

# GLOBAL SUSTAINABLE EQUITY

Presentation to the student  
community of the University of  
Newcastle

25 March 2025

**Suney Hindocha, CFA**  
**Emily Mansfield**

A large, stylized orange ampersand graphic that serves as a background element on the right side of the slide.

INVESTING IN A  
BRIGHTER FUTURE  
**TOGETHER**

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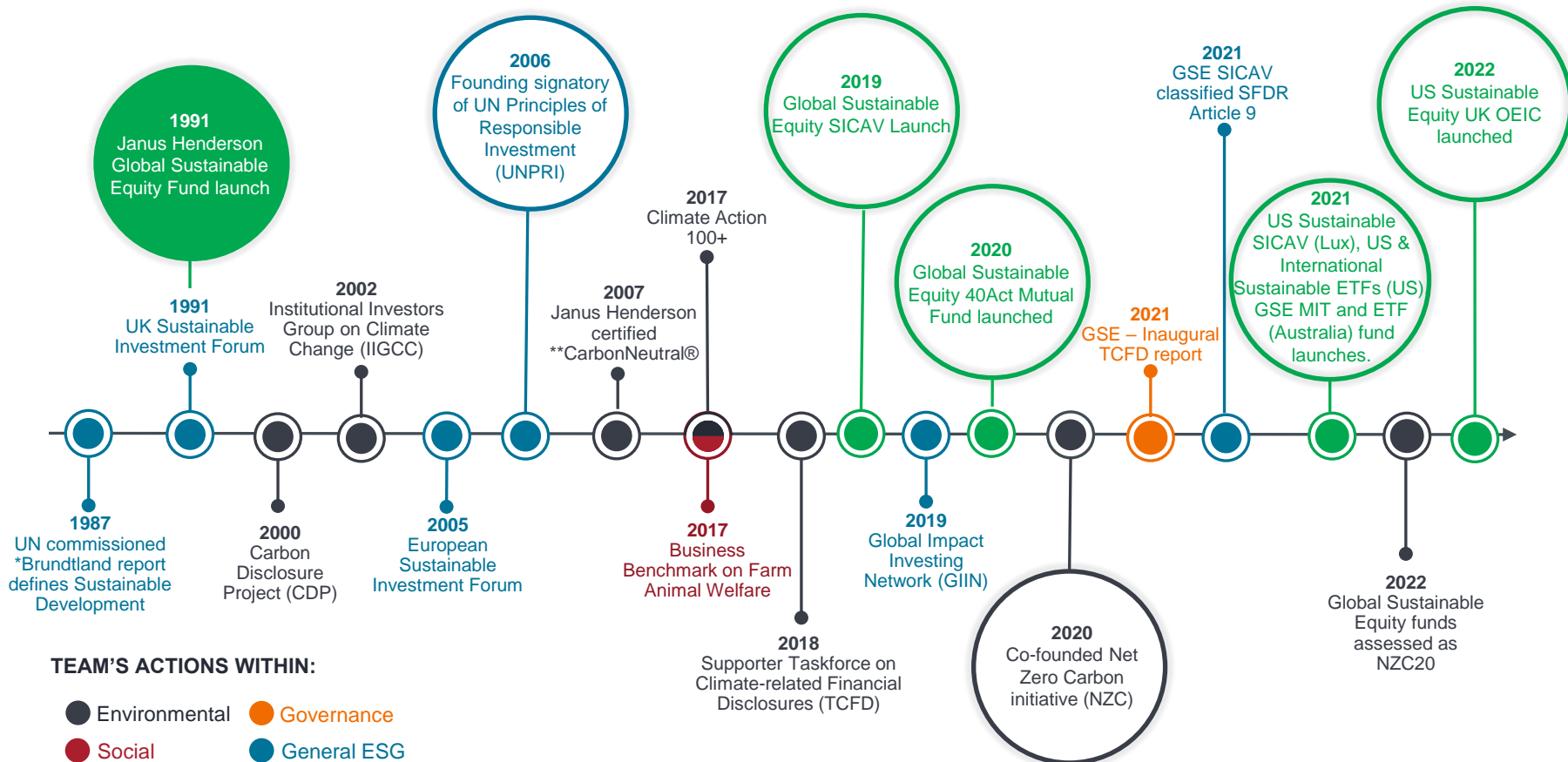
Companies aren't here to  
make the world a better place,  
**are they?**

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— INVESTORS —

# Our history of sustainable investing

Three decades of thought leadership and active industry engagement



Source: Janus Henderson Investors, as at 31 December 2022.

Note: \*Brundtland commission defined sustainable development. \*\*CarbonNeutral® certification applies to Janus Henderson Investors since 2017 and Henderson Global Investors prior to this date.

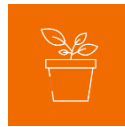
NZC10 is the commitment to have 10% or more of the firms in the portfolio be carbon neutral or net zero carbon emissions.

# Investment philosophy

There is an inextricable link between sustainable development, innovation, and long-term compounding growth

## Global Sustainable Equity

Environmental and social megatrends pressuring the global economy



Resource Constraints



Aging Population



Climate Change



Population Growth

### Investment Philosophy

01

We believe there is a strong link between sustainable development, innovation and long-term compounding growth.

02

Our investment framework seeks to invest in companies that have a positive impact on the environment and society, while at the same time helping us stay on the right side of disruption.

03

We believe this approach will provide clients with a persistent return source, deliver future compound growth, and help mitigate downside risk.

Source: Janus Henderson Investors, as of 31 December 2024.

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# Our ten sustainable development themes

Helping us identify companies with long-term compounding growth characteristics



CLEANER  
ENERGY



EFFICIENCY



ENVIRONMENTAL  
SERVICES



SUSTAINABLE  
TRANSPORT



WATER  
MANAGEMENT



KNOWLEDGE &  
TECHNOLOGY



HEALTH



SAFETY



SUSTAINABLE  
PROPERTY &  
FINANCE



QUALITY  
OF LIFE



# Delivering sustainable outcomes

## Portfolio criteria

### REVENUE EXCLUSIONS

- Alcohol
- Animal testing
- Controversial weapons
- Conventional weapons
- Chemicals of concern
- Fossil fuels
- Civilian firearms and ammunition
- Fur
- Gambling
- Human stem cell research
- Intensive farming
- Nuclear power
- Pornography
- Tobacco
- Genetically modified organisms



#### Norms based exclusions

UN Global Compact Violators (UNGC) and OECD MNE

### FIRMWIDE EXCLUSIONS

Current manufacture of, or minority shareholding of 20% or greater in a manufacturer of:



Cluster munitions



Anti-personnel mines



Chemical weapons



Biological weapons

### PORTFOLIO COMMITMENTS

- Portfolio companies must derive a minimum 50% of their revenues from goods and services aligned with one of our sustainability themes
- Aim to maintain a carbon footprint and carbon intensity (Scope 1&2) that is at least 20% below the MSCI World Index
- We maintain a weighted average exposure to companies with notable ESG controversies that is below the MSCI World Index

#### Each holding must:

- Revenue map to the Investment Manager's themes contributing to an E/S sustainable investment objective
- Not cause significant harm to any E/S sustainable investment objective
- Follow good governance practices

Source: Janus Henderson Investors, as at 3 December 2024.

Note: For a full breakdown of exclusions and how they apply, see the investment principles at [janushenderson.com](https://janushenderson.com). Please refer to the Prospectus for further details. UNGC covers matters including human rights, labour, corruption, and environmental pollution. Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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# UN SDGs crossover



## Cleaner Energy

Renewable energy developers and operators, renewable energy technology, battery technology



## Efficiency

Electrical equipment, industrial process and automation technology, building materials, software and semiconductors



## Environmental Services

Recycling & circular economy, sustainable packaging, waste management, environmental engineering & infrastructure



## Sustainable Transport

Electric vehicles, electric vehicle technology, rail, public transport, shared economy, cycling



## Water Management

Water utilities, water technology, water infrastructure



Source: Janus Henderson Investors, as at 31 December 2024.

