

# GLOBAL SUSTAINABLE EQUITY ACTIVE ETF

Janus Henderson  
INVESTORS

## As at March 2025

### Fund objective

The Fund seeks to provide capital growth over the long term and to achieve a total return after fees that exceeds the total return of the Benchmark over rolling five year periods.

### Investment approach

The Fund seeks to provide investors with exposure to a diversified global portfolio of companies, whose products and services are aligned to the development of a sustainable global economy.

### Benchmark

MSCI World Index (net dividends reinvested) in AUD

### Risk profile

High

### Suggested timeframe

5 years

### Inception date

20 September 2021

### Share class size

\$1.5 million

### Fund size

\$57.5 million

### Management cost (%)

0.80 p.a.

### Buy/sell spread (%)^

0.10/0.10

### Base currency

AUD

### Distribution frequency

Semi-annually (if any)

### ARSN code

651 993 118

### APIR code

HGI8931AU

### ISIN

AU0000169229

### ASX ticker

FUTR

Performance	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since inception (% p.a.)
Fund (net)	-3.83	0.80	6.02	7.75	11.63	-	6.63
Benchmark	-4.65	-2.42	9.16	12.06	14.48	-	11.40
Excess return	0.82	3.22	-3.14	-4.31	-2.85	-	-4.77

Past performance is not a reliable indication of future results.

### Fund performance – net (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep*	Oct	Nov	Dec	YTD
2021	-	-	-	-	-	-	-	-	-2.77	1.46	4.06	0.06	2.72
2022	-5.95	-5.29	-1.47	-4.51	-1.54	-5.12	9.12	-4.02	-4.20	6.37	3.02	-5.46	-18.61
2023	5.01	2.07	4.36	0.56	2.76	3.04	-0.40	1.10	-5.18	-0.63	5.70	2.23	22.09
2024	3.48	7.51	2.51	-3.71	5.06	0.56	3.43	-2.25	-1.18	1.93	3.63	-0.42	21.90
2025	3.44	1.32	-3.83	-	-	-	-	-	-	-	-	-	0.80

\*Fund inception date is 20 September 2021, therefore part month performance is shown.

Top 10 Holdings	(%)
Microsoft	5.10
NVIDIA	3.89
Spotify Technology	3.55
Progressive	3.53
McKesson	3.44
Westinghouse Air Brake Technologies	2.91
Arthur J Gallagher	2.91
Schneider Electric	2.77
Cie de Saint-Gobain	2.68
Mastercard	2.63

Characteristics	
Number of Holdings	57

Sector Weightings	(%)
Industrials	25.28
Information Technology	24.79
Financials	18.98
Health Care	11.12
Communication Services	6.74
Utilities	3.40
Consumer Discretionary	3.18
Real Estate	1.95
Consumer Staples	0.35
Cash	4.21

Country Weightings	(%)
Canada	6.82
France	6.75
Germany	3.33
Hong Kong	1.73
India	1.13
Ireland	3.01
Italy	2.10
Japan	3.18
Netherlands	2.67
Sweden	3.55
Taiwan	2.45
United Kingdom	1.48
United States	57.58
Cash	4.21

^ For more information and most up to date buy/sell spread information visit [www.janus Henderson.com/en-au/investor/buy-sell-spreads](http://www.janus Henderson.com/en-au/investor/buy-sell-spreads)

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(continued)

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**Head of Global  
Sustainable Equities**  
Hamish Chamberlayne



**Portfolio Manager**  
Aaron Scully

## Fund commentary

The Janus Henderson Global Sustainable Equity Active ETF (Fund) returned -3.83% in February, compared with a -4.65% return for the MSCI World Index (net dividends reinvested) in AUD (Benchmark).

Stock selection in the financials and information technology (IT) sectors were positive for relative performance.

At the stock level, the largest positive contributors were drug wholesale distributor McKesson, Arthur J Gallagher and Intact Financial.

McKesson's shares benefited from strong results, with good overall revenue growth and strong new business growth in its US Pharmaceutical and Prescriptions Technology Services segments. The company also raised its future earnings guidance (forecasts) and is expecting to pay an increased shareholder dividend. The business announced that it would acquire Prism Vision, a US eye care provider, which signals its intent to grow its care capabilities.

