

Cash Fund – Institutional

ISIN AU60IOF01412

Investment objective

The Fund seeks to achieve a total return after fees that exceeds the total return of the Benchmark over rolling annual periods.

Investment approach

The Fund is an actively managed portfolio of high quality short term securities that seeks to provide investors with low risk exposure to secure cash investments and returns that closely track the prevailing level of short-term interest rates.

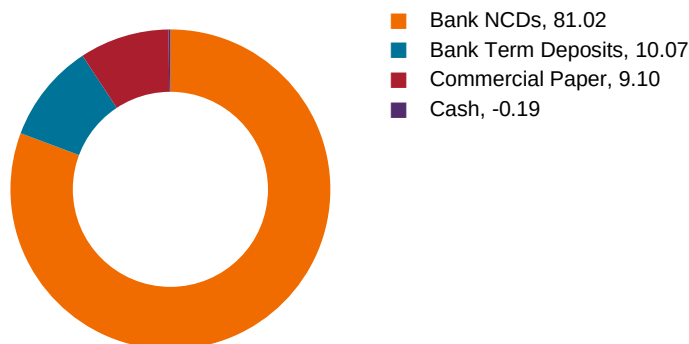
Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since inception
Fund (Gross)	0.37	1.19	2.41	4.38	4.51	3.55	2.48	3.15
Fund (Net)	0.36	1.17	2.35	4.27	4.41	3.45	2.33	2.97
Benchmark	0.36	1.11	2.20	4.06	4.22	3.34	2.26	2.87
Excess returns (Net)	0.00	0.06	0.15	0.21	0.19	0.11	0.07	0.09

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	64	13
Modified duration (years)	0.26	0.13
Yield to maturity	4.95	4.63
Current yield	4.95	4.63
Credit spread duration	0.26	0.13
Average rating	AAA	AAA

Sub-sector Allocation (%)



Fund details

Inception date	31 July 2008
Total fund net assets	\$455.04m
Asset class	Cash
Domicile	Australia
Structure	Managed Investment Scheme
Base currency	AUD
Benchmark	Bloomberg AusBond Bank Bill Index
Distribution frequency (if any)	Monthly
Risk profile	Very Low
Suggested timeframe	1 Year
Minimum investment	\$100,000
ARSN code	127 731 006
APIR code	IOF0141AU
NAV	1.0250

ISIN	AU60IOF01412
Bloomberg	PERCAST AU
SEDOL	BYTBJR1

Fees & Charges

Management fee (% p.a.)	0.10
Buy/sell spread (%)	0.00/0.00

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

Credit Rating Distribution (%)



Maturity Profile (%)

	Fund	Index
Up to 7 days	9.89	7.65
8 to 15 days	4.39	7.67
16 to 30 days	5.37	15.19
61 to 90 days	5.00	38.59
91 to 180 days	64.56	—
31 to 60 days	10.80	30.90

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, Additional Information Guide, 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.

CASH FUND – INSTITUTIONAL

At a glance

Performance

The Fund returned 0.36% (net) and 0.37% (gross). The Fund performed in line with the Benchmark in September, which returned 0.36% on the month.

Contributors/detractors

The Fund outperformed the Benchmark in September, supported by our exposure to stronger yielding money market and deposit instruments that offer a spread above bank bills.

Outlook

Our base case is a peak in the cash rate to 4.60%, and a 25% chance of the high case, a peak in the cash rate of 5.35%.

Investment environment

Global fragmentation, AI-driven investment and climate-related disruptions are reshaping capital markets, lifting inflation risks and capital demand. Expanding fiscal deficits, infrastructure spending and supply chain vulnerabilities have tightened global savings, supporting structurally higher interest rates and bond yields.

The RBA raised the cash rate 25bps to 4.60%. Three-month bank bills reflected the hike, rising 22bps to 4.77%, while six-month bank bill rates rose 25bps to 5.12%.

Portfolio review

The Fund outperformed the Benchmark in September, supported by our exposure to stronger yielding money market and deposit instruments that offer a spread above bank bills.

The following is a summary of the key strategies in the Fund:

Non-major banks – Non-major banks pay a premium above major banks to compete for funding. The Fund has allocated a prudent proportion to this sector for investors to enjoy slightly higher yields.

Commercial paper – We favour a selective allocation to high quality commercial paper as the available yield premium is relatively attractive versus other money market instruments. Margins on commercial paper have been wide, creating opportunity to further enhance yield pick-up for the Fund.

Term Deposit – Banks are continuing to offer attractive margins for institutional term deposits. This continues to make term deposits an attractive proposition for the Fund.

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 presently see a base case of a peak in the cash rate to 4.60%, and a 25% chance of the high case, with a peak in the cash rate of 5.35%. There is a substantial amount priced in right across the Australian curve. The curve is also suggesting that the current tight monetary policy conditions will be held, almost permanently, across time. And while we see policy rates now 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 slowly been raising our long duration position as yields have been rising, with a focus on the mid-curve. We favour a modest long position at present and will continue to add as more opportunities present themselves if yields rise further.

With current market pricing of further rate hikes, the strategy is taking advantage of six-month tenors. Our current opportunities yield around 5.3% - 5.5%, versus the market's expectation of an average cash rate around 4.9% over the next year.

For in-depth economic analysis and the Australian Fixed Interest Team's outlook, visit <https://go.janushenderson.com/Viewpoint-Oct26>