Janus Henderson INVESTORS

Tactical Income Active ETF

ISIN AU0000044828

Investment objective

The Fund seeks to achieve a total return after fees that exceeds the total return of the Benchmark, by investing in a diversified portfolio of predominantly Australian income producing assets.

Investment approach

The Fund is an integrated and diversified fixed income solution designed to make tactical investment decisions between cash, longer duration fixed interest securities and higher yielding securities, throughout every step of the investment cycle.

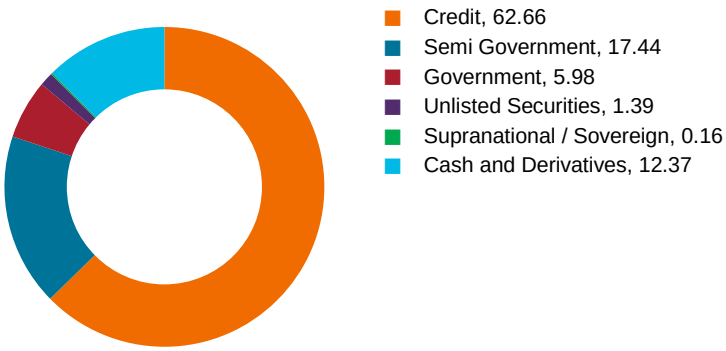
Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since inception
Fund (Gross)	0.40	0.75	2.59	4.06	6.22	4.34	—	3.78
Fund (Net)	0.37	0.63	2.35	3.59	5.74	3.87	—	3.31
Benchmark	0.77	0.59	2.23	2.26	4.43	2.21	—	1.43
Excess returns (Net)	-0.40	0.04	0.12	1.33	1.31	1.66	—	1.88

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	621	932
Modified duration (years)	1.48	2.44
Yield to maturity	5.80	5.01
Current yield	5.67	4.19
Credit spread duration	1.63	0.29
Average rating	AA	AA+

Sector Allocation (%)



Fund details

Underlying fund inception date	15 June 2009
Inception date	27 July 2020
Total fund net assets	$6.44bn
Asset class	Fixed Income
Domicile	Australia
Structure	Managed Investment Scheme
Base currency	AUD
Benchmark	Bloomberg AusBond Bank Bill / AusBond Composite 0+ Yr Index equally weighted
Distribution frequency (if any)	Quarterly
Risk profile	Low-medium
Suggested timeframe	3 years
ARSN code	130 944 866
APIR code	HGI7649AU
Exchange	Cboe
Ticker	TACT
NAV	49.0104

ISIN	AU0000044828
Bloomberg	TACT
SEDOL	BJR28C9

Fees & Charges

Management fee (% p.a.)	0.45
Buy/sell spread (%)	0.00/0.04

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

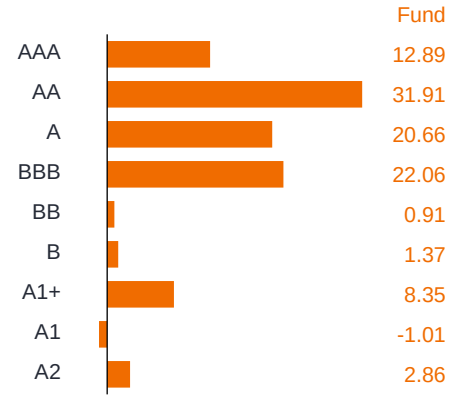
Morningstar Medalist Rating™
Effective 27/04/2026

Bronze

Analyst-Driven%: 100.00
Data Coverage%: 100.00

©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages arising from the use and distribution of this information. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf

Credit Rating Distribution (%)



Sub-sector Allocation (%)

	Fund
Corporate Senior Fixed	32.64
Semi Government Fixed	17.44
Corporate Senior Floating	12.63
Corporate Subordinated Floating	6.05
Government Fixed	5.76
Mortgage Backed Floating	4.35
Corporate Subordinated Fixed	4.19
Interfunding Units	1.39
Asset Backed Floating	1.03
Hybrid Securities Fixed	0.89
Cash and Derivatives	12.37

Maturity Profile (%)

