Janus Henderson

GLOBAL SUSTAINABLE EQUITY ACTIVE ETF

Janus Henderson INVESTORS

As at May 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
$1.6 million

Fund size
$60.8 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)	5.02	1.81	6.26	12.76	16.13	-	7.98
Benchmark	5.31	-1.34	3.47	17.52	17.35	-	11.88
Excess return	-0.29	3.15	2.79	-4.76	-1.22	-	-3.90

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	-	-	-	-	-	-	-	6.71

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

Top 10 Holdings	(%)
Microsoft	5.73
NVIDIA	4.44
Spotify Technology	3.94
McKesson	3.37
Progressive	3.26
Westinghouse Air Brake Technologies	2.97
Schneider Electric	2.81
Cie de Saint-Gobain	2.78
Arthur J Gallagher	2.68
Taiwan Semiconductor Manufacturing	2.64
Number of Holdings	55

Country Weightings	(%)
Canada	7.08
France	6.96
Germany	3.49
Hong Kong	1.76
India	1.17
Ireland	2.61
Italy	2.27
Japan	3.21
Netherlands	2.79
Sweden	3.94
Taiwan	2.64
United Kingdom	3.01
United States	54.38
Cash	4.70

Sector Weightings	(%)
Industrials	26.68
Information Technology	25.51
Financials	17.88
Health Care	10.04
Communication Services	6.87
Utilities	3.53
Consumer Discretionary	3.03
Real Estate	1.47
Consumer Staples	0.28
Cash	4.70

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

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Portfolio Manager
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Fund commentary

The Janus Henderson Global Sustainable Equity Active ETF (Fund) returned 5.02% in May, compared with a 5.31% return for the MSCI World Index (net dividends reinvested) in AUD (Benchmark).

The material overweight position in industrials contributed strongly to the Fund's outperformance versus the Benchmark, as did the underweight allocations to the consumer staples and healthcare sectors. Stock selection in IT, industrials and healthcare was beneficial for relative returns.

At the stock level, the largest positive contributors were solar panel software solutions provider Nextracker, cables company Prysmian, and security services business APi Group.

Nextracker reported results that beat expectations on several metrics, including earnings and new business volumes. The company also announced that it was expanding its solar technology offering by acquiring a business that manufactures electrical infrastructure used in solar power plants. The acquisition strengthens Nextracker's US supply-chain position. Nextracker produces solar tracker and software solutions for solar panels both in the US and globally.

Prysmian is a cables company offering products and solutions for the energy, industrial, and telecom sectors. Prysmian reported strong first-quarter results including earnings that were notably ahead of the first quarter last year, strong cash flow generation, and 5% organic growth. The business also benefited from the general market switch back to growth stocks, which boosted shares of artificial intelligence (AI)-related companies. The company reported good progress on its ESG and net zero targets.

APi Group is a recent new addition to the strategy. APi Group is a premier life safety, security, monitoring, and specialty services business. It operates in segments like fire detection, energy retrofits, specialised industrial services, and infrastructure installations, thus contributes to sustainable development. The company reported good results with revenues beating analysts' expectations.

Notable detractors at the stock level included holdings in clinical research organisation (CRO) ICON, drug wholesale distributor McKesson, and US insurance company Progressive.

Shares in ICON fell as the company reported mixed first-quarter results, and due to broader weakness in the pharmaceutical industry. 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.

There was no company-specific news for McKesson and Progressive. Both are relatively defensive stocks and so despite flat share price performance, in a risk-on environment they underperformed relative to the general market. We hold overweight positions in both. Longer-term, we believe McKesson has a leading position in a consolidated market with defensive growth characteristics.

Serving both individuals and businesses, Progressive considers itself a data science company that services the insurance market. 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 amongst its policyholders.

Investment environment

Global equities rose as easing trade tensions fuelled investor hopes that the US and global economies will avoid a downturn. The gains helped the MSCI World Index finish the month not far from its record high.

Information technology (IT) was the strongest sector, followed by communication services and industrials. All three sectors benefited from the US-China trade truce and easing worries about a global economic recession. The healthcare sector fared worst, followed by real estate and consumer staples.

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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!

Further information
www.janushenderson.com/australia