Note: The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. Further information on the UN Sustainable Development Goals can be found at <https://www.un.org/sustainabledevelopment>.

# UN SDGs crossover



## Knowledge & Technology

Software, semiconductors, AI, cloud computing, robotics, communication services, education & publishing



## Health

Health insurance, HCIT, healthcare services, diagnostics



## Safety

Food, drug & environmental testing, transportation & electrical safety, public safety equipment, insurance



## Sustainable Property & Finance

Financial technology, insurance, commercial and retail banks, affordable housing, digital payments



## Quality of Life

Entertainment & leisure, sports & fitness, sustainable clothing, healthy food



Source: Janus Henderson Investors, as at 31 December 2024.

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# Investment process overview

Unconstrained idea generation filtered through a rigorous evaluation framework aiming to build a high-conviction portfolio with 50 – 70 holdings



Source: Janus Henderson Investors.

Note: There is no assurance that the investment process will consistently lead to successful investing.

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# Fundamental research

We believe companies with strong ESG characteristics are more likely to have financial resilience



## THEMATIC ALIGNMENT ANALYSIS

### Is the world a better place because of this company?

- Analyse companies' products or services' environmental and social outcomes
- Require >50% of revenue aligned with one of our sustainable development themes
- Engage with a non-standard research network (e.g. NGOs, schoolteachers, social workers)



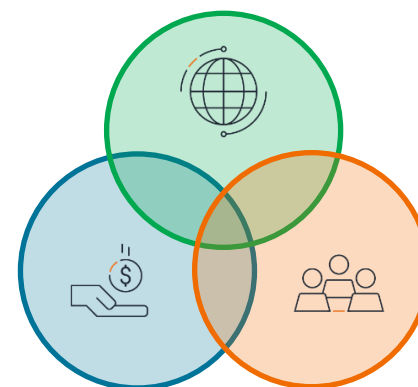
## INTEGRATED FINANCIAL & ESG ANALYSIS

### Is this company going to grow wealth?

- **Potential for multi-year revenue compounding**
- **Culture of innovation**
- **Strong management of ESG operational risks**
- **ROIC and valuation**
- **Financial resilience:**
  - Durable business models
  - Predictability of revenues
  - Consistency of margins & cash flow
  - Strong balance sheet

## TRIPLE BOTTOM LINE

Companies addressing the three Ps of the **Triple Bottom Line**



**PLANET**

**PEOPLE**

**PROFITS**

Note: The triple bottom line (TBL) is a framework or theory that recommends that companies commit to focus on social and environmental concerns just as they do on profits. Environmental, Social and Governance (ESG) or sustainable investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially be more concentrated in certain areas than, the broader market.

# Portfolio construction

## High-conviction portfolio with high active share

- Candidates selected for portfolio fit and overall risk diversification
- Regionally balanced to avoid unintended country and currency risk
- Thematic allocation is an outcome
- Portfolio of 50 – 70 companies
- Typical active share >90% to MSCI World

### POSITION SIZING

#### ▶ SUBSTANTIAL > 2.0%

- Typically totals 30% – 40% of the portfolio
- Strong combination of compelling revenue growth, financial strength and valuation upside

#### ▶ STANDARD 1.5% – 2.0%

- Typical initial position size
- Meets our portfolio entry and liquidity requirements

#### ▶ SMALL 0.25% – 1.0%

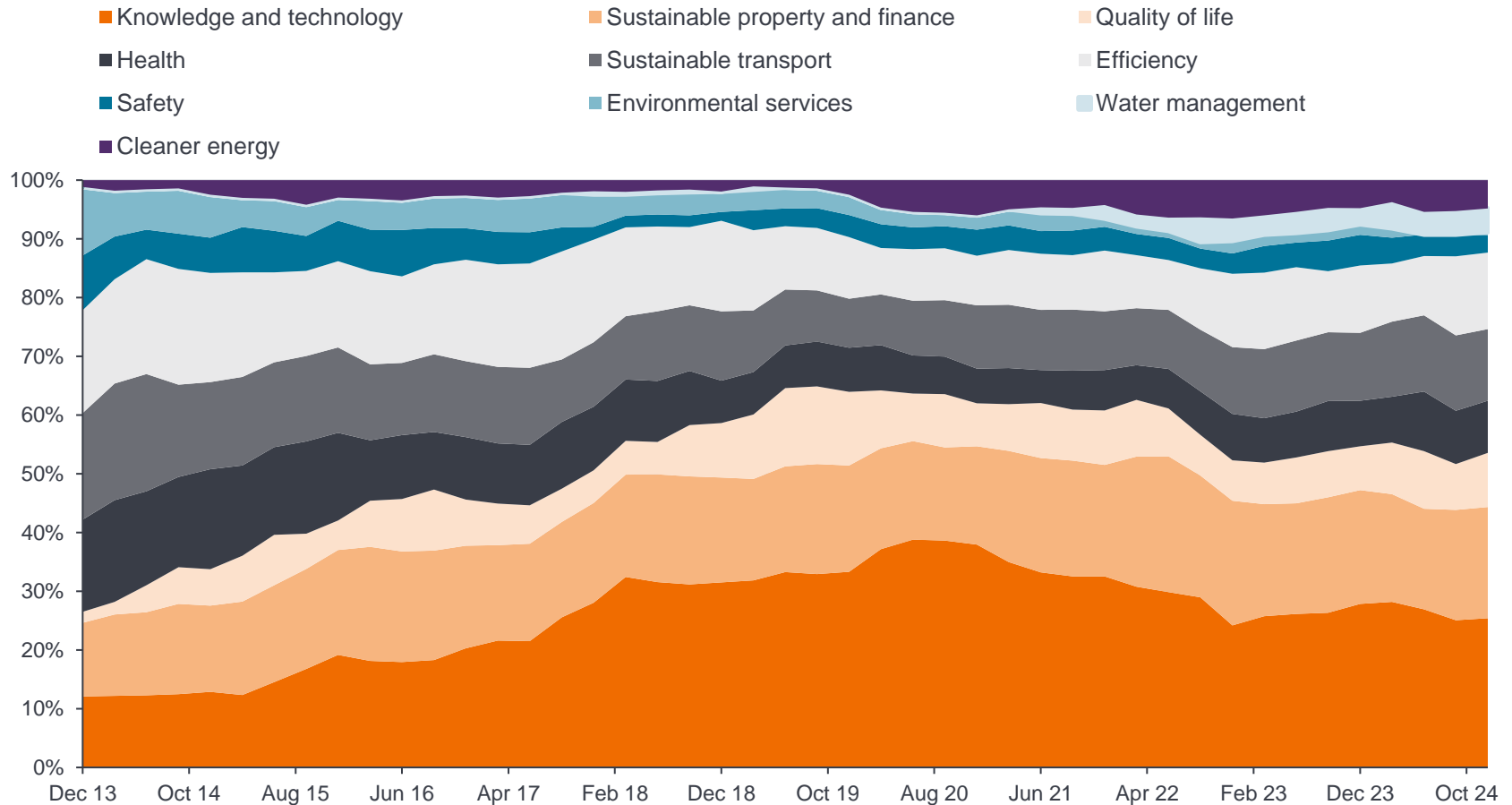
- Typically totals less than 5% of the portfolio
- Less liquid investments which are earlier in their life cycle, and where we see potential significant upside

Source: Janus Henderson Investors

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# Building a diversified portfolio



Source: Janus Henderson Investors, as at 31 December 2024.