US insurer and risk management business Arthur J Gallagher continued its strong performance. There was no significant news this month, but the company did announce a series of tuck-in acquisitions. The company provides customised, cost-effective insurance and risk management programs. It utilises data to help clients understand and manage complex risks. There is growing demand for insurance given new risks such as climate change, cyber risk, and the risks associated with an ageing population.

There was no significant news related to Intact Financial. Intact Financial is one of Canada's largest insurers for cars, homes, and businesses, and it uses digital technology and data analytics to help customers better understand and mitigate risk. Intact Financial is recognised as one of Canada's best employers.

Notable detractors at the stock level included holdings in Taiwan Semiconductor Manufacturing Company (TSMC), audio-streaming service Spotify and cables company Prysmian.

TSMC's shares underperformed due to the negative sentiment regarding artificial intelligence (AI)-related companies during the quarter. We believe this pull-back was overdone, and that there remains strong future growth potential for AI-related companies. TSMC provides more than half of the global supply of semiconductors; beyond AI, these are key components for a range of end markets including automotives and medical devices.

There was no specific news for Spotify during the month. The stock fell slightly following the recent run of strong performance. Our long-term thesis remains unchanged. We believe that Spotify is benefiting from a shift in relative power in the music industry, which should translate into better business economics. Spotify has revolutionised the accessibility of audio content.

Prysmian's share price fell as it announced earnings, partly due to concerns over lower margins in its Electrification segment. Its shares also suffered from the general unwinding of the recent strong run for AI-related companies. Our investment thesis remains unchanged. About half of the company's revenues are derived from low-carbon-enabling products. Cables are essential for the further proliferation of renewables, including wind and solar, as well as data centres.

## Investment environment

Global equities fell as investors worried about souring global trade relations and its impact on economic growth. Stock prices fell sharply in major developed markets after the US imposed trade levies against Mexico and Canada, and increased tariffs on goods from China.

The energy sector was the strongest performer, followed by utilities. Consumer staples was the third strongest, although it posted a negative return. The IT sector registered the weakest return, followed by consumer discretionary and communication services.

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**The market landscape in 2025 is marked by significant shifts driven by policy changes under President Trump's second term**

## Manager Outlook

The market landscape in 2025 is marked by significant shifts driven by policy changes under President Trump's second term, alongside broader global economic trends. The Trump administration's focus on tariffs, deregulation, and fossil fuel expansion has created new uncertainties for investors. Trade tariff increases on major trading partners are expected to elevate inflation and slow investment growth, with global GDP potentially declining by up to 2% over five years due to retaliatory measures. Simultaneously, deregulation and tax cuts may provide temporary economic support but exacerbate fiscal concerns and keep interest rates elevated.

Despite federal policy favouring fossil fuels, we take comfort in the fact that the US has seen remarkable progress in renewable energy adoption. More renewable capacity was added during Trump's first term than under the Obama administration, highlighting the resilience of corporate sustainability efforts beyond political cycles. This reinforces our belief in investing in companies with long-term strategies that transcend fleeting policy changes.

Navigating 2025's uncertainties, which range from clean energy policies to inflation and recession risks, requires a resilient portfolio strategy. Our focus remains on investing in leading global franchises that are able to consistently generate free cash flow, with the aim of ensuring investments are robust against market turbulence.

Our experience from 2020 underlined to us that differentiation, such as prioritising free cash flow positive companies, is key during shock events. This approach aligns with our strategy's historical success over the first Trump term, demonstrating our ability to navigate challenging political climates, which we think should be a source of solace for our investors.

The broadening of market returns beyond a narrow group of high-performing stocks continues to challenge the notion of US exceptionalism. We believe this environment favours active fund managers willing to swim against the tide, leveraging opportunities in undervalued sectors and regions. To that end, our process is centred on seeking out differentiated insights while maintaining valuation discipline, ensuring superior growth rates compared to the benchmark, all while protecting against undue multiple compression risk.

We strive to maintain resilience and adaptability while investing in companies dedicated to enduring growth and innovation. The sustainability revolution is here to stay, and history suggests that challenging times can present valuable opportunities to invest in sustainable strategies, offering long-term rewards. Our team's track record shows that we have been able to navigate challenging market periods and come out stronger on the other side. Fortune favours the patient!

### Important information

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