

GLOBAL SUSTAINABLE EQUITY ACTIVE ETF (MANAGED FUND)

Janus Henderson
INVESTORS

As at May 2023

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 exposure to a diversified global portfolio of equities considered by the Manager as contributing to positive environmental or social change, and thereby have an impact on 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

Active ETF size

\$1.0 million

Underlying fund size

\$34.3 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)	2.76	7.83	9.27	13.99	-	-	-2.01
Benchmark	1.10	8.21	7.54	13.14	-	-	3.49
Excess return	1.66	-0.38	1.73	0.85	-	-	-5.50

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	-	-	-	-	-	-	-	15.58

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

Top 10 Holdings	(%)
Microsoft	7.12
NVIDIA	3.67
Humana	3.13
Westinghouse Air Brake Technologies	3.08
Xylem	3.03
Aon	2.89
Schneider Electric	2.73
Intact Financial	2.62
Legrand	2.54
Progressive	2.49

Characteristics	
Number of Holdings	52

Sector Weightings	(%)
Information Technology	35.31
Industrials	16.69
Financials	16.08
Health Care	9.08
Consumer Discretionary	5.85
Utilities	5.45
Real Estate	3.17
Communication Services	3.12
Materials	1.80
Consumer Staples	0.48
Cash	2.98

Country Weightings	(%)
Australia	0.31
Canada	5.83
China	0.18
France	5.27
Germany	2.85
Hong Kong	2.10
Ireland	2.36
Japan	10.27
Netherlands	3.79
United Kingdom	4.03
United States	60.02
Cash	2.98

^ 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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**Head of Global
Sustainable Equities**
Hamish Chamberlayne



Portfolio Manager
Aaron Scully

Fund commentary

The Janus Henderson Global Sustainable Equity Active ETF (Managed Fund) returned 2.76% in May, compared with a 1.10% return from the MSCI World Index (net dividends reinvested) in AUD (Benchmark).

The Fund's outperformance was largely driven by sector allocation. The overweight position in IT was beneficial as the emerging investment boom in AI continued. This boosted several stocks in the semiconductor and software industries, with notable examples including Nvidia, Lam Research and Microsoft. The Fund's minimal exposure to energy and materials, where most stocks fail our exclusionary criteria, was also positive for performance as commodity prices weakened.

Stock selection was slightly detrimental to relative performance. In consumer discretionary, Aptiv and Nike underperformed, and having no holdings in Amazon, Tesla, Apple and Alphabet also detracted as mega-cap names continued to outperform.

At the stock level, top performers included clinical research organisation (CRO) Icon and semiconductor firms Nvidia and Lam Research.

Nvidia's quarterly earnings beat estimates and its management's full-year revenue guidance was far above expectations. This added to the excitement surrounding Nvidia's growth opportunities in AI, where the company's graphic processing units (GPUs), developer tools and partnerships set the standard. We remain constructive on the firm's long-term opportunities given the array of applications that its technologies enable. Our sustainability lens leads us towards those industries that enable innovation and Nvidia's products and services are at the heart of this.

Icon and other CROs outperformed after draft guidance from the US Food and Drug Administration (FDA) gave further clarity on the increased use of decentralised clinical trials. News that a consortium led by Elliot Management had agreed on a takeover deal for industry peer Syneos Health also supported share prices. Icon's services help biotechnology and pharmaceutical firms navigate the ever-increasing costs and complexity of clinical trials. The firm's solid record and use of technology set it apart from its peers, which we think could see Icon secure more valuable partnerships with major drug makers. Lam Research benefited from improved sentiment towards semiconductor stocks amid increasing recognition of the growth opportunities related to AI. Nearly every advanced semiconductor chip utilises Lam's technology. As a result, the company underpins the application of connectivity, advanced computing and AI technology to everything from medical technology to connected vehicles.

Notable detractors included automotive components firm Aptiv, commercial information and software provider Wolters Kluwer and financial services company AIA.

Aptiv detracted despite posting better-than-expected quarterly earnings and maintaining its forward revenue guidance. Aptiv's mix of hardware and software products helps car manufacturers produce vehicles that are greener and more efficient. The firm is a key enabler of vehicle electrification, and its products also underpin innovation in driverless technology. Consequentially, Aptiv holds a strong position in fast-growing markets, as its products could help decrease emissions and reduce the number of road collisions.

Wolters Kluwer shares fell after the company's trading update revealed continued organic revenue growth but lower operating margins due to higher staffing costs. We remain optimistic about Wolters Kluwer's position as a key provider of efficiency gains through digitisation. The firm's products and services support the smooth running and improved performance of government, local authority and health care organisations. As a result, the company contributes to public health and prosperity.

AIA underperformed alongside other Chinese and Hong Kong-listed shares as weak manufacturing data cast doubt on the strength of China's economic recovery. We continue to view AIA as a quality company with growth opportunities that we think has the potential to surpass the market's low expectations. AIA's markets in China, India and Southeast Asia have relatively low penetration and the firm's products offer a layer of protection for citizens of countries that often lack a social safety net. Demand for AIA's products could also benefit from Asia's ageing population.

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Global equities fell slightly in US dollar terms over May.

Market review

Global equities fell slightly in US dollar terms over May. Investors weighed concerns about global economic growth and negotiations around the US government debt ceiling in order to meet its financial obligations, with the growing excitement around artificial intelligence (AI). Information technology (IT), communication services and consumer discretionary were the strongest sectors while energy, materials and consumer staples were the weakest.

Important information

The Product Disclosure Statement for the Fund, dated 30 September 2022, and the Additional Information Guide, dated 30 May 2023, are 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.

Further information

www.janushenderson.com/australia