Note: Fund: Global Sustainable Equity Fund. Since PM Inception: 31 December 2013.

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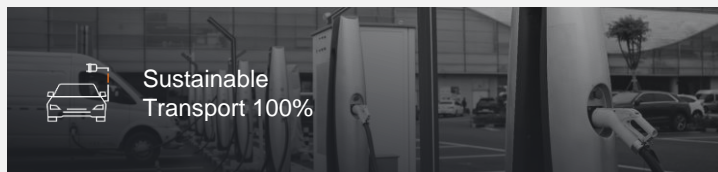
# Thematic alignment case studies

## Uber

Uber is a leading ride hailing and delivery platform operating in over 10,000 cities globally, with an ecosystem of over 5 million drivers and 130 million monthly active platform customers.

### How did we underwrite the sustainability thesis?

- PM Research and exclusions check
- Alignment to sustainable themes
- Central responsibility team research + Vigeo Iris, RepRisk, Sustainalytics and MSCI review
- Note areas of potential concern and/or follow up
- Review of previous teams' engagement meetings (December 2023)
- Initiated position in February 2024
- Further engagement in 2024 focused on governance and regulation, driver classification, customer safety and data security



## Stantec

Stantec is a global leader in sustainable engineering, architecture, and environmental consulting, helping clients face the ever-evolving challenges of the world.

### How did we underwrite the sustainability thesis?

- PM Research and exclusions check
- Alignment to sustainable themes
- On desk research and central responsibility research of the E+C business + Vigeo Iris, RepRisk, Sustainalytics and MSCI review
- Initiated position in November 2024
- Engaged on water management and biodiversity initiatives shortly afterwards



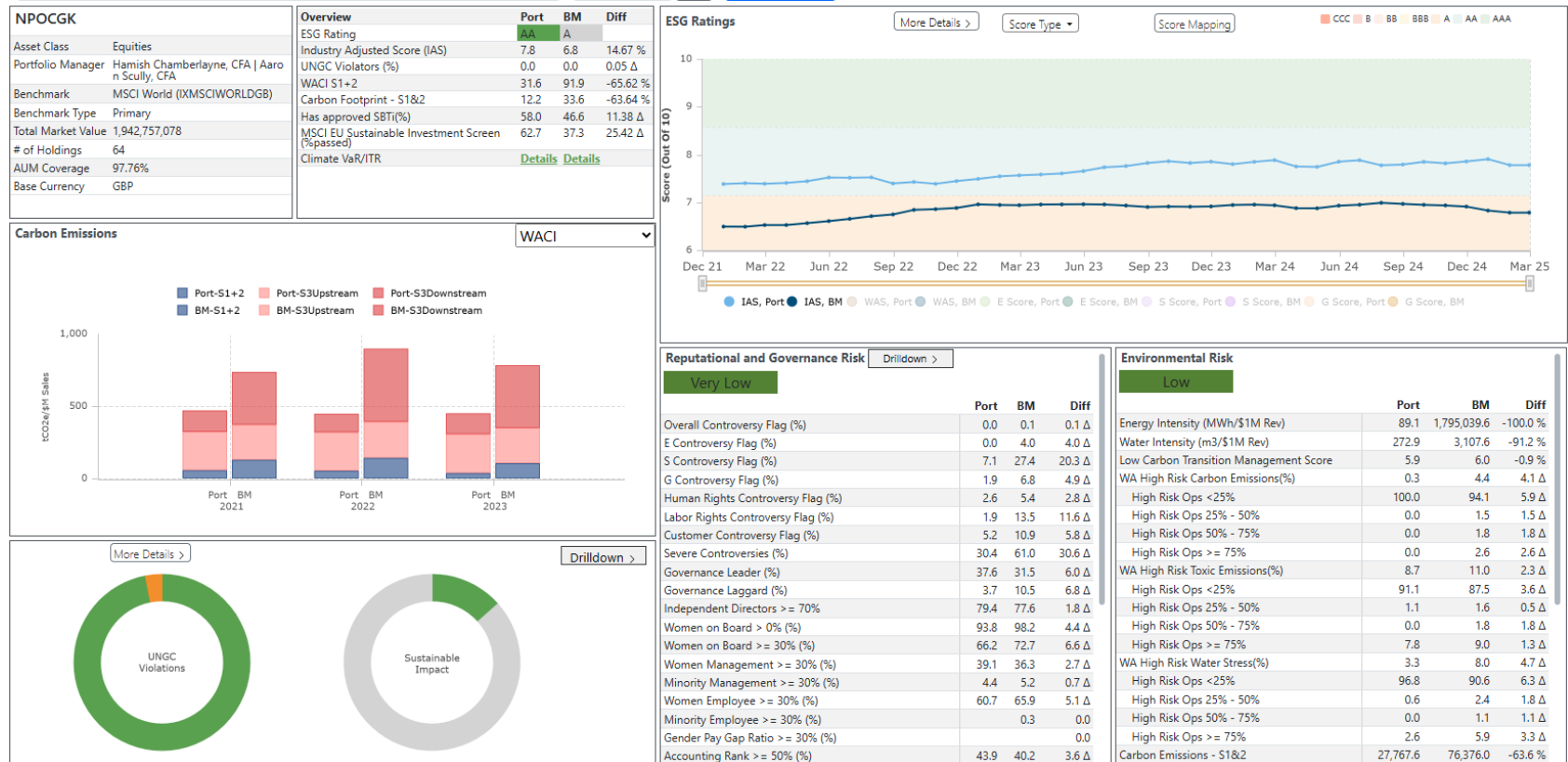
Source: Janus Henderson Investors, company reports, Bloomberg, as at 31 December 2024.

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# ESG Explore

Our bespoke best-in-class ESG tool gives us instant access to sustainability data and analysis at our fingertips



Source: Janus Henderson Investors, as of 31 December 2024.

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# We take sustainability seriously

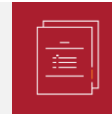
Our approach is not a box-ticking exercise; we think deeply about the alignment of our companies with sustainable ideals



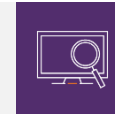
We are more rigorous than many others when it comes to underwriting the sustainability theses of companies. We take this **very seriously!**



We emphasize the **qualitative** aspects of our research, as well as the quantitative.



We have **never owned** the majority of the “Magnificent 7” stocks due to sustainability concerns, whereas many of our peers in the sustainability world have – **we have more exacting standards.**



There are numerous examples of companies that have **passed our exclusionary criteria**, but we have **still decided not to invest** following enhanced due diligence on their sustainability profiles.

Source: Janus Henderson Investors, as of 31 December 2024.

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## Sustainable thematic alignment

Motorola Solutions provides mission-critical communication products, including reliable devices and networks, command centre software, AI-powered video security systems, public safety and security technologies to protect people, property, and places.

### **Proposed allocation: 100% Safety**

- 75% of revenues come from Land Mobile Radio communications products, 17% of revenues come from video surveillance products and 8% of revenues come from their software products for command centres.
- These products ensure reliable communication, effective monitoring, and efficient emergency response, making them critical for maintaining public safety and security.



## Investment decision: avoid

### **ESG Analysis**

- Passes exclusionary criteria, but the company has de-minimus exposure to weapons.
- Extremely poor controversy profile due to involvement with controversial business activities in Israel. On the BDS list.
  - Involvement in the Jerusalem Light Rail project.
  - Systems used for the separation wall.
  - Provided solutions for the Israeli Prison System.
  - “Security” systems deployed in illegal settlement enabling identification and surveillance.
  - Sole supplier of the 4G cellular network for the IDF, has developed encrypted comms systems specifically for use by the IDF.

➤ **Idea generation – initiated Jan 2025**  
Team Research / Collaboration with Technology Team

➤ **Investment Decision: Avoid**  
Given the concerns around the company’s controversial business activities with Israel’s military and security forces, we decided to not invest in the company, even though it passed our exclusions.

