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—JANUS HENDERSON—

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Kapstream Capital

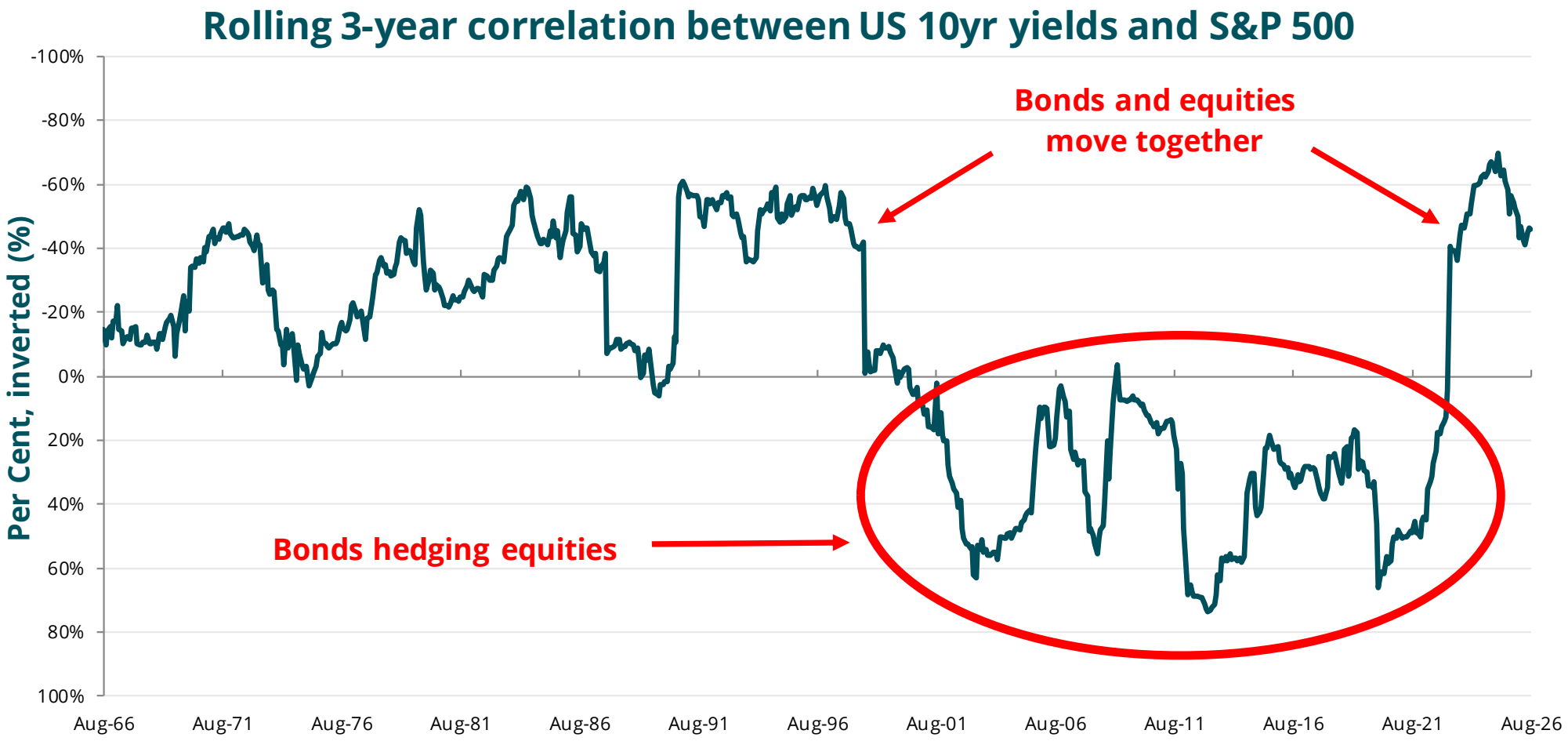
IMAP Independent Thought Conference

