

Q3 2021

BALANCED FUND



Overall Morningstar Rating™

Award as at 30 September 2021, refers to A2 USD share class (ISIN code IE0004445015)



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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.

Deliver 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 lower levels of risk*. This opportunity set provides the flexibility to position defensively when appropriate.

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 half that of the S&P 500 Index**.

*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.

**Based on historical volatility as measured by standard deviation since fund inception to 30 September 2021. (Fund A2 USD share class 12.47% vs S&P 500 23.61%).

Past performance is not a guide to future performance.

All data sourced from Janus Henderson Investors (as at 30 September 2021), unless otherwise stated.

BENEFITS

1

Dynamic asset allocation

2

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

3

Strong track record

4

Managed by a well-established team



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

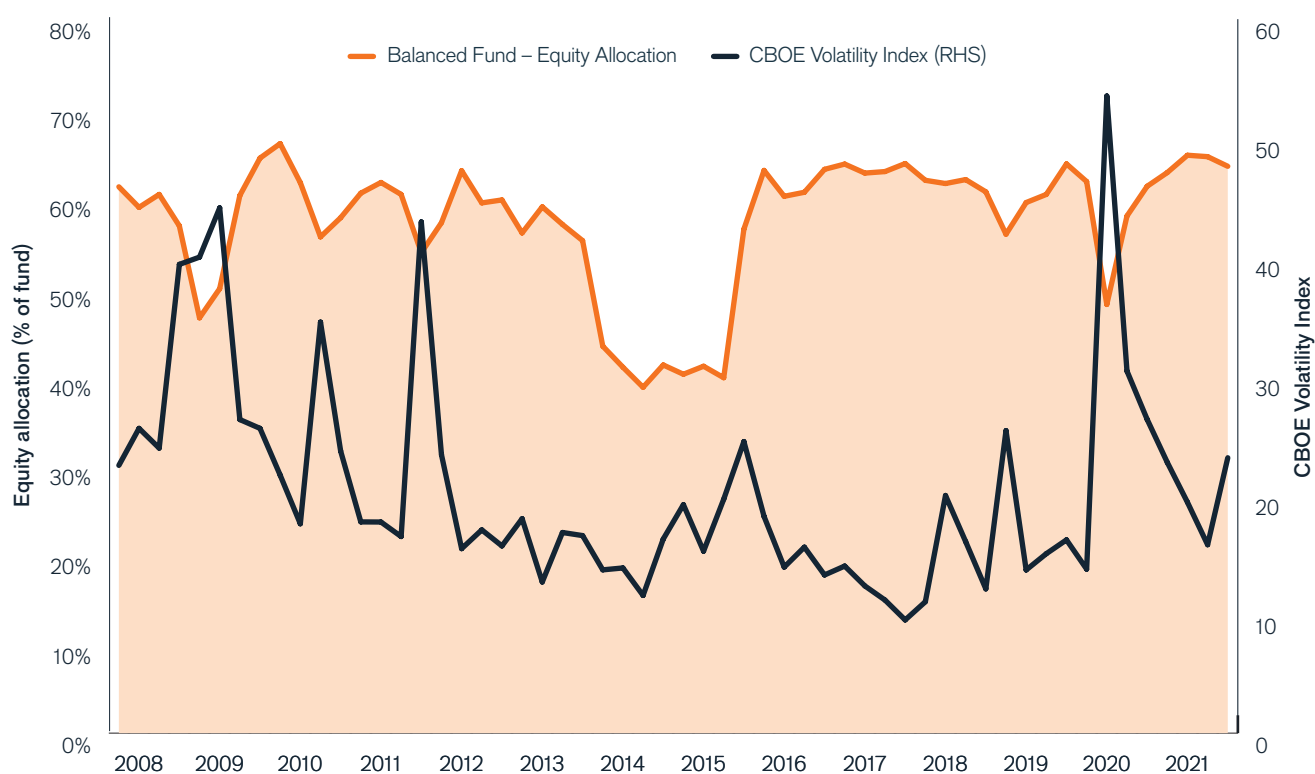
“ We actively position the portfolio towards the most compelling equity and fixed income opportunities according to evolving economic conditions.”