Source: Janus Henderson Investors, company reports, Bloomberg, MSCI as at 28 February 2025.

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## Sustainable thematic alignment

Wix.com is a cloud-based web development platform that allows users to create, customize, and manage websites easily without needing technical expertise. It offers a range of tools for ecommerce, marketing, scheduling, and more, making it suitable for both personal and business use.

### **Proposed allocation: 100% Knowledge and Technology**

- The platform democratizes access to websites for SMBs, with some estimates suggesting that up to 50% of SMBs don't have a website, making it difficult for them to compete with the online retail behemoths.
- 71% of Wix.com's customers are small businesses with fewer than 50 employees, and 70% of customers are small businesses with less than \$50mn in revenue.



## Investment decision: avoid

### **ESG Analysis**

- Passes exclusionary criteria.
- Lacks measures related to disclosure of human rights policy and enhanced due diligence in conflict areas.
- No policy on civil liberties and freedom of speech.
- Case of unfair dismissal due to anti-Israel posts on social media by an employee.
- Internal "propaganda" efforts.
- Wix boycott endorsed by BDS Movement.
- Wix details specific measures in their ESG report aimed at supporting reserve duty soldiers, donating to Israeli citizens through their foundation, collaborating with the Tel Aviv-Jaffa municipality and connecting government with tech companies to develop "vital wartime solutions".

### ➤ **Idea generation – initiated Jan 2025**

Team Research / Collaboration with Centralised Research

### ➤ **Investment Decision: Avoid**

Given the concerns around the company's controversial business activities, we decided to not invest in the company.

Source: Janus Henderson Investors, company reports, Bloomberg, MSCI as at 28 February 2025.

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# What are the fruits of this process?

We achieve superior outcomes vs the benchmark across various metrics

Source: Janus Henderson Investors and MSCI, as at 31 December 2024.

Note: Fund: Global Sustainable Equity Fund. Benchmark: MSCI World. The MSCI ESG Rating is a direct translation of the numerical ESG score on a scale from CCC to AAA (worst to best). The MSCI ESG Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from ESG factors. It is a weighted average of the industry adjusted scores of the underlying holdings and is measured on a scale of 0 to 10 (worst to best). Pillar scores measure the ability of underlying holdings to manage risks and opportunities associated with environmental, social, or governance factors. Absolute Carbon Emissions (tCO<sub>2</sub>e) measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership, based on Enterprise Value including Cash (EVIC). Carbon Footprint (tCO<sub>2</sub>e/USD million invested) represents the absolute emissions scaled for the USD million invested in the portfolio. Carbon Intensity (tCO<sub>2</sub>e/USD million sales) represents the weighted average of the underlying holdings most recently reported or estimated greenhouse gas emissions normalised by USD million sales in the portfolio.

01

## Better ESG scores and ratings

### MSCI ESG Rating

#### Fund

CCC	B	BB	BBB	A	AA	AAA
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Coverage (%): 95.93%

#### Benchmark

CCC	B	BB	BBB	A	AA	AAA
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Coverage (%): 99.93%

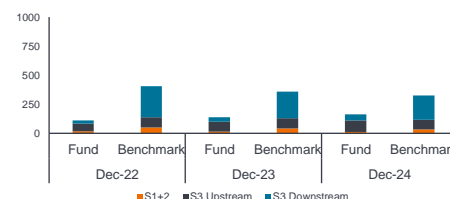
### MSCI ESG Scores

	Fund Score	Fund Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Overall ESG Score	6.1	95.9	5.5	99.9
Environmental	6.5	95.9	6.1	99.9
Social	5.8	95.9	5.0	99.9
Governance	6.3	95.9	5.7	99.9

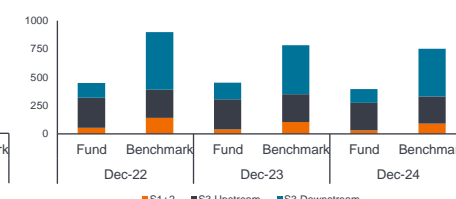
02

## Better environmental characteristics

### Carbon footprint (per \$1mn invested)



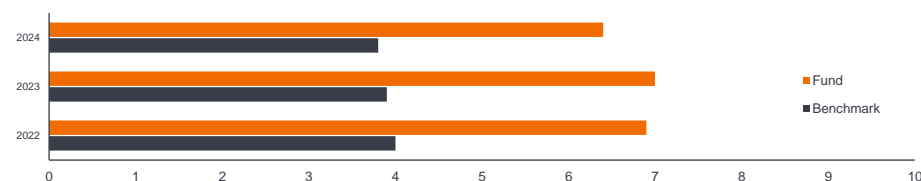
### Weighted average carbon intensity (t/USD mn sales)



03

## Better controversies scores

Controversy score | \*higher=better.



04

## Better disclosures, as demonstrated in our new quarterly ESG report

05

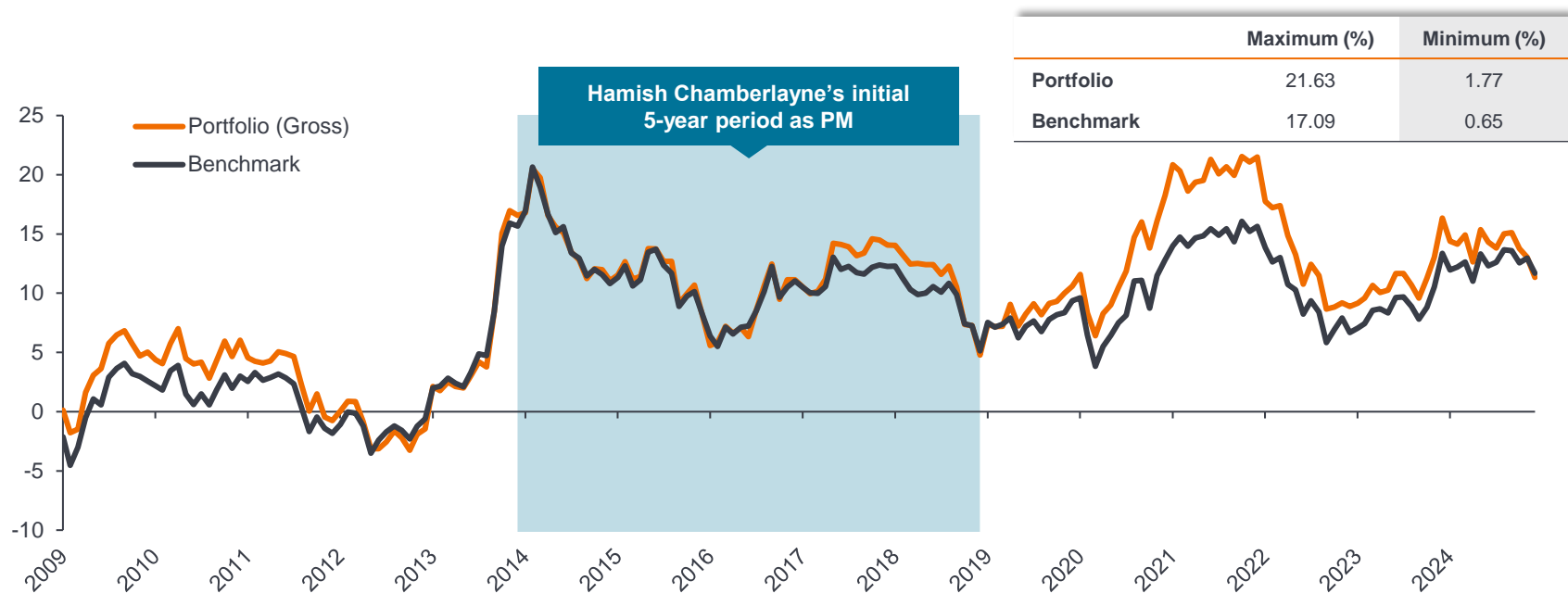
## Superior and more consistent financial performance



# Consistent outperformance

We have a resilient “all-weather” strategy

Annualised monthly rolling 5-year performance – GBP (%)



Source: Janus Henderson Investors, as at 31 December 2024.

