

Janus Henderson Balanced Fund

For professional investors | For promotional purposes

An actively managed blend of US equities and bonds, with the ability to defensively position through periods of market volatility

May be suitable for long-term investors seeking a combination of income and growth from a blended portfolio with defensive qualities.

Designed to:

Offer a risk-adjusted blend of assets: The fund invests in equities with growth potential and 'core' fixed income securities considered to carry lower levels of risk¹, without relying on derivatives, commodities or property.

Actively adapt to market conditions: The portfolio managers seek to allocate across the capital structure, with the flexibility to defensively position the portfolio during periods of market volatility. The equity allocation has historically varied between 35% and 65%².

Focus on risk management: The portfolio managers carefully assess risk and compatibility in the portfolio, using both proprietary research and external risk management tools.

Benefiting from:

A clear, well-diversified strategy: The Janus Henderson Balanced Fund utilises a tried and tested equity and bond strategy that has evolved through numerous market cycles.

Experienced team: The portfolio is managed by fixed income and equity specialists with almost a century of combined experience in financial markets and an average tenure of over 20 years at Janus Henderson Investors.

Integrated research: Investment ideas are generated by the collaborative efforts of Janus Henderson's US-based equity and bond research teams, allowing deep analysis of company fundamentals.

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We use the most compelling ideas from our research teams to actively position the portfolio towards those equity and fixed income opportunities best suited to economic conditions.”

Marc Pinto, Co-Portfolio Manager,
Janus Henderson Balanced Fund

Opportunity set:

US corporate fundamentals remain strong, supported by beneficial tax reforms and a benign period of economy growth, but interest rates are rising and valuations are rich. 'Buying the dip' served investors in the era of ultra-accommodative monetary policy, but as the US Federal Reserve continues to drain liquidity, volatility has returned to markets. At the same time, leverage is increasing as investment-grade issuers seek to fund higher growth to combat industry disruption.

We believe a balanced mixed asset portfolio can best deliver a smoother risk/return profile than a pure equity fund or equity index. In changing market and economic conditions, it is particularly important to have the flexibility to actively increase or reduce exposure to different asset classes. We believe our approach to the opportunity set provides a strong platform around the core tenets of capital preservation and competitive risk-adjusted returns.

Please consider before investing:

- Past performance is not a guide to future performance and the fund may not achieve its investment objectives. The value of investments held in the fund and the income from them may rise or fall.
- The fund invests in a mix of different asset classes.
- Please refer to the Key Investor Information Document and Fund Prospectus if considering investing.
- This document reflects the portfolio managers' investment process and style at the time of publication, which may be subject to change without notice.

¹ Based on historical volatility, as measured by standard deviation since fund inception on 24 December 1998 to 31 December 2017 (A\$ Acc share class). Past performance is not a guide to future performance.

² From fund inception to 31 December 2017.

Key characteristics

Fund objective	The Fund aims to provide a combination of long-term capital growth and income, while seeking to preserve capital over time.
Fund management team	Marc Pinto, Jeremiah Buckley, Darrell Watters Mayur Saigal
Launch date	24 December 1998 (A\$Acc)
Index	Balanced
Base currency	USD
ISIN code	IE0004445015 (A\$Acc), IE00B7KXQ091 (A\$Inc) – I share class available

Fund managers



Marc Pinto
Co-Portfolio
Manager

Marc Pinto is a Portfolio Manager at Janus Henderson Investors and is responsible for the Opportunistic Growth strategy. He also co-manages the Balanced and Growth & Income strategies. Before joining Janus as a research analyst in 1994, Marc worked as an associate in the investment banking division at Goldman Sachs and as a research associate at Fred Alger Management. Marc received his Bachelor of Arts degree in history from Yale University and his MBA from Harvard Business School, where he graduated with distinction. He holds the Chartered Financial Analyst designation and has 33 years of financial industry experience.



Darrell Watters,
Co-Portfolio
Manager, Head
of North
America Fixed
Income

Darrell Watters is Head of North America Fixed Income at Janus Henderson Investors, a position he has held since 2015. He is also a Portfolio Manager, responsible for co-managing the High Yield, Core Plus, Short Duration, Short Duration High Yield, Intermediate Fixed Income, US Corporate Credit and Long Duration strategies. He also co-manages the fixed income portion of the Balanced and Perkins Value Plus Income strategies. Darrell has been supporting the firm's fixed income platform since 1996, serving in portfolio management and research analyst roles. Prior to joining Janus as a municipal bond trader in 1993, he was a municipal bond trader with Piper Jaffray. He received his Bachelor of Science degree in economics from Colorado State University and has 31 years of financial industry experience.



Jeremiah
Buckley, CFA
Co-Portfolio
Manager

Jeremiah Buckley is a Portfolio Manager at Janus Henderson Investors, responsible for co-managing the Growth & Income and Balanced strategies. He also serves as Assistant Portfolio Manager on the Large Cap Growth and Opportunistic Growth strategies. Jeremiah joined Janus in 1998 as a research analyst covering the consumer, industrials, financials, media, software and telecommunications sectors. He served 10 years as Janus' consumer sector lead 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 scholar athlete 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 19 years of financial industry experience.



Mayur Saigal,
Co-Portfolio
Manager, Head
of Fundamental
Fixed Income
Risk

Mayur Saigal is Head of Fundamental Fixed Income Risk at Janus Henderson Investors, a position he has held at Janus since 2009. Mayur pioneered Quantum, Janus Henderson's proprietary portfolio management and risk analytics platform, which provides a multi-dimensional assessment of portfolios down to the instrument level. He also co-manages the Real Return, US Corporate Credit, Core Plus, Intermediate Fixed Income, Long Duration and Short Duration strategies. Additionally, Mr Saigal co-manages the fixed income portion of the Balanced strategy. From 2005 to 2009, Mayur served as a global analyst on the fixed income team. Prior to joining Janus, he worked as a leveraged loan analyst at ING Investments in Scottsdale, Arizona. He received his bachelor's degree in engineering from Mumbai University and his MBA from the Thunderbird School of Global Management. Mayur has 15 years of financial industry experience.

Past performance is not a guide to future performance. 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.

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Janus Henderson
—KNOWLEDGE. SHARED—

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