

Key investment risks:

- The Fund's investments in equities are subject to equity market risk due to fluctuation of securities values.
- The Fund invests in debt securities (including below investment grade or unrated) and asset/ mortgage-backed securities/ commercial papers; and is subject to greater interest rate, credit/ counterparty, volatility, liquidity, downgrading, valuation, credit rating risks. It may be more volatile.
- Investments in the Fund involve general investment, currency, hedging, economic, political, policy, foreign exchange, liquidity, tax, legal, regulatory and securities financing transactions related risks. In extreme market conditions, you may lose your entire investment.
- The Fund may invest in financial derivatives instruments for investment and efficient portfolio management purposes. This may involve counterparty, liquidity, leverage, volatility, valuation, over-the-counter transaction, credit, currency, index, settlement default and interest risks; and the Fund may suffer total or substantial losses.
- The Fund's investments are concentrated in US companies/ debt securities and may be more volatile.
- The Fund may at its discretion pay dividends (i) pay dividends out of the capital of the Fund, and/ or (ii) pay dividends out of gross income while charging all or part of the fees and expenses to the capital of the Fund, resulting in an increase in distributable income available for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. This may result in an immediate reduction of the Fund's net asset value per share, and it amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

May 2023

Janus Henderson

# BALANCED FUND



## Overall Morningstar Rating™

Rating as at 31 May 2023, refers to A2 USD share class (ISIN code IE0004445015)



Morningstar, USD Moderate Allocation category. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance does not predict future returns. 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.



# THE FUND IS DESIGNED TO:

## Offer a dynamically managed blend of US equities and bonds

The Balanced Fund's dynamic asset allocation strategy has the flexibility to defensively position ahead of market volatility while seeking strong risk-adjusted returns. Unlike many competitor products, where asset allocations are constrained by static targets, the fund's asset allocations may vary between 35% to 65% equities depending on market conditions.

## Seek competitive returns with the flexibility to navigate uncertain markets

The fund invests in equities with growth potential and 'core' fixed income securities considered to carry relatively lower levels of risk\*. This opportunity set provides the flexibility to position defensively when appropriate.

## Aim to provide less volatility than the broader equity market

The fund's approach help creating a smoother risk-return profile than the US equity market. Historically the fund's volatility has been almost two-thirds that of the S&P 500 Index\*\*.

### Past performance does not predict future returns.

\*The fund mainly invests in investment grade fixed income securities, with non-investment grade holdings (rated lower than BBB-) limited to ≤35% of the fund's value.

\*\*Source: Morningstar, as at 31 May 2023. Based on historical volatility as measured by standard deviation since fund inception to 31 May 2023. (Fund A2 USD share class 9.46% vs S&P 500 15.33%).

# BENEFITS

1

Dynamic asset allocation

2

The best of Janus Henderson's  
US-based fundamental equity and  
fixed income research

3

Solid track record

4

Managed by a well-established team



**Jeremiah  
Buckley, CFA**  
Portfolio Manager,  
Janus Henderson  
Balanced Fund

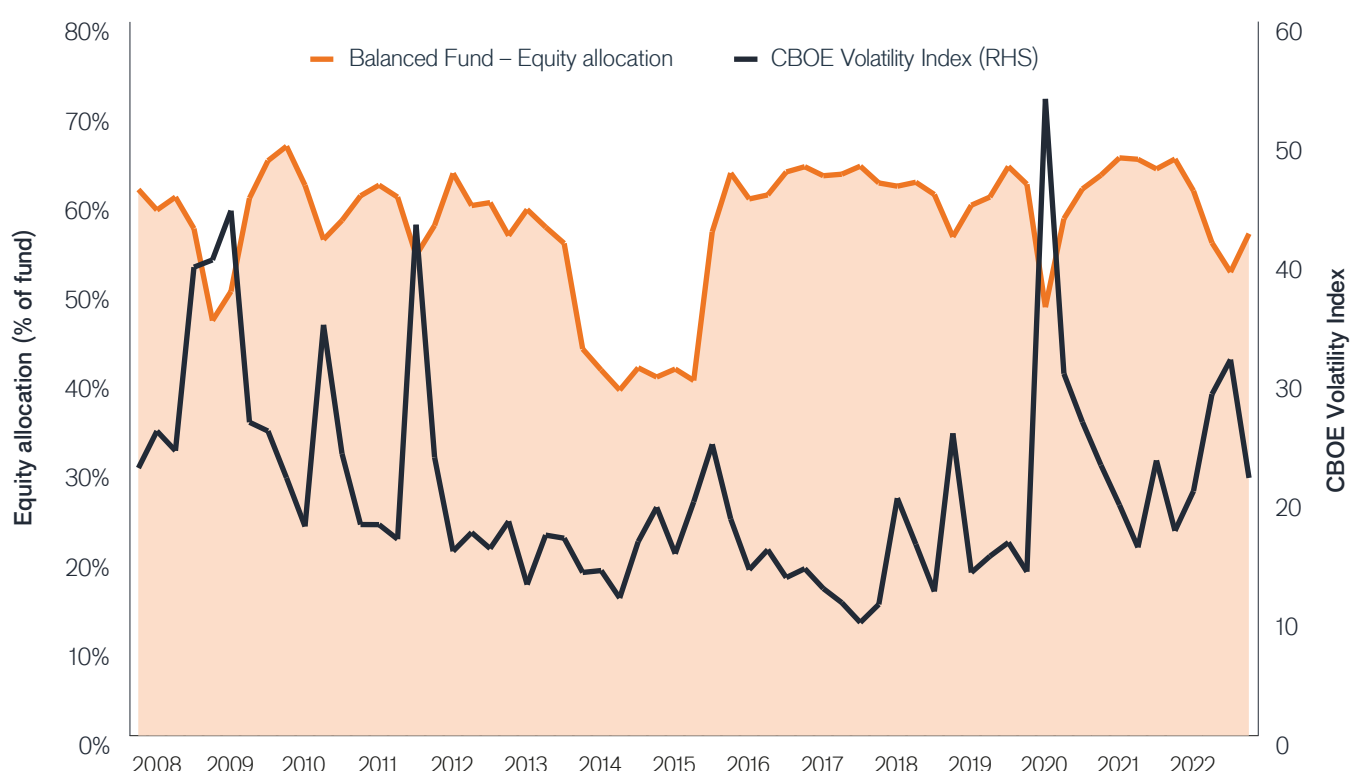
“ We actively position the portfolio towards the most compelling equity and fixed income opportunities according to evolving economic conditions.”