Notes: Composite: Janus Henderson Global Sustainable Equity Strategy, in GBP. Benchmark: MSCI World NR.

\*Hamish Chamberlayne became PM December 2013. Percentages calculated using monthly data.

Please see the appendix for the GIPS® compliant presentation and important disclosures.

For illustrative purposes and not indicative of any actual investment. Please see end of presentation for index descriptions.

**Past performance does not predict future returns.**

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# Engaging at all stages of the process

Active not activist; understanding risk and raising standards

## Pre-investment due diligence

- Engage with our non-traditional networks
- Screen for controversies and against avoidance criteria
- Produce “gap analysis” to form our engagement agenda

## Continuous engagement

There are multiple areas we continually engage on, these include:

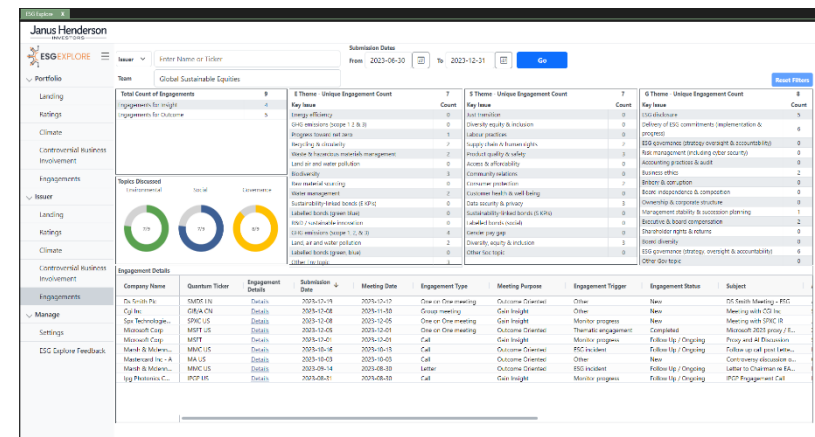
- Carbon reduction plans and targets: SBTi
- Supply chain auditing
- Transparency & disclosures:
  - Corporate Sustainability Reports
  - ESG KPIs inc. DE&I

## Ad-hoc engagement

When issues or controversies arise, we engage to understand the:

- Nature of the controversy
- Management approach
- Mitigation, remediation or adaption policies

### ESG EXPLORE



Source: Janus Henderson Investors.

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# Summary of latest engagements

## Engagement summary

### Engagements 2024

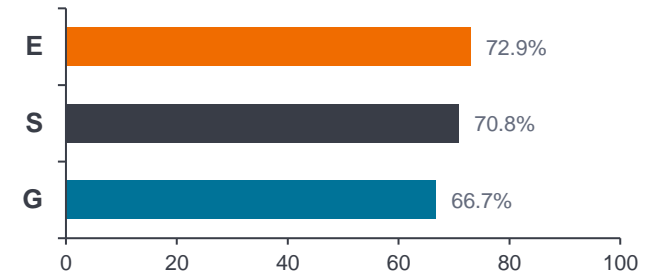
Active Engagements	48
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## Engagement breakdown

### Engagements 2024

Environment	35
Social	34
Governance	32

## Engagement by pillar\* (%)



## Top issuers engaged with this quarter by portfolio weight

	E	S	G
NVIDIA	ENV	SOC	GOV
Compagnie De Saint Gobain	ENV		GOV
Intact Financial	ENV	SOC	GOV
Uber Technologies	ENV	SOC	GOV
Boralex	ENV	SOC	
S&P Global	ENV	SOC	GOV
SAP	ENV	SOC	GOV
Infineon Technologies	ENV		

Source: Janus Henderson Investors, as at 31 December 2024.

Note: \*E/S/G engagement figures may not sum to total, as engagements often discuss multiple topics across pillars.

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# Wabtec



## Thematic alignment

Sustainable transport 50%

Safety 50%

**Westinghouse Air Brake Technologies (Wabtec) is one of the world's largest providers of equipment and components to the global freight and transit rail industries.**

## Engagement detail

- In response to allegations made in a report written by the Newcastle Apartheid Off Campus study advocacy group, we reached out to Wabtec to gain clarification on military and defence exposure, mining, oil and gas, drilling and dredging exposure.
  - Marine and drilling revenue <1%
  - Mining revenue <5% (related to selling the components on trucks)
  - No new product revenue comes from military applications.
  - WAB agreed to update their website to display a more accurate reflection of their current products, de-emphasising military components which have not been sold since 2021.
  - Confirmed that WAB continues to meet our strict exclusions criteria.

## Engagement focus

- Weapons exposure
- Oil and gas / drilling and dredging exposure

## Outcomes

- Confirmed minimal exposure to highlighted controversial areas
- Wabtec agreed to update their website

Source: Janus Henderson Investors, company reports, Bloomberg, as at 31 December 2024.

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# Voting and influence

## Our influence as a franchise means management teams listen!

**Voting** is done at the portfolio manager level. We use ISS to provide administrative, operational, and research services for our proxy voting program. They will take into account our voting policy when providing voting recommendations.

For GSE all shareholder proposals are referred and reviewed by our PMs.

### Voting summary 2024 (%)

Votes with policy	97.39
Votes with management	94.65
Votes with ISS	96.71

### Proposal Examples Vote

Uber: Report on driver safety	For
Home Depot: Biodiversity impact assessment	For
Mastercard: Report on lobbying payments and policy	For
Keysight: Declassify the board	For

Source: Janus Henderson Investors, as of 31 December 2024.

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## Engagements are another important method of influence



### T-Mobile

Encouraged the management team to adopt the ISO cybersecurity standard in 2023. During a further engagement in 2024 they told us they had achieved the ISO 27001:2022 ISO certification, plus SOC 2 Type 1 and 2 compliance



### Advanced Drainage Systems

Engaged with them on their sustainability reporting a few years ago. Since then, they have hired several members in the Environmental Health and Safety team, hired a Sustainability director who is in charge of implementing these processes. The difference between the 2021 and 2023 reports is substantial. They also now disclose to the CDP and are SBTi approved.



### Evoqua

A lack of board gender diversity led us to engage and withhold a vote on 2 board members. Later Evoqua confirmed 3 female members on the board, bringing their percentage of women on the board to 25%. In further engagements we felt the culture towards women at the company was also significantly improved.



### Texas Instruments

In August 2023 TI told us they were not thinking about setting science-based targets. We encouraged them to explore setting targets and getting them validated by the SBTi. As of November last year they have now committed to doing so.



### Murata Manufacturing

Ahead of engaging with Murata in 2023 we shared annex 1 of the SFDR and encouraged them to address the specific reporting gaps of measuring activities negatively affecting biodiversity-sensitive areas, emissions to water, and unadjusted gender pay gap. They now measure water intake volume, wastewater discharge, volume consumed, recycled volume and recycling rate of water, number of environmental violations, and gender wage ratio.



# Concluding remarks

## Our unique portfolio approach offers 2 things:

- 01 We can deliver **more consistent** performance compared to a standard or traditional global equity peer group.
- 02 We can deliver those superior returns **without** investing in companies that are detrimental to the world.

**It is a win-win scenario!**



**We take your concerns very seriously, we are always happy to engage with you to explain our thought processes in detail, and we value our partnership.**

Source: Janus Henderson Investors, as of 31 December 2024.

