

## BALANCED FUND

### At a glance

#### Performance\*

The Fund returned 2.71%, the Index returned 2.30% and the Sector returned 1.20%.

#### Contributors/detractors

Asset allocation positioning and equity security selection was beneficial to relative performance while fixed income security selection detracted.

#### Outlook

We are optimistic about equities and fixed income as moderating inflation allowed the US Federal Reserve (Fed) to signal an important pivot to the beginning of a rate cutting cycle.

### Portfolio management



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### Investment environment

- US equities rose while the US fixed income market posted a negative return in February.
- Equity markets were supported by resilient economic growth, positive corporate earnings news, and excitement over innovations in artificial intelligence (AI).
- The US economy added 353,000 jobs in January, well ahead of expectations. This pace of job growth helped support consumer spending despite signs that higher living costs were starting to squeeze consumer budgets.
- While the Federal Reserve (Fed) left policy rates unchanged in January, higher-than-expected inflation readings dampened hopes for a near-term rate cut. Worries that inflation may not moderate as quickly as expected put upward pressure on long-term bond yields, which rose (prices fell) in February.
- The yield on the US 10-year Treasury ended February at 4.25% relative to 3.91% at the prior month end. Corporate investment grade credit spreads ended the month effectively flat versus the prior month at 0.96%, while high yield credit spreads tightened 32 basis points to 3.12%, as investors increased their risk appetite due to solid quarterly earnings results.

### Portfolio review

Asset allocation positioning was beneficial to performance relative to the Balanced Index. An overweight position to equities and corresponding underweight to fixed income helped performance as equities outgained returns from the fixed income market.

The portfolio's equity allocation outperformed the S&P 500 Index. Stock selection in the information technology and financials sectors contributed positively to relative performance while stock selection in the consumer discretionary and industrials sectors detracted from relative performance.

Chipmaker NVIDIA was among the top relative contributors. The company reported remarkable 126% higher year-over-year revenue, driven by record data centre revenue. Advancements in AI-enabling hardware continues to drive growth and the company's leadership position. Also, Facebook parent company Meta Platforms was among the top contributors to relative performance. In February, Meta's stock rose due to its announcement of an inaugural dividend and a strong quarterly earnings report, which exceeded analyst expectations. The company's substantial rise in advertising sales, user growth rebound, and operational efficiency improvements have bolstered investor optimism.

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\*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

Conversely, Deere & Company, a manufacturer of agricultural equipment, was among the top detractors to relative performance. The stock fell after reporting lower-than-expected earnings. Net income decreased year-over-year and earnings per share dropped. However, the company maintains a cautiously optimistic outlook for fiscal 2024, supported by strong financial management and investment in new products. Adobe also detracted from relative performance. Despite record quarterly and annual revenues, the share price declined amid perceived competitive threats, specifically the release of OpenAI's Sora text-to-video model. Although Adobe remains financially strong with its own AI initiatives, recent advances in generative AI have raised questions about the threat to its core business of professional content generation.

The portfolio's fixed income allocation underperformed the Bloomberg US Aggregate Bond Index. We maintained a duration overweight during the period, considering the progress that had been made on inflation, coupled with the likelihood the Fed is done raising interest rates. While our interest rate positioning detracted as rates rose, we believe rates are likely to fall further in 2024, and we also like the defensive characteristics of higher-duration exposure in the event the economy cools more quickly than expected.

Our allocation to spread risk performed in line with the benchmark. Notably, investment grade corporate bonds contributed positively, while agency mortgage-backed securities (MBS) detracted. As credit spread products have delivered strong excess returns, valuations seem to have priced in a lot of the more favourable outlook. Yet, we still think the yields available across these asset classes are attractive and may drive strong investor demand.

## Manager outlook

Following two years of tough talk and aggressive rate hikes, the Fed delivered some holiday cheer by way of a dovish pivot at its December meeting. Inflation has made a sustained move back toward target and has allowed the central bank to signal its intent to transition from a 24-month tightening campaign to an easing cycle. This is broadly positive for the economy.

Looser financial conditions and lower interest rates should bring some welcome relief for consumers and corporations. We also expect the Fed's dual mandate to shift back into balance. In 2022 and 2023, with inflation far too high, the central bank was focused on the one side of its mandate - namely, stable prices. But given its increased confidence that inflation will move back to its 2% target, the Fed recently highlighted the need to also focus on the other side of its mandate - full employment.

We believe the key result of this policy shift likely will be a favourable multi-year outlook for fixed income returns. We expect demand for the fixed income asset class to increase, as investors can lock in attractive yields and benefit from the diversification that bonds may bring to multi-asset portfolios.

