

GLOBAL EQUITY INCOME FUND

Janus Henderson
INVESTORS

As at September 2022

Fund objective

To achieve dividend yield that exceeds the dividend yield of the MSCI World ex-Australia Index (net dividends reinvested) in AUD with the potential for long-term capital growth.

Investment approach

The Fund is actively managed and typically holds between 50-80 companies diversified across geographic regions and industrial sectors. The Fund seeks to deliver regular income distributions with the potential for long-term capital growth through its investment in companies that the Manager has identified as having the potential to generate strong and growing levels of free cash flow.

Benchmark

MSCI World ex-Australia Index (net dividends reinvested) in AUD

Risk profile

High

Suggested timeframe

5 years

Inception date

1 May 2015

Fund size

\$17.1 million

Minimum investment

\$25,000

Management cost (%)

0.85 p.a.

Buy/sell spread (%)

0.15/0.15^

Base currency

AUD

Currency hedging

Unhedged

Distribution frequency (if any)

Quarterly

ARSN code

604 135 784

APIR code

HGI0005AU

ASX mFund

JHI03

As the responsible entity of the Janus Henderson Global Equity Income Fund (ARSN 604 135 784, APIR HGI0005AU, hereafter 'the Fund'), Janus Henderson Investors (Australia) Funds Management Limited has determined that given the limited assets in the Fund, the Fund will be terminated.

The date of termination of the Fund will be **28 October 2022**. Unitholders have been notified of the termination directly.

- Effective 2pm 28 September 2022, no new applications for units in the Fund will be processed
- Redemption requests received on or after 2pm on 28 October 2022 will not be processed, and
- We will commence winding up the Fund, which includes the investment manager liquidating the Fund's assets and settling all liabilities.

If you have any further questions, please contact our Client Services team at clientservices.aus@janushenderson.com or on 1300 019 633 (+61 3 9445 5067 from outside Australia).

Performance	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	Since inception (% p.a.)
Fund (net)	-2.67	-4.08	-6.01	-7.68	0.51	3.53	4.17
Growth (net)	-3.26	-4.66	-18.24	-20.15	-7.49	-2.67	-0.86
Distribution (net)	0.59	0.58	12.23	12.47	8.00	6.21	5.03
Benchmark (%)	-3.23	0.35	-8.11	-9.79	6.33	9.65	8.75
Excess Return (%)	0.56	-4.43	2.10	2.11	-5.82	-6.12	-4.58

Returns are net of fees.

Past performance is not a reliable indicator of future performance.

Top 10 holdings (%)	Sector weightings (%)
Shell 3.61	Health Care 16.40
TotalEnergies 3.50	Consumer Staples 14.21
Unilever 3.28	Information Technology 13.24
Nestlé 3.19	Financials 9.92
PepsiCo 2.99	Consumer Discretionary 9.10
Microsoft 2.79	Energy 8.30
Coca-Cola 2.76	Industrials 7.11
Bristol-Myers Squibb 2.63	Materials 6.57
McDonald's 2.57	Communication Services 6.49
AXA 2.48	Utilities 4.91
	Cash 3.76

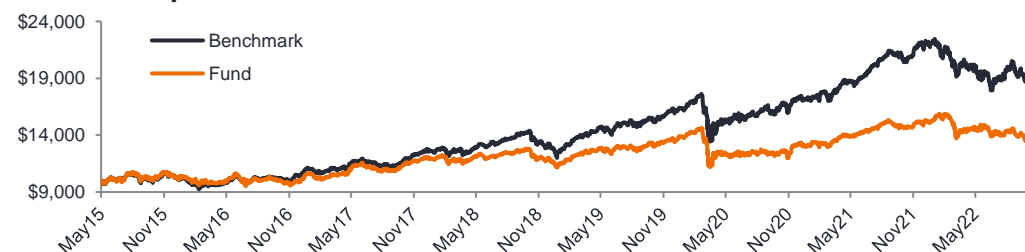
Portfolio characteristics

Portfolio dividend yield ¹	4.50%
Benchmark dividend yield ¹	1.66%
Number of holdings	59

¹ Portfolio (and Benchmark) dividend yield is a weighted calculation of the dividends paid by the underlying portfolio holdings (benchmark securities over the last 12 months divided by their closing share price). It is not representative of the Fund's actual distributions.

Past performance is not a guarantee of future performance.