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# Questions & Answers

INVESTING IN A  
BRIGHTER FUTURE  
TOGETHER



# Appendix

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INVESTING IN A  
BRIGHTER FUTURE  
TOGETHER

# Investment team

Global Sustainable Equity Fund – £1.88B assets under management



## PORTFOLIO MANAGEMENT



**Hamish Chamberlayne, CFA**  
Head of Global Sustainable Equities |  
Portfolio Manager  
22 years experience



**Aaron Scully, CFA**  
Portfolio Manager  
27 years experience

## INVESTMENT TEAM



**Tal Lomnitzer, CFA**  
Senior Investment Manager  
25 years experience



**Suney Hindocha, CFA**  
Research Analyst  
16 years experience



**Jigar Pipalia, CFA**  
Portfolio Analyst  
6 years experience



**Emily Mansfield**  
ESG Portfolio Analyst  
4 years experience

## KEY INVESTMENT PARTNERS

### Central Research

37 analysts  
18 years average experience

### Responsibility

28 professionals  
10 years average experience

Source: Janus Henderson Investors, as at 1 January 2025. AUM as at 31 December 2024.

Note: Research count include individuals who are considered both analysts and portfolio managers. Years experience refers to industry experience.

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**Janus Henderson**  
—INVESTORS—

# ESG analysis: what KPIs do we monitor?

We monitor and report on several ESG KPIs for the portfolio



## ENVIRONMENTAL

- Carbon footprint & carbon intensity
- TCFD report, including Paris Agreement alignment
- CDP disclosure



## SOCIAL

- Signatories of UN Global Compact
- 5-year growth rate in employees



## GOVERNANCE

- Sustainalytics Controversy ratings
- Proportion of female execs within the management team relative to the benchmark index
- CEO tenure
- Financial indicators: 5-year sales growth, 5-year EBITDA growth, R&D spend

Note: Environmental, Social and Governance (ESG) or sustainable investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially screen out a number of securities and resulting in holdings which may differ to other funds within the broader market.



# Sustainable development themes

## Driving idea generation

Our thematic approach guides us towards those sectors, end-markets and business models that lie on the right side of the migration to a more sustainable global economy. Regulation, policy, technological & societal changes, consumer choices drive long-term structural TAM expansion.



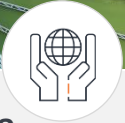
### Cleaner energy

- An energy mix shift to renewable and cleaner energy is crucial to limit global temperature increases.
- The world is on course to add more renewable capacity in the next few years than has been installed since the first commercial renewable energy power plant was built >100 years ago.
- Companies span renewable energy developers, operators, technology, batteries.
- Example holdings: NEXTracker, Boralex, Innergex



### Efficiency

- Approximately two-thirds of the primary energy contained in fossil fuels globally is wasted.
- In addition to reducing emissions, efficiency gains are necessary in the use of all natural resources, including materials, food and water.
- Companies span electrical equipment, industrial process and automation technology, building materials, software and semiconductors.
- Example holdings: Infineon Technologies, Schneider Electric



### Environmental services

- There are many negative impacts on the environment associated with population growth and a linear economic model. Waste management, pollution control, environmental protection & remediation, and the creation of circular business models are all required.
- Companies span recycling & circular economy, sustainable packaging, waste management, environmental engineering & infrastructure.
- Example holdings: Advanced Drainage Systems

Source: IEA as at 30 June 2024.

Note: References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. There is no guarantee that past trends will continue, or forecasts will be realised.

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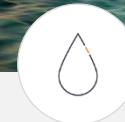
### Sustainable transport



- Transport is one of the main contributors to global greenhouse gas emissions. There is an opportunity for companies at the forefront of pioneering new energy technologies, vehicle efficiency, public transport infrastructure and low carbon solutions.
- Investment opportunities span rail (one of the greenest modes of transport), EVs (which will make up ~50% of new car sales worldwide by 2035), shared economy, and cycling.
- Example holdings: WABTEC, Knorr-Bremse, Uber



### Water management



- Water is under pressure from both the supply-side and the demand-side.
- There are huge funding gaps for water infrastructure, with estimates for the investment required ranging from \$6.7 trillion by 2030 to \$22.6 trillion by 2050.
- Investment in water infrastructure in major economies is being given stimulus through programmes such as the Infrastructure Investment and Jobs Act.
- Example holdings: Xylem, Core & Main

Source: UN Sustainable Development, IEA, as at 30 June 2024.

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# Sustainable development themes

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### Knowledge & technology

- Technological innovation plays an integral role in the development of a more sustainable economic model.
- AI is the next wave of technological evolution and will touch numerous sectors of the economy. AI market size is expected to reach \$826 billion by 2030.
- Companies spanning software, semiconductors, AI, cloud computing, robotics, communication services, education & publishing.
- Example holdings: Microsoft, ASML



### Health

- Between 2015 and 2050, the proportion of the world's population over 60 years will nearly double from 12% to 22%.
- Demand for healthcare increases with age and the challenge will be providing affordable care and services for this growing segment of society over a longer time horizon.
- Companies spanning health insurance, healthcare services, HCIT, diagnostics.
- Example holdings: Humana, McKesson, ICON



### Safety

- Growing populations, technological & climate change are leading to an increase in the complexity of risks. Some key issues include greater consumer protection regulations, potentially dangerous electrification, and auto insurance premium inflation.
- Investment opportunities focus on companies mitigating these risks and enhancing resilience, spanning food, drug & environmental testing, transport & electrical safety, public safety equipment, and insurance.
- Example holdings: Progressive, nVent

Source: Statista, World Health Organization (WHO), as at 30 June 2024.

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# Sustainable development themes

## Driving idea generation

Our thematic approach guides us towards those sectors, end-markets and business models that lie on the right side of the migration to a more sustainable global economy. Regulation, policy, technological & societal changes, consumer choices drive long-term structural TAM expansion.



### Sustainable property & finance

- Financial services play an integral role in the development of a sustainable economy. Banks provide essential products and services for savers, borrowers and business. Insurance companies contribute to economic resilience.
- Urbanization, demographic trends and climate change necessitate the construction of sustainable property. The construction industry accounts for 40% of solid waste and nearly 50% of natural resource consumption.
- Example holdings: Saint-Gobain, Home Depot, Arthur J Gallagher



### Quality of life

- Thousands of years of human development have resulted in rich and diverse societies with complex needs.
- Companies spanning entertainment & leisure, sports & fitness, sustainable clothing, and healthy food make a positive contribution to society and human culture, improving quality of life.
- Examples holdings: Nintendo, McCormick, Shimano

Source: Saint-Gobain 2023 Integrated Report.

Note: References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. The above are the team's views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice. There is no guarantee that past trends will continue, or forecasts will be realised.