# DYNAMIC ASSET ALLOCATION

The fund's dynamic approach provides the flexibility to defensively position through periods of market volatility, to support the aim of delivering strong risk-adjusted returns. Targeting diverse sources of return within equities and fixed income can help mitigate downside risk.

## Dynamic asset allocation in the face of market volatility

(31/12/07 - 31/12/22)



In early 2009, the fund began to increase its equity allocation.

From Q4 2013 to Q3 2015, the fund was managed to seek maximum income for investors and generally held between 50% and 70% fixed income securities

In early 2020, the fund quickly decreased its equity allocation in response to the Coronavirus

Source: Janus Henderson Investors, Bloomberg as at 31 December 2022.

There is no assurance that the investment process will consistently lead to successful investing. The equity allocation changes over time subject to strategic investment decisions.

**Chicago Board of Options Exchange (CBOE) Volatility Index® (VIX®)** shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500® index options and is a widely used measure of market risk and is often referred to as the "investor fear" gauge. The VIX® volatility methodology is the property of CBOE, which is not affiliated with Janus Henderson.

# WHY THIS FUND?

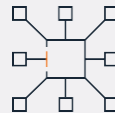
## DYNAMIC ASSET ALLOCATION

The fund's asset allocation may vary between 35% to 65% equities depending on market conditions, allowing the fund the flexibility to position defensively during periods of anticipated market volatility.



## KEEPING IT SIMPLE

Not reliant on derivatives, commodities or property.



## HIGHLY EXPERIENCED INVESTMENT TEAM

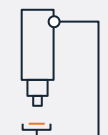
Collectively, the Janus Henderson Balanced Investment Team has nearly 70 years' financial industry experience.



## JANUS HENDERSON BALANCED FUND

## INTEGRATED RESEARCH

Investment ideas are generated by Janus Henderson's strong US-based research teams. This enables deep analysis of a company's fundamentals, and allows the fund managers to select the most appropriate portfolio holdings.



## STRONG FOCUS ON RISK MANAGEMENT

The fund managers carefully manage risk in the portfolio, utilising proprietary research and risk management tools.



## STRONG CLIENT BASE

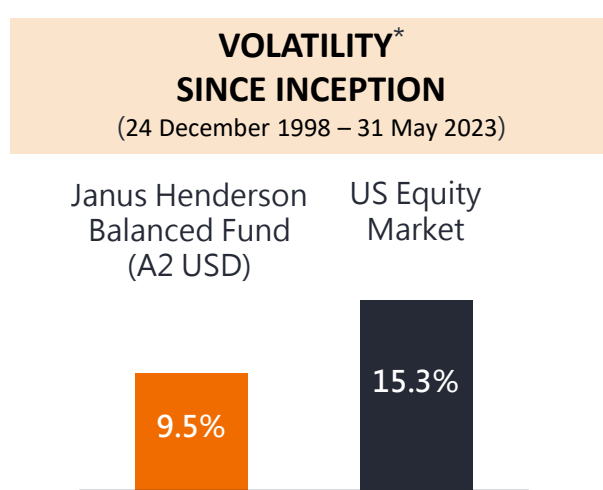
US\$39.2bn total assets under management by the Janus Henderson Balanced Investment Team as at 31 December 2022, with a track record dating back to January 1995. The UCITS fund was launched in 1998.



