Janus Henderson INVESTORS

# BALANCED FUND

## At a glance

**Performance***
The Fund returned −0.68%, the Index returned −0.05% and the Sector returned −0.46%.

**Contributors/detractors**
Asset allocation and fixed income positioning contributed to relative performance, while equity security selection detracted.

**Outlook**
We believe substantial technology infrastructure investment, artificial intelligence (AI)-driven productivity gains, and resilient consumer fundamentals create a favourable economic backdrop.

## Portfolio management


**Jeremiah Buckley, CFA**


**Greg Wilensky, CFA**


**Michael Keough**

## Investment environment

- US large-cap equities rose modestly in the third quarter. Markets were volatile, as geopolitical uncertainty, rising oil prices and higher bond yields (lower prices) weighed on investor sentiment.
- Corporate earnings remained strong, especially for companies benefiting from continued AI-related investment. However, investor focus shifted from the magnitude of AI spending toward its sustainability, resulting in a pullback in some areas of the information technology (IT) sector, along with industrials and utilities.
- US fixed income markets posted negative returns amid sharply higher yields. This followed the Federal Reserve (Fed) hiking interest rates amid a resilient economy, further oil price rises following the collapse of a fragile US-Iran ceasefire, and an increase in private-sector debt issuance. Securitised credit sectors outperformed Treasuries and investment grade corporate bonds.
- US hiring slowed over the summer before rebounding in August, when a surprisingly high 162,000 jobs were added and unemployment held at 4.1%. US year-over-year inflation eased from 3.5% in June to 3.4% in both July and August, but remains stubbornly high.
- The 10-year US Treasury yield ended the quarter 85 basis points (bps) higher, at 5.29%, while the 2-year yield ended 74 bps higher, at 4.88%. Investment grade corporate bond spreads widened 6 bps to 80 bps, while high yield bond spreads widened 41 bps to 311 bps.

## Portfolio review

The fund entered the quarter with roughly 65% in equities and 35% in fixed income. After the equity weight drifted higher following strong performance relative to fixed income, we trimmed the position in mid-to-late August to manage overall portfolio risk. The fund remained overweight in equities versus the Balanced Index, which helped relative performance as equities outperformed bonds.

In equities, the IT and healthcare sectors detracted from relative performance, while the industrials and consumer staples sectors contributed.

In terms of individual stock performance, Microsoft was among the top relative contributors. Shares of the software and cloud computing company rebounded from a difficult first half of the year after strong quarterly results, driven by accelerating Azure cloud growth and wider adoption of Office and GitHub Copilot. Disciplined capital spending also strengthened confidence in its AI strategy, which we

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*For benchmark and sector, if applicable, refer to Fund details on page 4. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 5.

believe may position the company to benefit regardless of which AI models customers choose.

Intercontinental Exchange also was among the top relative contributors. Shares of the financial exchange operator recovered after falling sharply in the second quarter, when regulators approved Kalshi and Coinbase as the first regulated US venues for crypto futures. Exchange stocks fell sharply within three weeks due to fears of new crypto competition. We viewed that reaction as overdone, and investor sentiment improved during the third quarter.

Lam Research and KLA were among the top relative detractors. The semiconductor equipment makers performed strongly in the first half of the year, and their valuation multiples expanded meaningfully. During the quarter, some investors shifted to other chip-related companies that do not face the same capacity limits, because supply constraints can restrict how quickly equipment makers can grow. As a result, both stocks' multiples came down.

In terms of equity portfolio activity, we became modestly more defensive. We took gains in AI infrastructure holdings where we felt valuations warranted it, and added lower-volatility, high-quality companies that we think could provide some protection if volatility rises. We also increased the position in the software subsector by adding companies we believed had sold off too much relative to their fundamentals.

In fixed income, our overall credit risk position and resulting underweight position in Treasuries detracted modestly, as credit sectors underperformed comparable maturity Treasuries. However, this was more than offset by our preference for securitised credit sectors, such as private label collateralised mortgage obligations (CMOs), collateralised loan obligations (CLOs), commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS), as these sectors outperformed corporate bonds. The off-benchmark allocation to, and security selection within, loans and high yield corporate bonds also helped. Security selection in agency mortgage-backed securities (MBS) detracted.

We added spread risk as spreads widened, although the overall credit risk level is now neutral relative to our long-term strategic asset allocation risk level. We increased allocations to CLOs, CMBS and ABS. We also added selectively to corporate bonds, although our investment grade corporate bond allocation remains near its cyclical low. After trimming the position in agency MBS earlier in the period, we rebuilt the position following a sell-off but remained modestly underweight.