# ESG scores and ratings

## MSCI ESG Rating

### Fund

CCC	B	BB	BBB	A	AA	AAA
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Coverage (%): 95.93%

### Benchmark

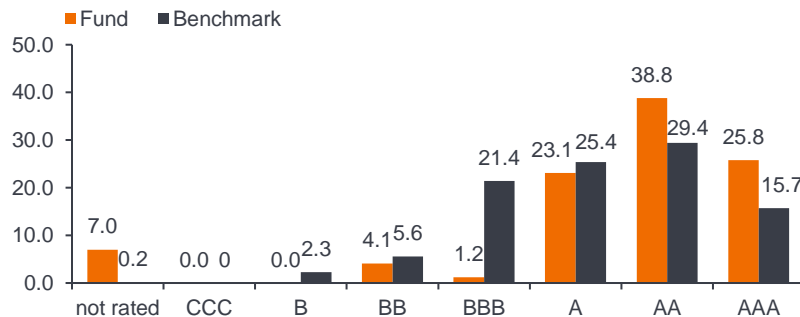
CCC	B	BB	BBB	A	AA	AAA
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Coverage (%): 99.93%

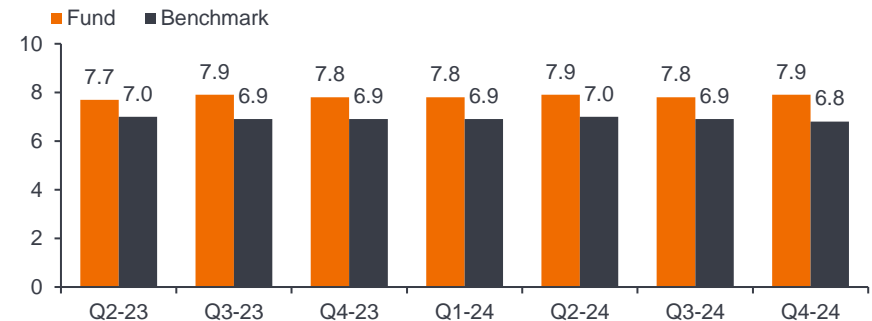
## MSCI ESG Scores

	Fund Score	Fund Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Overall ESG Score	6.1	95.9	5.5	99.9
Environmental	6.5	95.9	6.1	99.9
Social	5.8	95.9	5.0	99.9
Governance	6.3	95.9	5.7	99.9

## MSCI ESG Rating Breakdown



## Historical ESG Scores



Source: Janus Henderson Investors and MSCI, as at 31 December 2024.

Note: Fund: Global Sustainable Equity Fund. Benchmark: MSCI World. The MSCI ESG Rating is a direct translation of the numerical ESG score on a scale from CCC to AAA (worst to best). The MSCI ESG Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from ESG factors. It is a weighted average of the industry adjusted scores of the underlying holdings and is measured on a scale of 0 to 10 (worst to best). Pillar scores measure the ability of underlying holdings to manage risks and opportunities associated with environmental, social, or governance factors.

# Environmental characteristics

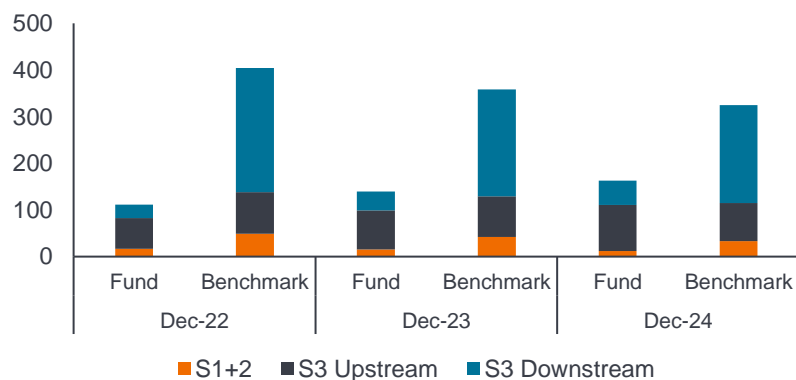
Carbon Emissions	Fund	Benchmark
Scope 1 & 2	26,457.2	73,343.3
Scope 3 Upstream	213,536.5	177,013.5
Scope 3 Downstream	112,703.3	454,773.7

(tCO<sub>2</sub>e)

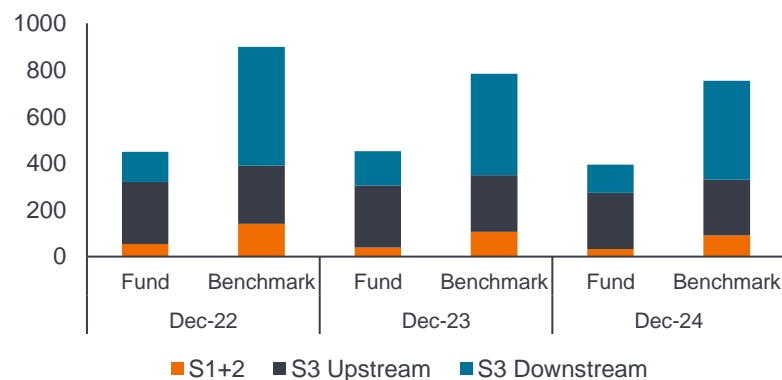
ITR	Fund	Benchmark
Implied Temperature Rise (ITR)	1.7°C	2.5°C

Implied Temperature Rise (ITR) in the year 2100 or later, represents the mean global temperature if the portfolio represented the global economy, based on its most recent Scope 1, 2 and 3 projected emissions.

**Carbon footprint (per \$1mn invested)**



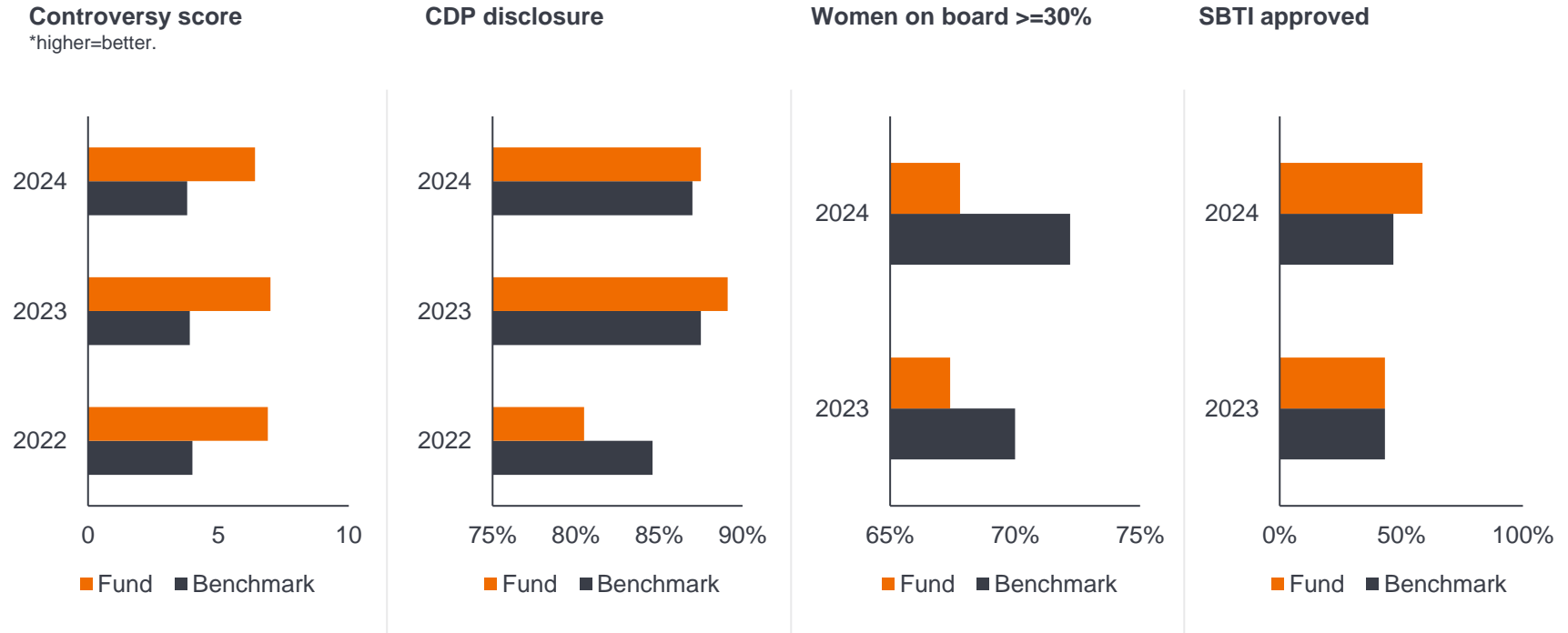
**Weighted average carbon intensity (t/USD mn sales)**



Source: Janus Henderson Investors, MSCI, as at 31 December 2024.

