

Janus Henderson Latin American Fund

Q2 2021

For promotional purposes
For professional investors only

Fund Manager Name

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Macro backdrop

Latin American 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 while real estate stocks underperformed, as lockdown measures remained a source of uncertainty for real estate sectors in some countries.

Fund performance and activity

The fund outperformed the MSCI Emerging Markets Latin America Index.

Stock selection assisted relative performance as a number of our long-term investments were rewarded. Brazilian medical education company Afya was a top contributor for the quarter. Afya has been able to capitalise on consolidation in the medical education space, as it acquired smaller institutions. This strategic acquisition strategy has helped it reach new students, improving the quality of Brazil's medical education, while it captured synergies and boosted profitability. Afya is also working to digitise its business model and expand access to medical education in Latin America.

We continued to benefit from our interest in decarbonisation, as countries worldwide invest in green energy infrastructure. In our view, this will drive long-term demand for copper, a major commodity in Latin America and a key component used in electric vehicles and solar panels. Our interest in quality mining assets with strong corporate governance led us to Ivanhoe Mines, a well-managed company that has been ramping up its copper production. The stock was another notable performer for the quarter, supported by strong year-to-date trends for copper demand and prices.

Wal-Mart de Mexico was a detractor for the quarter. One of the top three online retailers in Mexico, Wal-Mart de Mexico benefited from strong revenue growth during the pandemic. Recent revenue trends have remained strong even as COVID-19 fears have eased, and we believe people have come to appreciate the convenience and greater selection offered by online shopping. Nonetheless, the stock was viewed to be a more defensive investment relative to other ecommerce companies, and it lagged amid investors' preference for growth in the second quarter. Despite this recent underperformance, we continue to like the company's exposure to both ecommerce and digital payments.

Peru-based InRetail, another detractor, is a market leader in food retailing, pharmacies and shopping malls. Despite positive company fundamentals, the stock faced headwinds due to political uncertainty ahead of Peru's presidential run-off election. Hard-left candidate Pedro Castillo had a strong showing in an early run-off, and the prospect of a leftward move in the country's politics led us to reduce our weighting in Peru ahead of the election. While Castillo ultimately won the vote in June, the results have been disputed, leading to continued political uncertainty. We retained an investment in InRetail, as we believe the company's solid fundamentals, healthy balance sheet and strong competitive position balances the near-term political risks in Peru.

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, Peru and Chile. Above all, we remain committed to seeking a combination of good companies, good governance and good countries — a strategy we believe should lead to favourable investment outcomes over the longer term.

Source: Janus Henderson Investors, as at 30 June 2021

Janus Henderson Latin American Fund

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 | 6.7 | 5.9 | 6.8 | 2nd | - | - |
| YTD | 11.7 | 12.3 | 11.8 | 3rd | - | - |
| 1 year | 36.3 | 37.3 | 34.7 | 2nd | - | - |
| 3 years (annualised) | 3.8 | 4.5 | 5.2 | 3rd | - | - |
| 5 years (annualised) | 3.7 | 4.5 | 4.2 | 3rd | 5.6 | 6.6 |
| 10 years (annualised) | -0.7 | -0.4 | -0.5 | 2nd | 1.0 | 1.6 |
| Since inception 29 Oct 2004 (annualised) | 7.8 | 8.0 | 8.3 | - | 9.7 | 10.2 |

Source: at 30 Jun 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) |
|-----------------------------|----------|-------|--------|------------|----------------|
| 30 Jun 2020 to 30 Jun 2021 | 36.3 | 37.3 | 34.7 | 38.7 | 40.0 |
| 30 Jun 2019 to 30 Jun 2020 | -29.0 | -31.5 | -29.4 | -27.7 | -30.1 |
| 30 Jun 2018 to 30 Jun 2019 | 15.6 | 21.4 | 22.5 | 17.7 | 23.9 |
| 30 Jun 2017 to 30 Jun 2018 | -3.3 | -2.5 | -5.1 | -1.6 | -0.5 |
| 30 Jun 2016 to 30 Jun 2017 | 11.1 | 12.0 | 11.1 | 13.0 | 14.3 |

Source: at 30 Jun 2021. © 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.

Janus Henderson Latin American 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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Important information

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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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. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg an dregulated by the Commission de Surveillance du Secteur Financier). 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. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); 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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