

GLOBAL SUSTAINABLE EQUITY ACTIVE ETF

Janus Henderson
INVESTORS

As at April 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

\$57.9 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)	0.81	-1.77	4.86	12.81	13.67	-	6.72
Benchmark	-1.74	-6.70	3.32	13.82	15.01	-	10.58
Excess return	2.55	4.93	1.54	-1.01	-1.34	-	-3.86

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	0.81	-	-	-	-	-	-	-	-	1.61

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

Top 10 Holdings	(%)
Microsoft	5.19
Spotify Technology	3.83
NVIDIA	3.78
McKesson	3.52
Progressive	3.40
Westinghouse Air Brake Technologies	2.86
Cie de Saint-Gobain	2.84
Schneider Electric	2.73
Arthur J Gallagher	2.61
Mastercard	2.54

Characteristics	
Number of Holdings	55

Sector Weightings	(%)
Industrials	25.23
Information Technology	24.08
Financials	18.13
Health Care	11.54
Communication Services	6.98
Utilities	3.59
Consumer Discretionary	3.02
Real Estate	1.50
Consumer Staples	0.31
Cash	5.61

Country Weightings	(%)
Canada	7.10
France	6.88
Germany	3.47
Hong Kong	1.66
India	1.19
Ireland	2.78
Italy	2.03
Japan	3.38
Netherlands	2.82
Sweden	3.83
Taiwan	2.45
United Kingdom	1.57
United States	55.21
Cash	5.61

^ For more information and most up to date buy/sell spread information visit 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 0.81% in April, compared with a -1.74% return for the MSCI World Index (net dividends reinvested) in AUD (Benchmark).

Stock selection in the industrials, healthcare and information technology (IT) sectors drove the positive relative performance. In industrials, Wolters Kluwer, Saint-Gobain and Uber contributed strongly. Healthcare companies Encompass and McKesson were among the top contributors, offsetting poor performance from ICON. In the IT sector, Cadence Design Systems and SAP were the top positive contributors. Having no holdings in the underperforming energy sector also added to relative returns.

At the stock level, the largest positive contributors were Spotify, Encompass Health and Saint-Gobain.

Audio-streaming service provider Spotify's share price was reasonably volatile during April, with some headwinds from a lower-than-expected second-quarter profit forecast and a streaming outage mid-month. However, these did not curtail the overall upward trend through April, driven by strong fourth-quarter and full-year results. We believe that Spotify is benefiting from a shift in relative power in the music industry, which should translate into better business economics.

Encompass Health reported first-quarter results that were notably ahead of investor expectations on most metrics, including revenues and profits, as well as raised its guidance (forecasts) for the fiscal year. Encompass is a leading provider of post-acute care in the US.

Having initially sold off following the US administration's "Liberation Day" announcement, which significantly impacted non-US companies, shares in French multinational Saint-Gobain subsequently rebounded through the remainder of April along with the market. There was no material news for the company during the month. Saint-Gobain is a global building materials company with a goal to become the worldwide leader in light and sustainable construction.

Notable detractors at the stock level included holdings in US insurance brokers Arthur J Gallagher and Marsh and McLennan, and clinical research organisation (CRO) ICON.

There was no significant news in April for Arthur J Gallagher, but its share price fell along with its insurance peers. The company provides customised, cost-effective insurance and risk management programs.

Shares in global professional services firm Marsh McLennan fell during April after the company's first-quarter results. The company missed its expectations on organic growth and margins in its brokerage segment, although the consulting segment results hit expectations. Our investment thesis is unchanged. The company provides customised, cost-effective insurance and risk management programs.

Shares in ICON fell after receiving a downgrade from two sell-side equity research firms. As one of the largest global CROs, Icon helps pharmaceutical and biotechnology companies manage the human clinical trial process as they move towards drug approvals.

Investment environment

Global equities fell in sterling terms. Markets were volatile as the US administration's "Liberation Day" trade tariff announcement in early April prompted retaliatory levies from China and heightened fears of a global recession. However, equities rebounded after the US administration suspended the imposition of some of the tariffs by 90 days.

Utilities, consumer staples and industrials were the best-performing sectors, as investors favoured typically more defensive sectors. The energy sector fared worst by far, as investors fretted about the impact of tariffs and slowing economies on fuel demand, while healthcare and financials were also weak.

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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 US 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, to leverage 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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