

Janus Henderson Emerging Markets Fund

June 2019

For promotional purposes
For professional investors only

Fund manager names: Nicholas Cowley & Stephen Deane

Overview

Global emerging markets produced a positive return in US dollar terms during the period. The market was led by Argentina, Colombia and Thailand while Hungary and Pakistan were two of the worst performing markets.

Performance and activity

There was no significant activity during the period.

Outlook

We believe that there is considerable optimism in emerging and global equity markets at this time. There is considerable investment appetite for loss making 'unicorns' and initial public offerings (IPOs) in both Asian and global equity markets. Such conditions can be a breeding ground for increased investment risk over a sensible time-horizon. It also suggests that it is a time for caution.

We also continue to see a number of risks across the region within banking systems that loose monetary policy may not be able to fix. The recent takeover of the Inner-Mongolian Baoshang Bank by the Chinese government is indicative of the challenges that are present. The relationship between corporate borrowers, city governments and state enterprise is both complicated and opaque. Against a policy backdrop that has been focused on deleveraging there is a risk of large and cash rich private corporations being required to perform 'national service' rather than focus on profitable growth and returning profits to shareholders. This is why the portfolio continues to have limited exposure to Chinese equities. Signs of stress appear to becoming more visible, yet valuations in many parts of our universe do not appear to reflect this.

Outside of Asia, particularly in Africa, valuations look more reasonable, so long as one is prepared to take a long-term view. As headwinds abate many good quality African businesses should return to growth and current valuations don't appear to reflect this.

We are mindful of the need to stick to our belief not to compromise on quality, to maintain a long-term approach and to apply a strict valuation discipline. With a long-term perspective we remain positive about the opportunities for equity investors created by the structural trend of rising living standards in some parts of the developing world.

Source: Janus Henderson Investors, as at 30 June 2019

Janus Henderson Emerging Markets Fund

For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com.

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The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor.

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A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the Fund's registered office in Luxembourg: 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Janus Henderson Investors, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, in Austria: UniCredit Bank Austria, Schottengasse 6-8, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at www.cnmv.es (Janus Henderson Fund is registered with the CNMV under number 259); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent.

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