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 and market volatility

(31/12/07 - 30/09/21)



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 30 September 2021.

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.

SEEKING TO LIMIT LOSS

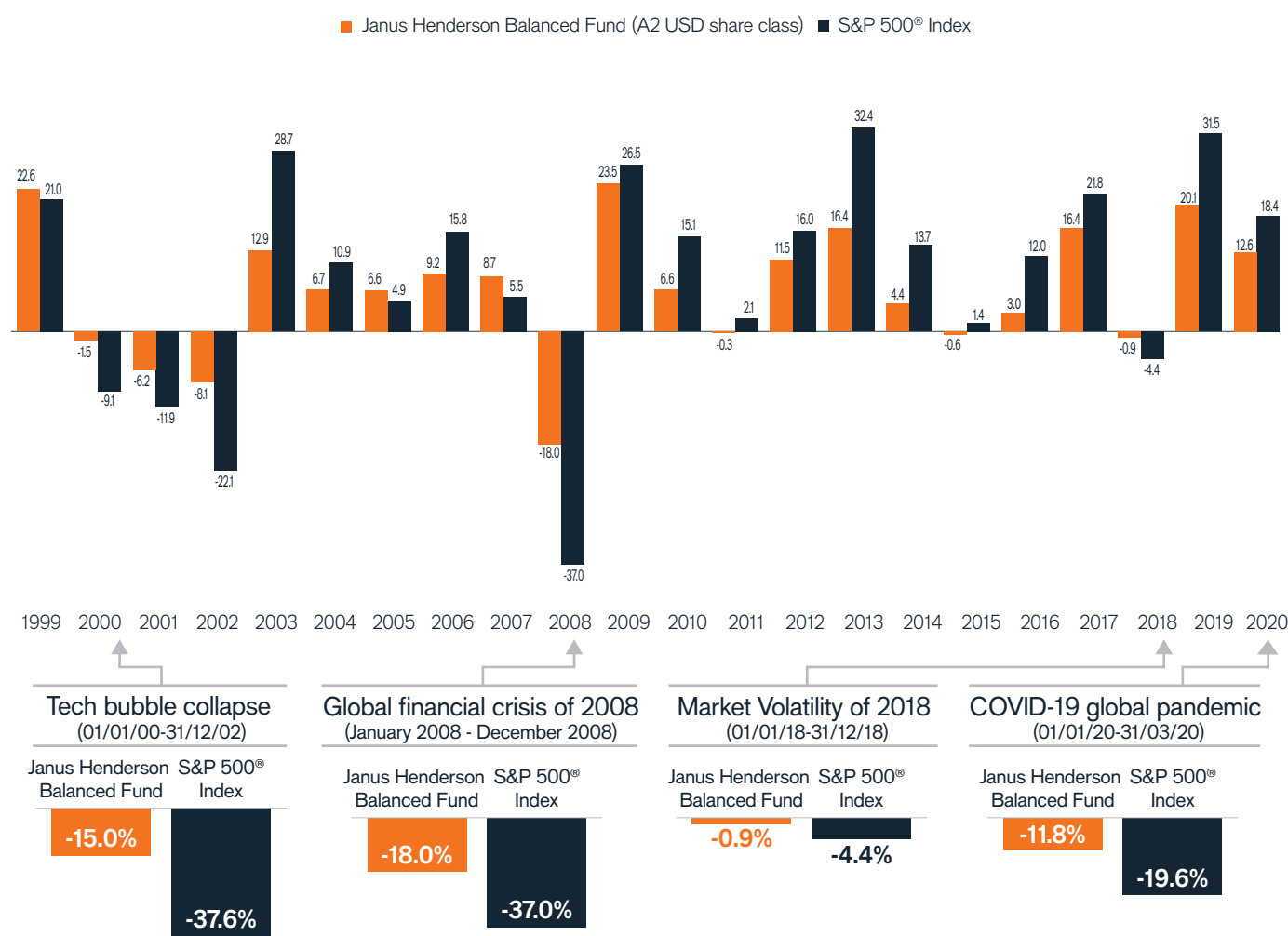
What does this approach mean for drawdowns?