The outlook for inflation, rates and asset prices over the longer term



October 2026

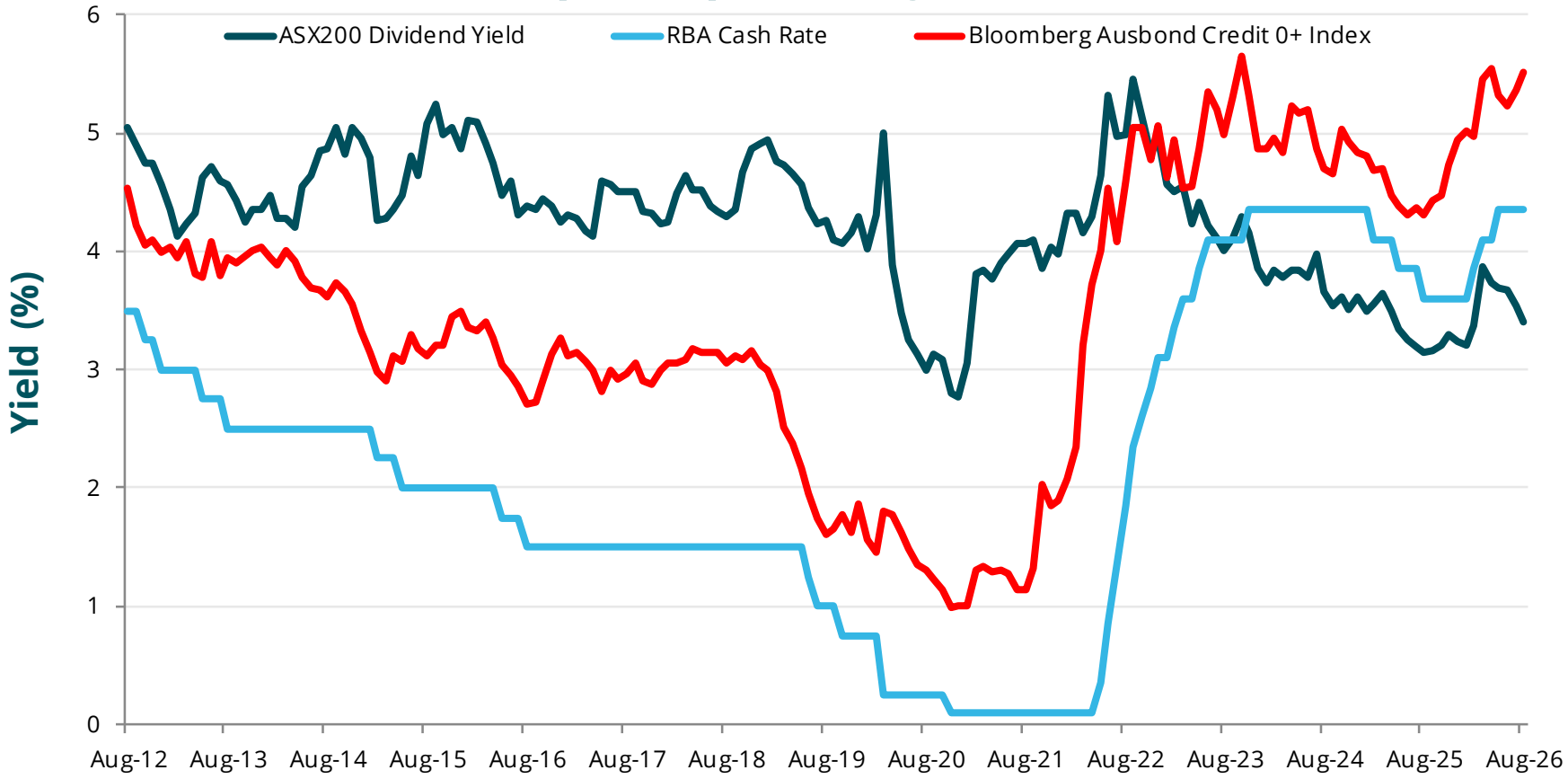
Is traditional fixed income providing the required diversification?



