

CASH FUND – INSTITUTIONAL

Our investment approach is to invest predominantly in high quality short term securities.

Objective

The Janus Henderson Cash Fund – Institutional (“**Fund**”) seeks to achieve a total return after fees that exceed the total return of the Bloomberg AusBond Bank Bill Index (“**Benchmark**”) over rolling annual periods.

About the Fund

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.

Investment philosophy

Janus Henderson’s Australian Fixed Interest Team’s (“**Team**”) investment approach is fundamentally driven and seeks to take advantage of situations where market pricing has become misaligned with economic and investment fundamentals.

The Team believes that investment markets are at times, influenced by non-fundamental factors that cause prices to periodically overshoot their fair value levels.

In managing cash portfolios, actively allocating between various maturities of money market securities can provide investors with a better return outcome without compromising the defensive nature of cash investing. The Team aims to consistently deliver three things:

- Returns commensurate with, or better than, those available from the wholesale money market;
- A high degree of capital security; and
- Liquidity.

The Team believes that while fundamentals ultimately determine market prices, for a range of reasons markets tend to overshoot fair value for a time. The Team believes that by applying a rational and disciplined valuation framework, an active approach in both interest rate and credit management can take advantage of these market overshoots and deliver superior risk adjusted returns over time compared to a purely passive approach.

Investment process

The Team follows a three stage portfolio construction process.

1. Fundamental research

The Team initiate the investment process with fundamental research including:

- **Economic outlook:** i.e. driving interest rate management
- **Market research:** i.e. sector allocation
- **Credit research:** i.e. security selection

This research allows the Team to identify periods where there is a gap between market/security pricing and the Team’s estimates of fair value. The size of these gaps will determine the interest rate, sector and security strategies determined from the second stage of the investment process.

2. Strategy formulation

The Team apply a range of strategies that include duration and yield curve management (actively managing the maturity profile of the Fund), sector rotation and individual security selection.

From a bottom-up perspective, our credit research uses a three stage filter to determine which securities, and in what magnitude, they find their way into the Fund:

- **Credit analysis:** Assessment of quality, price and the diversification benefits to the portfolio
- **Pricing for risk:** An assessment of “fair value”
- **Investment guidelines:** Sector exposures and concentration limits

3. Portfolio construction

Our proprietary risk tool is used to construct the Fund through the measurement of interest rate risk, sector risk, credit risk and exposure by security type.

Key reasons to invest in the Fund

Exposure to investment opportunities: Access to investment opportunities that individual investors may not be able to achieve on their own.

Local expertise: Access to a highly experienced Australian based investment management team with a proven track record of managing cash, money market and fixed interest portfolios.

Global presence: Access to the investment knowledge and expertise of Janus Henderson's global network of investment professionals.

Key facts about the Fund

APIR code	IOF0141AU
Inception date	Jul-08
Risk profile	Very low
Minimum recommended investment period	1 year
Investment management fee	0.10% p.a.
Buy/Sell spread	0.00% / 0.00%
Unit pricing, applications and redemptions	Daily
Income distribution	Monthly (if any)
Minimum credit rating (security level)	A-1, AA-
Average credit rating (portfolio level)	AAA
Modified duration	0 to 0.5 years

Please refer to the Product Disclosure Statement for further information.

The Team

The Team manages assets across the full spectrum of the fixed interest universe. This ranges from cash portfolios to long duration bond portfolios and covers a wide range of issuers extending from governments to corporations and asset backed securities.

The team of eight investment professionals have been managing fixed interest portfolios for over 19 years. The Team manages in excess of \$14bn (as at 30 June 2021) on behalf of a wide range of institutional and retail clients.

About Janus Henderson Investors

Janus Henderson is a global asset manager with more than 340 investment professionals and expertise across all major asset classes. Our individual, intermediary and institutional clients span the globe and entrust us with more than \$569.9bn of their assets*. Our commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, our managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

*Source: Janus Henderson Investors. Staff and AUM data as at 30 June 2021. AUM data excludes Exchange-Traded Note ('ETN') assets.

Platform availability

- IOOF Pursuit
- Praemium

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