Regarding equities, we have a cautiously optimistic outlook and anticipate earnings growth to resume in 2024 after modest declines in 2023. There are positive factors supporting our moderate earnings growth forecast, as well as risks to monitor. From a base case perspective, we expect to see modest real gross domestic product (GDP) growth, resilient yet decelerating consumer spending, steady labour force conditions, profit margin improvement, and growth from key secular trends like AI and weight-loss therapies.

From a corporate perspective, margins have held up well in manufacturing and other economic sectors. Declining raw material and transportation costs are finally flowing through to lower cost of goods sold, while new inventories are replacing pricier items built on 2022's high input costs - a benefit that emerged late in 2023 and should persist in 2024.

While the outlook has continued to improve, we must also acknowledge the risks. We believe we are yet to feel the full cumulative impacts of prior rate hikes. Monetary policy works in long and variable lags, and while the most intense headwinds of rising rates may be behind us, we should not discount the effect on the economy of a federal funds rate that is 525 basis points above where it was a couple of years ago. For example, higher rates may negatively impact long-cycle capital spending as multi-year projects that boosted 2023 growth fade and replacement spending lags. However, short-cycle industries like PCs, semiconductors and life-sciences equipment - all of which endured recession in 2023 - could recover to normal levels in 2024. We are monitoring this potential transition from long to short-cycle economic and earnings growth drivers.

Therefore, we think a slowdown in growth is likely, but the extent thereof remains an open question. Nonetheless, it bodes well that the Fed is now in a stronger position to lower rates if the economy shows signs of weakness.

In 2024 our focus will be on the health of the consumer, the job market outlook, and how corporations fare through this environment. As always, we will dynamically adjust each of the equity and fixed income holdings, as well as the portfolio's overall mix between equities and fixed income, as we analyse the risks and opportunities in each market.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
A2 USD (Net)	2.71	8.58	4.55	16.55	4.28	7.47	6.43	
Index	2.30	7.47	3.12	17.66	5.12	8.51	7.76	
Sector	1.20	5.12	1.19	9.27	0.80	3.59	3.02	
A2 USD (Gross)	—	—	—	—	—	9.49	8.48	
Target	—	—	—	—	—	10.14	9.37	

Calendar year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A2 USD (Net)	13.61	-17.57	15.45	12.60	20.08	-0.95	16.43	3.01	-0.56	4.39
Index	16.62	-15.52	14.32	14.20	21.03	-2.12	13.29	7.84	1.25	10.23
Sector	10.30	-13.96	7.17	6.75	14.92	-6.45	11.52	4.09	-2.66	1.98

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Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Investment objective

The Fund aims to provide a return, from a combination of capital growth and income, while seeking to limit losses to capital (although not guaranteed). Performance target: To outperform the ‘Balanced’ Index (55% S&P 500 + 45% Bloomberg US Aggregate Bond) by 1.5% per annum, before the deduction of charges, over any 5 year period.

For the fund’s investment policy, refer to the Additional fund information on page 4. **Past performance does not predict future returns.**

Fund details

Inception date	24 December 1998
Total net assets	7.47bn
Asset class	Asset Allocation
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Balanced Index (55% S&P 500 / 45% BB US Agg Bond)
Morningstar sector	USD Moderate Allocation
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

## Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. This is an Irish Investment Company regulated by the Central Bank of Ireland. A short-term trading fee may be applied upon exiting the fund as per the prospectus. These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

### Investment policy

The Fund invests 35%-65% of its assets in shares (equities), and 35%-65% of its assets in fixed income (debt) securities and loans. At least 80% of its assets are invested in US Companies and US Issuers. The aggregate amount of the Fund which may be invested in securities traded on the developing markets is 10%. Of the 35%-65% portion of the Fund's assets that are invested in fixed income (debt) securities and loans, up to 35% of that portion of the assets may be rated below investment grade. The Fund may also invest in other assets including companies and bonds outside the US, cash and money market instruments. The Sub-Investment Adviser may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the 'Balanced' Index (55% S&P 500 + 45% Bloomberg US Aggregate Bond), which is broadly representative of the companies and bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund.

### Investment strategy

The Sub-Investment Adviser follows an actively-managed approach which blends mainly US equities and bonds, with the ability to position defensively when market volatility is anticipated. The Fund has the flexibility to migrate between 35% and 65% exposure to equities, depending on where the managers are finding the best opportunities in each asset class, as well as their assessment of broader economic conditions. The equity side of the portfolio seeks long-term growth, while the fixed income portion seeks to provide ballast as required.

### Fund specific risks

When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

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INVESTORS

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Source: Janus Henderson Investors, as at 29 February 2024, unless otherwise noted.

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## Balanced Fund (as at 29/02/24)

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