# BALANCED FUND

## Seeking healthy returns does not always mean taking higher risk

Aim to provide less volatility than the broader equity market. The fund's approach has helped to create a smoother risk-return profile than the US equity market. Historically the fund's volatility has been almost two-thirds that of the S&P500 Index\*.



### Past performance does not predict future returns.

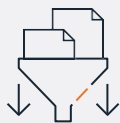
\* Source: Janus Henderson Investors, Morningstar, Inc, as at 31 May 2023. Based on historical volatility as measured by standard deviation since fund inception to 31 May 2023. (Fund A2 USD share class 9.46% vs S&P 500 15.33%). US Equity Market is represented by the S&P 500® Index and is provided for informational purposes only.

# INVESTMENT PROCESS OVERVIEW

## STEP 1

### FUNDAMENTAL ANALYSIS

Strong equity and fixed income research teams screen and research most promising ideas within each sector



## STEP 2

### TEAM INTERACTION

Portfolio managers meet research teams regularly to identify most attractive holdings



## STEP 3

### DYNAMIC ASSET ALLOCATION

Portfolio managers allocate to best risk-adjusted opportunities across the capital structure, based on individual security valuations and overall market risk



## STEP 4

### STRONG RISK MANAGEMENT

Equity and fixed income sleeves continually assessed for compatibility, using both proprietary research and external risk management tools



# FUND AT A GLANCE

## Fund facts

Inception date	24 Dec 1998
Benchmark	Balanced Index* (55% S&P 500 and 45% Bloomberg US Aggregate Bond)
Structure	Irish Investment Company (UCITS)
Base currency	USD
ISIN codes	IE0004445015 (A2 USD) IE0009514989 (A2 HEUR)

Fund  
assets  
(in USD)

\$6.95bn

As at 31 May 2023

\*An internally calculated index.

## Portfolio management



### Jeremiah Buckley, CFA

- Portfolio manager since 2015
- Industry since 1998



### Greg Wilensky, CFA

- Portfolio manager since 2020
- Industry since 1993



### Michael Keough

- Portfolio manager since 2019
- Industry since 2007



# FUND PERFORMANCE

Performance – USD (%)	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (24/12/98)
Balanced Fund A2 USD (net)	5.3	0.1	5.1	5.6	6.0	5.5
Balanced Index	6.4	0.9	5.4	6.7	7.4	6.0

## Calendar year

returns – USD (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Balanced Fund A2 USD (net)	-17.57	15.45	12.60	20.08	-0.95	16.43	3.01	-0.56	4.39	16.39	11.45	-0.29	6.62
Balanced Index	-15.52	14.32	14.20	21.03	-2.12	13.29	7.84	1.25	10.23	15.81	10.72	4.99	11.71

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998*
Balanced Fund A2 USD (net)	23.52	-18.02	8.73	9.23	6.56	6.66	12.91	-8.06	-6.15	-1.47	22.59	-0.40
Balanced Index	17.37	-20.02	6.30	10.54	3.88	7.97	17.24	-8.22	-2.69	0.04	10.90	0.54

### Past performance does not predict future returns.

\*Partial year performance from 24 December 1998.

Source: Morningstar, as at 31 May 2023. **Basis: total returns, NAV to NAV in USD, with income reinvested.**

Balanced Index: 55% S&P 500 and 45% Bloomberg US Aggregate Bond

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualised.

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**Janus Henderson**  
INVESTORS

### Important Information

All data sourced from Janus Henderson Investors (as at 28 February 2023), unless otherwise stated.

The views presented are as of the date published. They are for information purposes only and should not be used or construed as investment, legal or tax advice or as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector. Nothing in this material shall be deemed to be a direct or indirect provision of investment management services specific to any client requirements. Opinions and examples are meant as an illustration of broader themes, are not an indication of trading intent, are subject to change and may not reflect the views of others in the organisation. It is not intended to indicate or imply that any illustration/example mentioned is now or was ever held in any portfolio. No forecasts can be guaranteed and there is no guarantee that the information supplied is complete or timely, nor are there any warranties with regard to the results obtained from its use. Janus Henderson is the source of data unless otherwise indicated, and has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance is no guarantee of future results.**

**Investing involves risk, including the possible loss of principal and fluctuation of value.**

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Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification.

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Effective 30 June 2009, the Fund's benchmark has been changed from Hybrid mix of 60% S&P 500 / 40% Bloomberg Barclays US government/ Credit to Hybrid mix of 55% S&P 500 / 45% Bloomberg US Aggregate Bond.

Janus Henderson Balanced Fund's investment objective and policy have been changed since 27 April 2010, 15 December 2017 and 18 February 2020. Portfolio holdings are subject to change without notice. Portfolio characteristics are for illustration and subject to change.

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