Sometimes losing less is more important than gaining more. The Janus Henderson Balanced Fund has historically delivered when it has counted – on the downside. Whether it was market downturns like the tech bubble collapse of the early 2000s or the global financial crisis of 2008, the Janus Henderson Balanced Fund captured less of the downside.

It is easier to climb out of a small hole than a large one...

Strong downside performance vs. the broader US equity market

Calendar Year Returns % (1999 - 2020)



For illustration purposes only. Please refer to page 10 for full fund performance disclosure.

Note: Performance is for the A2 USD share class. S&P 500® Index reflects US large-cap equity performance and represents the broader US equity market performance.

Past performance is not a guide to future performance.

WHY THIS FUND?

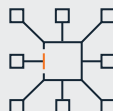
DYNAMIC ASSET ALLOCATION

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

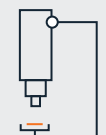
Collectively, the Janus Henderson Balanced Investment Team has nearly 70 years' financial industry experience.



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\$46.5bn total assets under management in the Janus Henderson Balanced Strategy as at 30 June 2021, with a track record dating back to January 1985. The UCITS fund was launched in 1998.



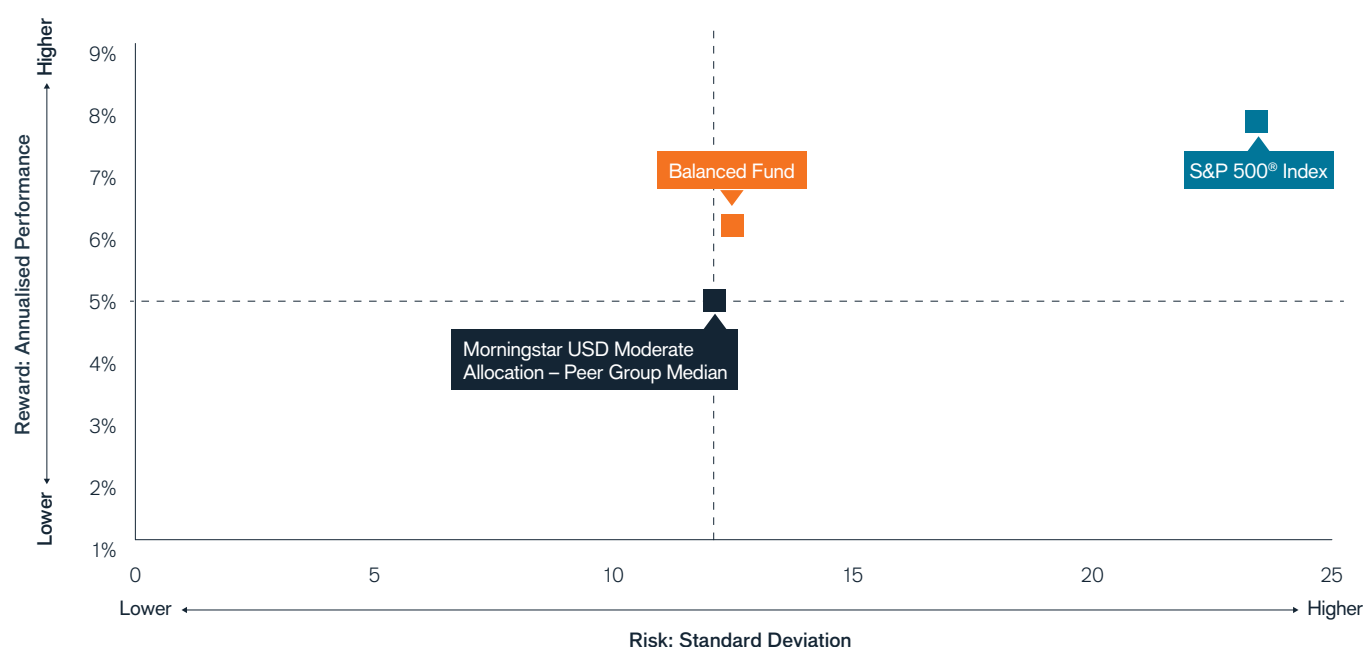
BALANCED FUND

Does higher performance mean higher risk?

Not necessarily. Since inception, the Janus Henderson Balanced Fund has outperformed the peer group median with significantly less volatility than the S&P 500® Index.