Source: Bloomberg, Kapstream as at 31 August 2026

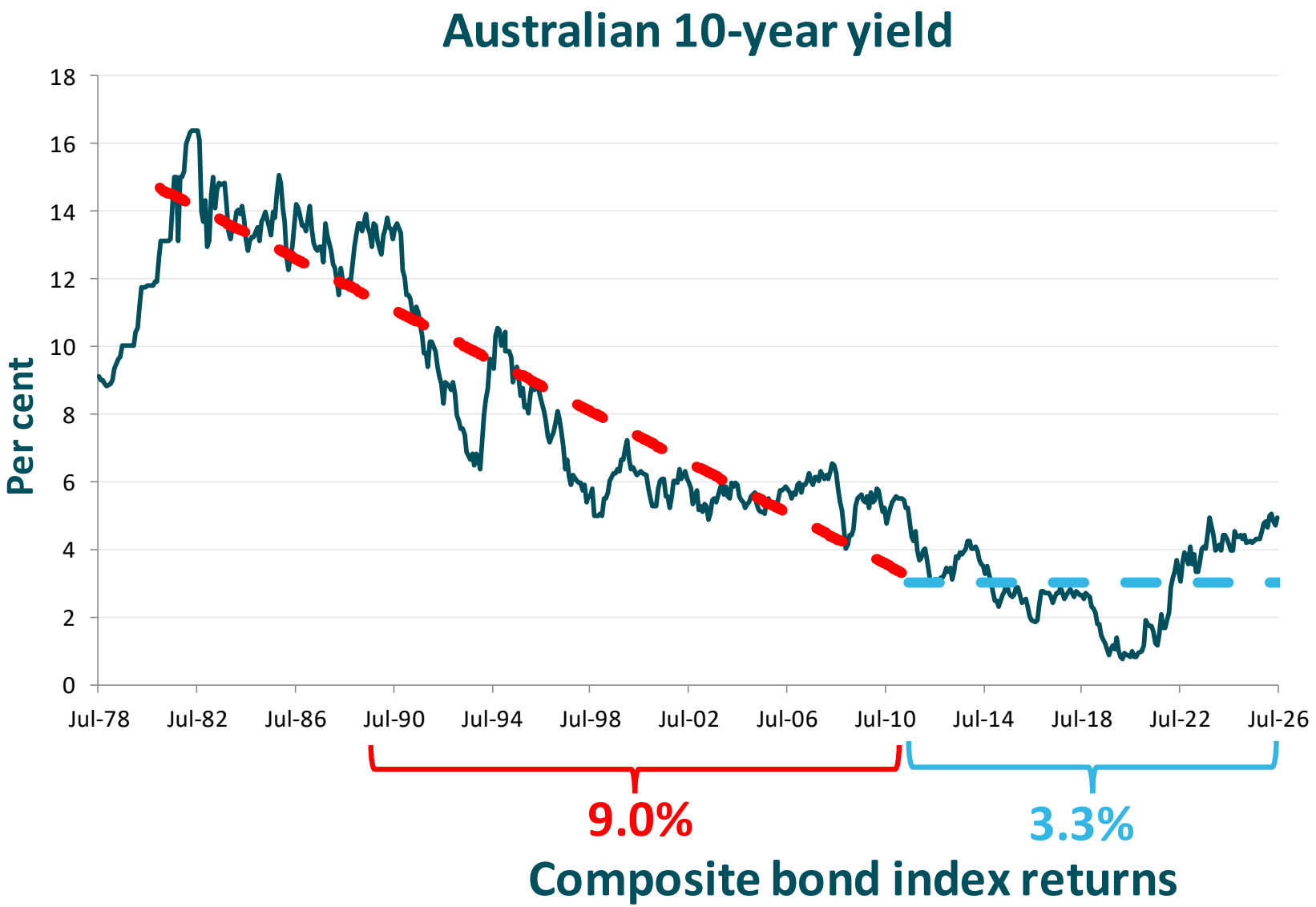
So why own fixed income? For income!

