Janus Henderson

GLOBAL SUSTAINABLE EQUITY ACTIVE ETF

Janus Henderson INVESTORS

As at June 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
$51.3 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)	2.34	8.34	9.21	14.76	19.10	-	8.46
Benchmark	2.44	5.99	3.43	18.48	20.22	-	12.32
Excess return	-0.10	2.35	5.78	-3.72	-1.12	-	-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	5.02	2.34	-	-	-	-	-	-	9.21

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

Top 10 Holdings	(%)
Microsoft	6.84
NVIDIA	6.10
Spotify Technology	4.05
McKesson	3.37
Schneider Electric	2.91
Cie de Saint-Gobain	2.85
Taiwan Semiconductor Manufacturing	2.85
Progressive	2.60
Westinghouse Air Brake Technologies	2.52
AIA Group	2.47
Number of Holdings	54

Country Weightings	(%)
Canada	6.96
France	7.23
Germany	3.87
Hong Kong	2.47
India	1.81
Ireland	2.76
Italy	2.45
Japan	3.35
Netherlands	2.70
Sweden	4.05
Taiwan	2.85
United Kingdom	3.58
United States	55.25
Cash	0.68

Sector Weightings	(%)
Information Technology	29.33
Industrials	27.42
Financials	17.82
Health Care	9.13
Communication Services	7.06
Utilities	3.65
Consumer Discretionary	3.32
Real Estate	1.30
Consumer Staples	0.29
Cash	0.68

^ For more information and most up to date buy/sell spread information visit
www.janushenderson.com/en-au/investor/buy-sell-spreads

GLOBAL SUSTAINABLE EQUITY ACTIVE ETF

(continued)

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Fund commentary

The Janus Henderson Global Sustainable Equity Active ETF (Fund) returned 2.34% in June, compared with a 2.44% return for the MSCI World Index (net dividends reinvested) in AUD (Benchmark).

The Fund produced a positive return over the month and was slightly behind the benchmark. Asset allocation was positive, with the notable underweight position to consumer-related stocks being beneficial. Stock selection in the financials sector was the biggest drag on relative performance. This was largely due to the overweight position in insurance companies, which have not only faced pricing pressures, but the more defensive nature of the insurance industry was impacted by investors' increased appetite for risk.

At the stock level, the largest positive contributors were streaming platform Spotify, Taiwan Semiconductor Manufacturing Company (TSMC) and ride hailing business Uber Technologies.

Good first-quarter results, driven by growth in subscribers and healthy user engagement, helped Spotify's share price to reach new all-time highs. Its shares have also fared relatively well in the current geopolitical and trade tariff environment given that it is relatively unimpacted. We believe the company can harness multiple growth opportunities.

TSMC's shares rebounded from the underperformance in the first quarter, driven by good earnings and continued demand. As the world's leading semiconductor manufacturer, supplying over half of the global chip demand, TSMC is a critical enabler of the rapidly expanding AI infrastructure ecosystem.

Uber Technologies' shares were boosted during June when the company announced it was expanding its auto-taxi partnership with Waymo. At the same time, rival Tesla showcased its own self-driving taxi service, which was beset by several hiccups including traffic violations and safety issues. As the leading ride-sharing platform globally, Uber continues to have solid fundamentals.

The biggest detractors included insurance companies Progressive, Arthur J Gallagher and Marsh McLennan. All three insurance-related businesses suffered from general industry soft pricing, as well as being seen as relatively more defensive in a risk-on environment. All three companies have historically been good performers for the portfolio.

Progressive is one of the largest car insurance companies in the US with an expanding home insurance segment. It uses data analysis to track driving habits and identify lower risk drivers, which in turn allows it to offer lower insurance rates, thus incentivising safer driving habits among its policyholders.

There was no significant company-specific news 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.

As well as the prevailing weak backdrop for the insurance industry, shares in global professional services firm Marsh McLennan also suffered after it announced weak first-quarter results. The company missed expectations due to organic growth and margins in its brokerage segment. The consulting segment results were on target, however.

Investment environment

Global equities rose over June as markets cheered a halt to fighting between Israel and Iran towards the end of the month. Expectations of looser monetary policy in the US, along with progress in US-China trade talks, helped global equities end the month at a record high.

The information technology (IT) sector was the strongest, followed by communication services and energy. Renewed optimism about artificial intelligence (AI)-related spending provided further momentum for growth-style stocks. The consumer staples sector fared worst, followed by real estate and consumer discretionary. The typically more defensive sectors, such as consumer staples, suffered as investors' risk appetite increased.

We seek out what we view as high-quality franchises with strong free cash flow and durable growth

Manager Outlook

Despite a fractious political climate thus far in 2025 – including trade tariff battles under President Trump's second term and a domestic backlash in the US against ESG principles – global equities have proven surprisingly resilient. Broadly, investors appear to be looking past the short-term headwinds.

Even the recent ESG rhetoric coming out of the White House has not derailed markets. It seems to have simply shifted leadership. As one of the pioneers in the sustainable investing space, we think that this ESG shakeout may prove healthy in the long-run by refocusing capital on truly high-impact opportunities, which is precisely where we flourish.

Crucially, the secular drivers of sustainable investing remain intact, and are arguably stronger than ever, regardless of transient politics. Global efforts to decarbonise and modernise the economy have tremendous momentum. Spending on the green transition hit a record high last year, topping $2 trillion for the first time. Most of this went into proven technologies like renewable power, energy storage, electric vehicles (EVs) and smart grids.

Such economics create a self-reinforcing cycle, incentivising businesses and governments to further increase renewable deployment. Even where public policy has turned hostile to ESG in the short-term, market forces continue to favour sustainability. For example, while US climate initiatives have stalled this year, Europe and China are redoubling efforts on clean energy and the UK and China recently resumed formal climate cooperation after an eight-year hiatus.

Meanwhile, corporate sustainability initiatives have not slowed. Companies worldwide keep setting net-zero targets and pouring capital into efficiency, waste reduction and supply-chain resiliency. The upshot is that all of our core sustainability themes are long-cycle in nature. They are driven by technological progress and societal needs, not one election or one country's stance. We are confident these themes will prosper through political cycles, providing a durable foundation for investors.

We continue to concentrate on companies we think are positioned to benefit from these enduring sustainability trends while delivering consistent fundamentals. For example, the Fund tilts towards sectors like industrials and IT, which are areas replete with innovators solving efficiency and climate challenges.

We seek out what we view as high-quality franchises with strong free cash flow and durable growth. This discipline has tended to temper volatility during market shocks. It echoes lessons from 2020, when companies with robust financials and sustainable moats proved far more resilient. By "staying on the right side of disruption" – i.e. investing in firms driving change rather than those at risk from it – we seek to position our strategy to weather turbulence and capture superior growth over time.

Further information
www.janushenderson.com/australia