Cumulative performance

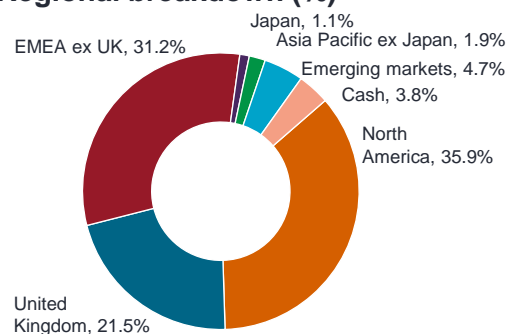


Fund returns are net of fees.

^ For more information and most up to date buy/sell spread information visit

www.janushenderson.com/en-au/investor/buy-sell-spreads

Regional breakdown (%)



GLOBAL EQUITY INCOME FUND

(continued)

Janus Henderson
INVESTORS



Fund Manager
Andrew Jones



Fund Manager
Ben Lofthouse

Market commentary

September was a challenging month for financial markets with equities falling sharply. Central banks continued to raise interest rates in response to persistently high inflation, whilst major disruptions to Europe's energy supply, as well as a poorly received UK fiscal statement, all impacted sentiment. Investors became increasingly concerned about the rising probability of a recession and the impact this would have on corporate earnings. Against this backdrop, more defensive sectors such as health care and consumer staples outperformed whilst information technology, utilities and industrials underperformed.

Fund commentary

The Janus Henderson Global Equity Income Fund (Fund) fell -2.7% in September versus the MSCI World ex Australia (net dividends reinvested) which fell -3.2%.

This month, defensive stocks such as Unilever, Roche and Bristol-Myers Squibb outperformed as investors rotated into businesses with relatively stable revenues and robust balance sheets. Oil companies TotalEnergies and Shell also outperformed, even as the oil price continued to decline due to demand concerns, helped by their strong free cash flow characteristics. Conversely, the holding in retailer VF Corp underperformed after management cut profits guidance. Technology names Samsung and TSMC also detracted from returns. Both companies saw their earnings downgraded due to weakening end demand whilst their valuations were impacted by the higher bond yield environment.

The Fund sold both Manulife and Next during the month. Canadian life insurer Manulife had outperformed relative to the broader market and could come under pressure if credit spreads widen as economic growth slows. UK retailer Next was sold due to concerns regarding the outlook for the UK consumer given a slowing economic environment and rising food and energy prices. Some of the proceeds were used to add to the holding in US pharmaceutical Johnson and Johnson, who's newly appointed CEO is looking to accelerate top-line growth and implement technology and supply chain improvements.

Inflationary pressures, tightening monetary policy and slowing global economic growth, alongside ongoing geopolitical uncertainty, continues to weigh on investor sentiment and further market volatility is likely. Whilst the outlook is challenging, with both business and consumer confidence impacted as costs continue to rise, markets have experienced significant falls this year providing an opportunity to invest in well-managed, resilient businesses at more attractive valuation levels. We continue to identify companies with robust free cash flow characteristics and strong balance sheets that we believe are well positioned to navigate the challenging global economic environment.

Important information

A Product Disclosure Statement and Additional Information Guide for the Fund dated 30 September 2021 is available at www.janushenderson.com/Australia.

Past performance is not a reliable indicator of future performance. Performance source: Morningstar, Janus Henderson. Performance figures are calculated using the exit price net of fees and assume distributions are reinvested. Due to rounding the figures in the holdings, breakdowns may not add up to 100%. The information in this monthly report was prepared by Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244, AFS Licence 444268 and should not be considered a recommendation to purchase, sell or hold any particular security. Securities and sectors mentioned in this monthly report are presented to illustrate companies and sectors in which the Fund has invested. Holdings are subject to change daily. This monthly report contains general information only and does not take account of your individual objectives, financial situation or needs. 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. None of Janus Henderson Investors (Australia) Funds Management Limited nor any of the Janus Henderson group entities nor their respective related bodies corporate, associates, affiliates, officers, employees, agents or any other person are, to the extent permitted by law, responsible for any loss or damage suffered as a result of any reliance by any reader or prospective investor. You should consider the current PDS, available at www.janushenderson.com/Australia, before making a decision about the Fund. Target Market Determinations for funds issued by Janus Henderson are available here: www.janushenderson.com/TMD. Dollar figures shown are in Australian Dollars (AUD), unless otherwise stated.