Rates have recently surpassed dividend yield, with credit spread providing additional income



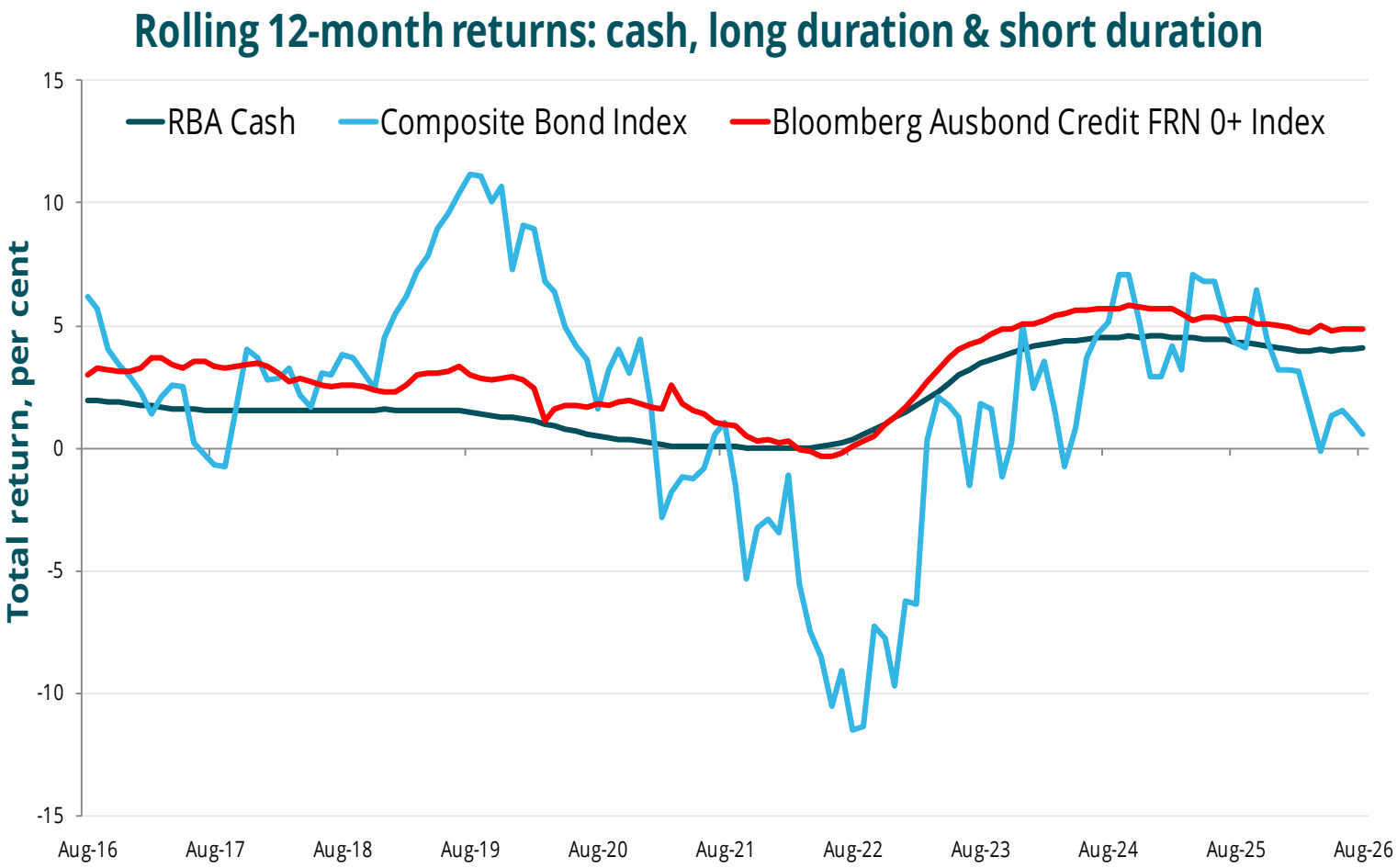
Source: Bloomberg as at 31 August 2026

The end of the trend: yields to move in a sideways range looking forward



Source: Bloomberg, Kapstream as at 31 August 2026: The Bloomberg Ausbond Composite bond index series begins in 1989.

Short duration fixed income provides more consistent income



Active short-duration fixed income:

- Global opportunity set
- Benchmark-agnostic
- Capital preservation focus
- Targeted low volatility
- Absolute return objectives
- Active liquidity management

Source: Kapstream as at 31 August 2026

Disclaimer

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