	Fund
< 1 Year	14.43
1 - 3 Years	17.14
3 - 5 Years	30.71
5 - 7 Years	19.16
7 - 10 Years	20.50
10 - 20 Years	-2.80
20+ Years	0.86

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson INVESTORS

The information in this factsheet was prepared by Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244, AFSL 444268 (Janus Henderson) and should not be considered a recommendation to purchase, sell or hold any particular security. The Product Disclosure Statement and Target Market Determination for the Fund is available at www.janushenderson.com/australia. Past performance is not a reliable indicator of future performance. Performance source: Morningstar, Janus Henderson. Performance figures are calculated using the exit price net of fees and assume distributions are reinvested. Due to rounding the figures in the holdings, breakdowns may not add up to 100%. Securities and sectors mentioned in this factsheet are presented to illustrate companies and sectors in which the Fund has invested. Holdings are subject to change daily. This factsheet contains general information only and is not intended to be nor should it be construed as advice. This factsheet does not take account of your individual objectives, financial situation or needs. Before acting on this information you should consider the appropriateness of the information having regard to your objectives, financial situation and needs. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. An investment in the Fund is subject to risk, including possible delays in repayment and loss of capital invested. None of Janus Henderson nor any of the Janus Henderson group entities nor their respective related bodies corporate, associates, affiliates, officers, employees, agents or any other person are, to the extent permitted by law, responsible for any loss or damage suffered as a result of any reliance by any reader or prospective investor. You should consider the current PDS before making a decision about the Fund. Dollar figures shown are in Australian Dollars (AUD), unless otherwise stated. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd.

Janus Henderson INVESTORS

TACTICAL INCOME ACTIVE ETF

At a glance

Performance

The Fund returned 0.37% (net) and 0.40% (gross). The Fund underperformed the Benchmark by 0.40% (net) in October, which returned 0.77% on the month.

Contributors/detractors

A more modest duration stance versus the benchmark weighed on relative performance. Meaningful credit protection positions, in the form of CDS, helped cushion some credit sector challenges as spreads widened.

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 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.

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.

Duration provided a tailwind that lifted the performance of emerging market debt, while widening in credit spreads impacted European and US loans posting negative returns. Domestic higher-yielding segments performed relatively better, with Tier 2 subordinated debt returning 0.25% as rising spreads weighed against income returns.

Portfolio review

The fund generated a positive absolute return in October primarily benefiting from yields falling as demand for safe haven assets increased. A more modest duration stance versus the performance benchmark weighed on relative performance. As the fund's attractive income profile bolstered returns, the fund's meaningful credit protection position in the form of credit default swaps (CDS) also helped cushion some credit sector challenges as spreads widened.

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.

Global high yield credit sectors strengthened on the back of lower yields, led by emerging market sovereign debt and emerging market corporate debt. Conversely, less duration-sensitive floating rate loan markets declined. We maintain a nimble and selective approach to the higher-yielding segment, with liquidity and disciplined position sizing in focus. Credit protection positions proved beneficial against widening spreads.

Performance for the month provided a good reflection of the fund's focus on capital preservation and delivery of a reliable income stream. Diversified positioning across fixed rate bonds, floating rate high-quality credit, cash and higher-yielding credit, with a quality bias, continues to translate to an attractive yield near 6%. Credit protection is also helping to manage downside risk, evident during October, helping cushion negatives associated with changes in risk sentiment impacting spread sectors.

Manager outlook

We believe that while the RBA risks future hiking, we are closer to the end of the cycle, unlike other central banks such as the US Federal Reserve. We raised our base cash rate peak to 4.85%, and maintain a 25% chance of the high case, peaking at 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 see a period in the future where the RBA will be able to move back toward 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. 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 IG 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.

Dispersion between higher-quality credit versus more leveraged borrowers remained elevated as spreads on the weakest credits widened, while Fed rate hike expectations and AI-led equity volatility weighed on riskier credit. We continue to prefer higher-quality segments of offshore sub-investment grade, favouring better compensation for risk in loans over high yield and emerging market debt. We remain disciplined in position sizing and preserve capacity to add risk should spreads normalise and reprice more attractively.

Sustainable bond issuance was more subdued in October, with just two transactions: the IBRD and Standard Chartered.

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