# BALANCED FUND

A2 USD ISIN IE0004445015

## 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 (60% S&P 500 + 40% Bloomberg US Aggregate Bond) by 1.5% per annum, before the deduction of charges, over any 5 year period.

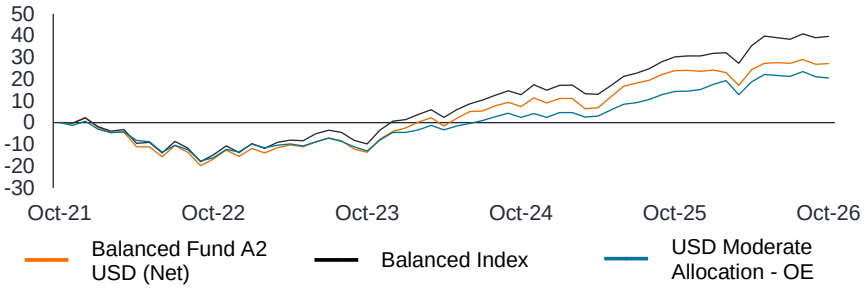
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception (24/12/98)** |
| A2 USD (Net) | 0.29 | -0.11 | 2.82 | 2.59 | 13.77 | 4.92 | 8.74 | 6.15 |
| Index | 0.45 | 0.97 | 6.88 | 7.28 | 15.71 | 6.91 | 9.37 | 6.80 |
| Sector | -0.44 | -0.51 | 4.62 | 5.44 | 11.49 | 3.81 | 5.18 | 4.09 |
| A2 USD (Gross) | — | — | — | — | — | 6.89 | 10.80 | 8.31 |
| Target | — | — | — | — | — | 8.51 | 11.01 | 8.40 |

### Cumulative growth – USD

31 Oct 2021 — 31 Oct 2026




| **12 month rolling** | **Sep 2025-Sep 2026** | **Sep 2024-Sep 2025** | **Sep 2023-Sep 2024** | **Sep 2022-Sep 2023** | **Sep 2021-Sep 2022** |
|---|---|---|---|---|---|
| A2 USD (Net) | 3.85 | 11.61 | 24.41 | 9.58 | -16.05 |
| Index | 8.56 | 11.67 | 24.84 | 11.95 | -14.79 |
| Sector | 7.37 | 8.06 | 17.41 | 7.95 | -16.18 |

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

## Fund details

| | |
|---|---|
| **Inception date** | 24 December 1998 |
| **Total net assets** | 11.17bn |
| **Asset class** | Asset Allocation |
| **Domicile** | Ireland |
| **Structure** | Irish Investment Company |
| **Base currency** | USD |
| **Index** | Balanced Index (60% S&P 500 / 40% BB US Agg Bond) |
| **Morningstar sector** | USD Moderate Allocation |
| **SFDR category** | Article 8 |

**This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.**

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.

## Share class information

| | |
|---|---|
| **Inception date** | 24 December 1998 |
| **Distribution type** | Accumulation |
| **Currency** | USD |
| **Minimum initial investment** | 2,500 |

## Portfolio management

| | |
|---|---|
| **Jeremiah Buckley, CFA** | Manager since 2015 |
| **Greg Wilensky, CFA** | Manager since 2020 |
| **Michael Keough** | Manager since 2019 |

## Ratings

**Overall Morningstar Rating™** ★★★★★
As of 31/10/2026

For more information, refer to page 3.

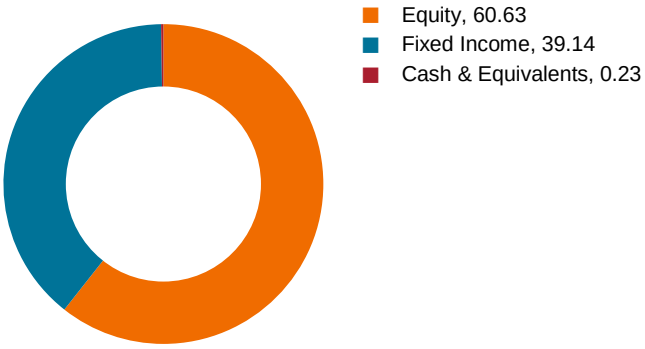
## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 70 |
| Debt issues | 553 |
| Weighted average maturity (years) | 6.33 |
| Annual turnover (1yr trailing) | 103.33% |
| Duration (years) | 5.81 |
| Weighted average market cap | 1.45tn |
| Price-to-book ratio | 6.08 |
| Price-to-earnings ratio | 18.43 |
| Yield to maturity | 5.84 |
| Yield to worst (%) | 5.83 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Alpha | -2.17 | — |
| Beta | 1.05 | — |
| Standard deviation | 9.12 | 8.48 |
| Sharpe ratio | 0.96 | 1.25 |
| Tracking error | 1.99 | — |