Yield curve positioning contributed due to the underweight duration (interest-rate risk) position for much of the period as yields rose. This was partially offset by positioning across the curve, which included an underweight in longer-maturity securities, where yields rose less compared to the middle of the curve as the yield curve flattened.

In September, we moved a modest duration underweight position to a moderate overweight position, as higher yields have improved the risk-reward profile of interest rate exposure and longer duration may provide diversification if growth disappoints or an unexpected shock occurs.

## Manager outlook

We believe substantial technology infrastructure investment, AI-driven productivity gains, and stable consumer fundamentals create a favourable economic backdrop.

AI infrastructure spending continues to have an outsized effect on the economy, and visibility into that investment keeps extending further into the future. Because the spending matters so much to the economy, we are closely watching whether companies are earning appropriate returns. While still early, we believe the returns so far justify the investment. Hyperscalers saw cloud revenue growth accelerate in the latest earnings season, and prices kept rising for components in critical areas of AI infrastructure, which is a positive sign of demand. Early productivity gains at companies using AI also support the durability of the cycle.

Earnings growth has broadened this year. The benefits of the AI build-out have spread to industrial companies tied to data centre construction and other areas, such as capital markets firms that help fund the spending through debt and equity issuance. The continued digitization of the economy and past technology spending have also supported strong revenue growth and operating margin expansion across sectors.

Inflation and higher interest rates are economic headwinds to watch. Higher energy prices are a modest drag on consumers and on companies facing higher transportation and material costs. Even so, we believe the US consumer remains fundamentally healthy. Spending grew robustly before oil returned to $100 per barrel. Also, consumers with substantial cash savings benefit from higher interest rates, and the wealth effect from financial market gains has continued to support spending.

We believe equity valuations are attractive, as the market's multiple has contracted meaningfully alongside strong earnings growth. In particular, the valuations of growth-style stocks have fallen more than the overall market, while multiples on value-style stocks have risen. The gap between the two is among the narrowest in a couple of years, although we expect growth companies to keep growing earnings much faster.

In fixed income, yields have risen sharply as Treasury yields climbed and spreads widened. This comes in the wake of continued US economic strength and heavy borrowing by the government and by companies driving investment in AI. It also follows a fresh jump in oil prices and the Fed’s renewed focus on bringing inflation down to its target of 2%. The futures market points to as many as four 25 bps rate hikes over the next 12 to 15 months, although we expect fewer. Meanwhile, markets already have priced in substantial Fed tightening, lifting benchmark bond yields and real yields to multi-decade highs.

For all the turmoil seen in rates markets, however, the underlying credit fundamentals remain sound, providing a base from which we might consider selectively adding fixed income risk now that valuations have become more attractive. Elevated yields and strong fundamentals support attractive income generation and long-term return potential. However, spreads remain below longer-term

averages even after the recent widening, so our overall risk positioning is moderate.

We continue to favour securitised credit over corporate credit from a valuation and technical perspective, as securitised sectors offer us a more compelling combination of high-quality carry with what we view as less downside risk. In contrast, we remain cautious on investment grade corporate bonds due to unfavourable market technicals – namely, the expected headwind of further new supply, with AI-related borrowing potentially exceeding $1 trillion next year.

As always, we will dynamically adjust individual equity and fixed income holdings, and the overall mix between the asset classes, 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) | -1.74 | -0.68 | 2.53 | 3.85 | 12.97 | 5.81 | 8.60 |
| Index | -1.25 | -0.05 | 6.39 | 8.56 | 14.81 | 7.62 | 9.17 |
| Sector | -1.93 | -0.46 | 5.08 | 7.36 | 10.84 | 4.27 | 5.11 |
| A2 USD (Gross) | — | — | — | — | — | 7.81 | 10.66 |
| Target | — | — | — | — | — | 9.23 | 10.81 |

| Calendar year | YTD at Q3 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A2 USD (Net) | 2.53 | 13.41 | 13.66 | 13.61 | -17.57 | 15.45 | 12.60 | 20.08 | -0.95 | 16.43 | 3.01 |
| Index | 6.39 | 13.70 | 14.25 | 16.62 | -15.52 | 14.32 | 14.20 | 21.03 | -2.12 | 13.29 | 7.84 |
| Sector | 5.08 | 12.57 | 7.23 | 10.30 | -13.96 | 7.17 | 6.75 | 14.92 | -6.45 | 11.52 | 4.09 |

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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.

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 (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 5.
**Past performance does not predict future returns.**

## Fund details

| | |
|---|---|
| **Inception date** | 24 December 1998 |
| **Total net assets** | 11.26bn |
| **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 |

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. 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. 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%-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.

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