positive contributor to performance. The portfolio trimmed its duration positioning to lock in profits. Curve positioning had a negligible net impact, as steady curve carry offset key-rate reshaping effects.

The semi-government sector resulted in a minor drag on relative performance, mainly due to broader allocation positioning and negative swap spread headwinds. While the portfolio's overweight spread duration position faced pressure as semi-government spreads widened overall, these detractors were partially offset by the outperformance of Victoria and Queensland and minor selection gains in the intermediate and longer maturity buckets.

Investment grade credit spreads continued to widen during the month. Floating rate credit lagged fixed rate credit due to its lower sensitivity to falling yields, while credit sector allocation effects remained broad-based across the portfolio. Even so, returns were supported by excess carry and income generation.

The strategy outperformed the Benchmark in October, primarily driven by its overweight duration position, which benefited from falling yields during the month. Conversely, sector positioning was the largest detractor due to performance within the semi-government sector and broad-based effects.

Portfolio positioning remains focused on selective duration opportunities and high-quality Australian investment grade credit. While yields in core fixed income have retraced slightly from their recent peak, they remain relatively high amid ongoing volatility in Australian and global bond markets, proving a valuable buffer against price volatility.

The portfolio is around 0.4 years overweight versus the Benchmark. Overall, a more conservative balance of risk positioning across rates, credit, and protection is helping us navigate the noisy environment well while harnessing available income and gains.

Manager outlook

We believe that while the RBA risks future hiking, we are more toward the end of the cycle than the beginning, unlike other central banks such as the US Federal Reserve. We raised the base case to a peak in the cash rate to 4.85%, and maintain a 25% chance of the high case, with a peak in the cash rate of 5.35%. There is a substantial amount priced in across the Australian curve. The curve is also suggesting that current tight monetary policy conditions will likely remain. While we see policy rates in a higher band than previously, we do see a period in the future where the RBA will be able to move back toward a less restrictive policy.

We have a small long duration position at present and will continue to add as more opportunities present themselves if yields rise further.

Semi-government bond issuance in October saw a more concentrated issuer mix, led by Queensland and Victoria. Aside from Queensland's Olympic construction efforts, a reduction in supply is expected in later years as attempts are made to stabilise debt levels. Attractive yields in excess of government bonds and excellent liquidity are expected to sustain demand. We continue to assess primary issuance, targeting additional upside through active rotation between states and specific maturity tenors while also taking profit as valuations rise.

We expect volatility to remain elevated as geopolitical and macroeconomic risks persist, and increasing focus on the risks and opportunities created by AI as its impact broadens across the global economy. Against this backdrop, our credit strategy remains firmly biased toward high-quality investment grade issuers with resilient businesses, strong earnings and conservative balance sheets. We are cautious of more economically sensitive, leveraged and lower-quality corporate and consumer sectors, particularly where default risk remains elevated or business models face significant AI disruption. Australian investment grade credit remains attractive relative to global markets, particularly given its low default risk and competitive all-in yields. We believe high-quality Australian credit should remain resilient across a range of economic environments. While we remain constructive and well invested for carry advantage across portfolios, we have been selective in subsectors and usage of risk capacity. We have retained capacity to take advantage of periods of market volatility and favour maintaining cost-effective credit protection against downside risks.

Sustainable bond issuance activity was more subdued in October, with just two transactions from regular issuers: the International Bank for Reconstruction and Development and Standard Chartered.

For in-depth economic analysis and the Australian Fixed Interest Team's outlook, visit https://go.janushenderson.com/Viewpoint-Nov26