

# Janus Henderson Latin American Fund

May 2021

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For promotional purposes

## Fund Manager Name

Daniel J. Graña, CFA

## Macro backdrop

Latin America stocks returned positive performance as optimism around the COVID-19 vaccines led to an improved global growth outlook. Commodities-exporting countries also benefited as the expectations for a cyclical recovery fuelled demand for raw materials. Energy stocks had the strongest performance, supported by firmer fuel prices and prospects of increased global demand. The information technology (IT) sector had the weakest relative performance, as investors took profits in many of the higher-valuation IT stocks that had previously outperformed during the pandemic.

## Fund performance and activity

The fund saw positive returns but underperformed its benchmark over May. Stock selection hindered relative performance as our longer term, fundamentals-driven approach was out of favour with investors focused on near-term cyclical opportunities and reopening plays. Despite this rotation, we remain committed to our investment strategy of identifying well-managed, innovative companies with strong corporate governance that operate in countries with favourable macro and policy environments.

A number of our longer-term investments also lagged in May as investors took profits on stocks they viewed as beneficiaries of the pandemic. This hurt performance for a number of our ecommerce holdings, including Brazil's MercadoLibre and B2W Companhia Digital, as well as Wal-Mart de Mexico, one of the three leading online retailers in Mexico. These companies were able to capitalise on an acceleration in ecommerce growth fuelled by the pandemic. We still like these companies even with some sort of return to normal, especially as consumers have come to appreciate the convenience and wider selection offered by ecommerce. Both MercadoLibre and Wal-Mart de Mexico are exploring opportunities in digital payments, while B2W has been proactive in realigning its capital structure, logistics network, seller network and consumer offerings. In our view, B2W's merger with Lojas Americanas could also create significant operational synergies.

On a positive note, a number of our individual holdings benefited as the improved global outlook has fuelled increased commodities demand, even as constrained supply has put upward pressure on input prices. These dynamics benefited several of our investments, including Sociedad Quimica y Minera de Chile. While this company is a major fertiliser producer, we are particularly interested in its lithium business. Lithium is a key component in energy-efficient batteries used in electric vehicles and other applications. As China in particular moves to a greater reliance on electric vehicles, we believe global demand for lithium will surge. The stock was a top positive contributor in May, aided by improved global demand and pricing trends for a number of its products. Higher input prices were also a positive tailwind for several other holdings including Suzano, a supplier of paper and eucalyptus pulp, and Petrobras Distribuidora, one of the largest distributors of biofuels in Latin America.

## Outlook/strategy

We continue to view our investments through multiple lenses that include the macro and policy landscape as well as company fundamentals. On the macro side, we see reasons for optimism with the availability of COVID-19 vaccines and other therapeutics that may help address the pandemic and lead to a broadening of emerging market opportunities. At the same time, we continue to see divergence in how individual countries are dealing with the virus. Countries that succeed in combating the pandemic may return more quickly to normal levels of economic activity, while those that are slow to roll-out vaccines or contain outbreaks may face longer-term health, economic and fiscal repercussions. Additionally, we continue to closely monitor macro and policy developments in Brazil, as well as in Peru and Chile. Above all, we remain committed to seeking a combination of good companies, good governance and good countries.

Source: Janus Henderson Investors, as at 31 May 2021

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## Fund information

Index	MSCI EM Latin America Index
Morningstar sector	Europe OE Latin America Equity
Objective	The Fund aims to provide a return, from a combination of capital growth and income over the long term.
Performance target	To outperform the MSCI EM Latin America Index by 2% per annum, before the deduction of charges, over any 5 year period.

## Performance in (EUR)

Performance %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	5.1	6.3	4.4	2nd	-	-
YTD	4.7	6.1	4.6	2nd	-	-
1 year	40.8	35.1	33.4	1st	-	-
3 years (annualised)	-0.1	1.5	1.5	3rd	-	-
5 years (annualised)	4.4	5.6	4.7	3rd	6.2	7.7
10 years (annualised)	-1.5	-1.0	-1.3	2nd	0.2	0.9
Since inception 29 Oct 2004 (annualised)	7.4	7.7	7.9	-	9.3	9.9

Source: at 31 May 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
31 Dec 2019 to 31 Dec 2020	-17.4	-20.9	-20.6	-15.9	-19.3
31 Dec 2018 to 31 Dec 2019	16.5	19.6	21.6	18.6	22.0
31 Dec 2017 to 31 Dec 2018	-8.0	-1.9	-3.8	-6.4	0.1
31 Dec 2016 to 31 Dec 2017	13.9	8.7	10.2	15.8	10.9
31 Dec 2015 to 31 Dec 2016	28.2	35.0	28.3	30.5	37.7

Source: at 31 Dec 2020. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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**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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For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: [www.janushenderson.com](http://www.janushenderson.com).

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**The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.**

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