

Janus Henderson Emerging Markets Leaders Fund

April 2019

Fund manager names: Nicholas Cowley

Overview

Global emerging market equities rose in US dollar terms in the month. The markets of Egypt, South Africa and Greece were among the strongest while Colombia, Pakistan and Turkey were some of the weakest.

Fund performance and activity

The fund produced a return of 2.4%* versus the benchmark of 2.1%.

Outlook

We still view the valuations and growth expectations for many good quality Asian companies as being too high. At the end of last year it looked as though there was the potential for valuations to become attractive. Equity prices for a lot of good quality companies that are on our watch list had moved from 'very expensive' to just 'expensive' or 'fairly valued'. Our lack of significant buying activity during this period is a sign that a number of Asian companies that we admire still sport valuations that do not meet our long-term potential return requirements. Appetite for risk and enthusiasm for the emerging market asset class has increased over the recent period. We are mindful that there are a number of fault lines opening up across the region, and more broadly globally, and that liquidity alone cannot solve these issues. Speculative juices also appear to be running high. The current global appetite for loss making Chinese unicorns in both local and international markets reminds us that at times, discretion is the better part of valour.

Source: Janus Henderson Investors, as at 30 April 2019

Please note with effect from 18 April 2019, Glen Finegan is no longer a manager of this fund. Nicholas Cowley is now the sole fund manager.

*Gross of fees - gross of 5% initial sales charge. Calculated on a bid to bid basis, with gross income reinvested in USD.

Note: Reference to any specific company or stock is for information purposes only and should not be construed as a recommendation to buy or sell the same.

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Date of issue: May 2019