Competitive returns with significantly less volatility than the broad equity market

The fund (A2 USD share class) compared to US equities and peers since fund inception (Dec 1998 - Sep 2021)



Source: © 2021 Morningstar, Inc. All Rights Reserved. Based on monthly returns, as 30 September 2021.

Past performance is not a guide to future performance.

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

Launch date	24 December 1998
Benchmark	Balanced Index* (55% S&P 500 Index and 45% Bloomberg US Aggregate Bond Index)
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.
Structure	Irish Investment Company (UCITS)
Base currency	USD
ISIN codes	UIE0004445015 (A2 USD) IE0009514989 (A2 HEUR)

Fund
assets
as at
30/06/21

\$6.7bn

*An internally calculated index.

Performance – USD (%)	Q321	1 Year	3 Year	5 Year	10 Year	Since inception (24/12/98)
Balanced Fund A2 USD (net)	-0.03	14.91	10.52	11.46	9.64	6.24
Balanced Benchmark	0.38	15.35	11.57	10.74	10.56	6.64
Balanced Fund A2 USD (gross)	–	–	–	13.60	11.78	8.43
Target (gross)	–	–	–	12.40	12.22	8.24

Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording in the 'Fund facts' table above. Past performance is not a guide to future performance.

Availability of share classes shown may be limited by law in certain jurisdictions. Performance records are detailed on the specific KIID, fees and charges may vary and further information can be found in the fund's prospectus and KIID which must be reviewed before investing. Please consult your local sales representative if you have any further queries.

Past performance is no guarantee of future results. Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualised.

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.

OUR WELL-ESTABLISHED TEAM

Portfolio management



Jeremiah Buckley, CFA

- Portfolio manager since 2015
- Industry since 1998

Jeremiah Buckley is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the US Growth & Income and Balanced strategies. He also serves as Assistant Portfolio Manager on the US Opportunistic Growth strategy. Mr. Buckley joined Janus in 1998 as a research analyst covering the consumer, industrials, financials, media, software and telecommunications sectors. He was Janus' consumer sector lead for 10 years before transitioning to full-time portfolio management.

Mr. Buckley earned his bachelor of arts degree in economics from Dartmouth College, graduating Phi Beta Kappa. While there, he received the Class of '39 scholarship for academic and athletic achievement and the Class of '48 male scholarathlete of the year award. He was also selected for the 1998 Academic All-Ivy Hockey Team and served as the men's hockey captain from 1997 to 1998. Mr. Buckley holds the Chartered Financial Analyst designation and has 23 years of financial industry experience.



Michael Keough

- Portfolio manager since 2019
- Industry since 2007

Michael Keough is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the Core Plus, Global Investment Grade, Short Duration and Intermediate Fixed Income strategies. Additionally, he manages the U.S. Corporate Credit and Long Duration strategies. Mr. Keough has also co-managed the fixed income portion of the Balanced strategy since 2019. He joined Janus as a research analyst in 2007. Prior to his investment management career, he served as a captain in the United States Air Force working as a defense acquisition officer. Michael received his bachelor of science degree in business management from the United States Air Force Academy, where he was recognised as a Distinguished Graduate in the management department. He has 15 years of financial industry experience.



Greg Wilensky, CFA

- Portfolio manager since 2020
- Industry since 1993

Greg Wilensky is Head of US Fixed Income at Janus Henderson Investors, a position he has held since 2020. He is responsible for co-managing the Core Plus and Short Duration strategies and co-manages the fixed income portion of the Balanced strategy, all since 2020. Prior to joining the firm, Mr. Wilensky served as senior vice president, director of the US multi-sector fixed income team and held several director and portfolio manager positions that spanned short duration, inflation-protected fixed income, securitized assets and multi-asset strategies at AllianceBernstein from 1996 to 2019. Prior to that, he was a treasury manager – corporate finance at AT&T Corp. from 1993 to 1996.

Mr. Wilensky received his bachelor of science degree in business administration from Washington University, graduating *magna cum laude*. He also earned an MBA with high honours from the University of Chicago. Mr. Wilensky holds the Chartered Financial Analyst designation and has 28 years of financial industry experience.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
— INVESTORS —

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To Chilean Investors:

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DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

An English translation :

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