## Asset allocation (%)




## Sector allocation (%)

| | Fund |
|---|---|
| **Equity** | **60.63** |
| Information Technology | 22.16 |
| Financials | 8.90 |
| Health Care | 7.70 |
| Consumer Discretionary | 6.24 |
| Communication Services | 4.34 |
| Industrials | 4.22 |
| Consumer Staples | 2.88 |
| Energy | 1.92 |
| Utilities | 1.36 |
| Materials | 0.91 |
| **Fixed Income** | **39.14** |
| Agency MBS | 9.72 |
| Investment Grade Corporate | 8.99 |
| Treasuries | 8.80 |
| ABS | 3.75 |
| Non-Agency MBS | 2.99 |
| CLO | 1.91 |
| High Yield Corporate | 1.76 |
| Bank Loans | 0.87 |
| CMBS | 0.35 |
| **Cash & Equivalents** | **0.23** |

## Top holdings (%)

| | Fund |
|---|---|
| United States Treasury Note/Bond, 5.00%, 09/30/2031 | 5.74 |
| NVIDIA Corp | 5.10 |
| Microsoft Corp | 4.46 |
| Apple Inc | 3.15 |
| Janus Henderson Asset-Backed Securities Fund Z Acc USD Hedged | 3.12 |
| Alphabet Inc | 3.08 |
| Amazon.com Inc | 2.70 |
| Broadcom Inc | 1.86 |
| Fannie Mae or Freddie Mac, 6.00%, 11/12/2026 | 1.69 |
| Eli Lilly & Co | 1.68 |
| **Total** | **32.58** |

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Credit quality of fixed income holdings (%)

| | Fund |
|---|---|
| Aaa | 4.29 |
| Aa | 21.76 |
| A | 4.17 |
| Baa | 6.16 |
| Ba | 2.20 |
| B | 0.25 |
| NR | 0.31 |

Bond credit quality ratings provided by Janus Henderson Investors are based on the existing JHI house-derived rating, which uses ratings from Moody's, Standard & Poor's and Fitch. Where no ratings are available from these three agencies, Kroll and DBRS are used. Where both Kroll and DBRS ratings are available, an average of the two is used. Where only one rating is available, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to B, with any lower ratings grouped into 'Below B' (lowest).

## Codes

| | |
|---|---|
| **ISIN** | IE0004445015 |
| **Bloomberg** | JANBAA1 |
| **Cusip** | G50106346 |
| **SEDOL** | 0444501 |
| **WKN** | 921662 |
| **Valoren** | 996166 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 1.00 |
| **Ongoing charge (OCF)** | 1.89 |

All ongoing charges stated are as per latest published report and accounts.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

# 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. From 21 November 2025, the Fund's investment policy changed. Effective 31 July 2024, the benchmark of the Janus Henderson Balanced Fund was changed from 55% S&P 500® / 45% Bloomberg US Aggregate Bond to 60% S&P 500® / 40% Bloomberg US Aggregate Bond. Janus Henderson Balanced Fund's investment policy and performance target was changed effective 31 July 2024. Past performance shown before this date was achieved under circumstances that no longer apply. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

## Investment policy

The Fund invests 35%-70% of its assets in shares (equities), and 30%-65% of its assets in fixed income (debt) securities, loan participations or cash. Holdings in cash may result from profits due to share class hedging against the base currency, which shall only be held on a temporary basis until such holding is reinvested. 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 30%-65% portion of the Fund's assets that are invested in fixed income (debt) securities, loan participations or cash, 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 (60% S&P 500 + 40% 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 70% 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

Shares 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. 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. While high yield (non-investment grade) bonds generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses 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. 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. Securities 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 and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. 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. Losses could be incurred if a counterparty became 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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

## Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

# Glossary

**Beta**
Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

**Duration**
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

**Price-to-book (P/B) ratio**
A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

**Price-to-earnings (P/E) ratio**
A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

**Sharpe ratio**
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

**Standard deviation**
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

**Tracking error**
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

**WAM (Weighted Average Maturity)**
The average time remaining until the maturity of assets in a portfolio.

**Weighted average market cap**
The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

**Yield to worst**
The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio, this statistic represents the weighted average across all the underlying bonds held.

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