Note: Fund: Global Sustainable Equity Fund. Benchmark: MSCI World. Absolute Carbon Emissions (tCO<sub>2</sub>e) measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership, based on Enterprise Value including Cash (EVIC). Carbon Footprint (tCO<sub>2</sub>e/USD million invested) represents the absolute emissions scaled for the USD million invested in the portfolio. Carbon Intensity (tCO<sub>2</sub>e/USD million sales) represents the weighted average of the underlying holdings most recently reported or estimated greenhouse gas emissions normalised by USD million sales in the portfolio.

# Additional ESG characteristics



Source: MSCI, as at 31 December 2024.

Note: Fund: Global Sustainable Equity Fund. Benchmark: MSCI World.

For SBTi and % women on board >30%, data only starts from June 2023.



# Fund characteristics (1)

Exposure by theme	Fund %
Knowledge & Technology	20.7
Sustainable Property & Finance	20.0
Efficiency	12.1
Cleaner Energy	9.5
Safety	9.4
Health	8.2
Sustainable Transport	7.6
Quality of Life	6.7
Water Management	2.7
Environmental Services	1.9
Non-thematic	1.2

Attributes	Fund	Benchmark
Number of holdings: Equity Issue	54	1,395
Active share	85.8%	—
Turnover rate (12m)	23.7%	—
FCF yield	3.8	4.3
EV/EBIT	21.5x	20.9x
ROE	22%	22%
P/Ee FY25	21.3x	18.9x
Sales Growth 3-yr	15.0%	15.9%
Sales Growth 1yr FWD	11.3%	9.5%

Financial characteristics		Resilience
<b>Balance sheet strength</b>	<ul style="list-style-type: none"> <li>Net debt / EBITDA: 78% of portfolio with ND/EBITDA &lt;2.5x</li> <li>Net Debt: 20% of portfolio net cash</li> </ul>	✓
<b>Positive operating margins</b>	<ul style="list-style-type: none"> <li>Adj EBITDA Margins: 84% of portfolio &gt; 10%</li> <li>FCF: 97% of positive FCF next year end**</li> </ul>	✓
<b>Valuation discipline</b>	<ul style="list-style-type: none"> <li>2025 PE: 34% of portfolio below the benchmark (19x); 58% of portfolio below 25x</li> </ul>	✓

Source: FactSet, Style Analytics, Bloomberg, Janus Henderson Investors Analysis, as at 31 December 2024.

Note: Fund: Global Sustainable Equity, Benchmark: MSCI World. \*\*excluding PGR, IFC and HDB. Totals may not add up due to rounding or cash levels. Exposures are subject to change without notice. Sustainable growth shows last reported Return on Equity x Reinvested Rate (RoE x RR). Exposures are subject to change without notice. Any revenues that do not have a thematic allocation will be represented as non-thematic. There is no guarantee that past trends will continue, or forecasts will be realised.

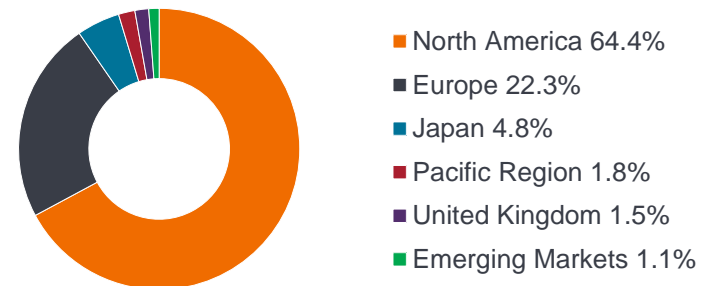
# Fund characteristics (2)

Top ten holdings	Theme	Fund (%)
Microsoft	Knowledge & Technology	5.9
NVIDIA	Efficiency	5.0
Schneider Electric	Efficiency	3.4
Progressive	Sustainable Property & Finance	3.2
WABTEC	Sustainable Transport	3.1
T-Mobile US	Knowledge & Technology	3.1
Spotify	Quality Of Life	3.0
Mastercard	Sustainable Property & Finance	2.7
McKesson	Health	2.6
Arthur J Gallagher	Sustainable Property & Finance	2.5

Sector	Fund (%)	Benchmark (%)
Information Technology	28.6	26.2
Industrials	24.9	10.6
Financials	18.1	16.0
Health Care	7.9	10.3
Communication Services	7.2	8.1
Consumer Discretionary	3.4	11.1
Utilities	3.4	2.5
Real Estate	2.2	2.1
Consumer Staples	0.3	6.0
Energy	0.0	3.7
Materials	0.0	3.2

Market Cap	Fund (%)	Benchmark (%)
> £50bn	52.3	70.9
£20bn – £50bn	22.8	17.0
£5bn – £20bn	16.8	11.6
£2bn – £5bn	2.1	0.5
£0.5bn – £2bn	1.9	--
< £0.5bn	0.1	--
Cash	4.1	--

## Exposure by region



Source: FactSet, Janus Henderson Investors Analysis, as at 31 December 2024.

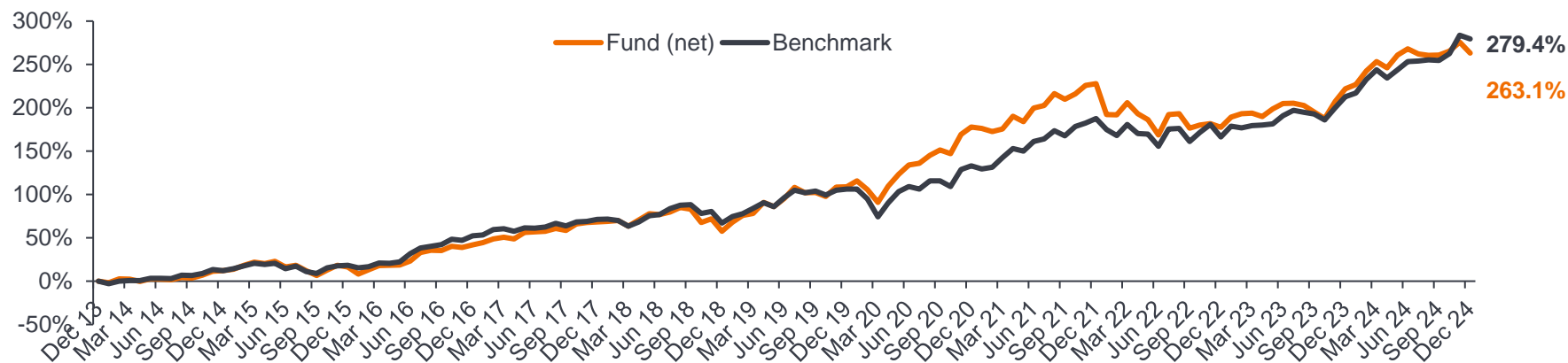
Note : Fund: Global Sustainable Equity, Benchmark: MSCI World.

Sector weights based on GICS. Portfolio holdings and exposures are subject to change without notice.

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# Performance

## Cumulative performance – GBP (%)



Cumulative performance (%)	4Q24	1 Year	3 Year	5 Year	10 Year	Since PM inception
Global Sustainable Equity Fund (Gross)	0.8	13.7	13.7	81.3	252.8	298.4
Global Sustainable Equity Fund (Net)	0.6	12.8	10.8	73.8	224.3	263.1
MSCI World NR	7.0	21.3	31.9	83.9	238.6	279.4
<b>Relative (Gross vs. Benchmark)</b>	<b>-6.2</b>	<b>-7.6</b>	<b>-18.3</b>	<b>-2.7</b>	<b>+14.3</b>	<b>+19.0</b>

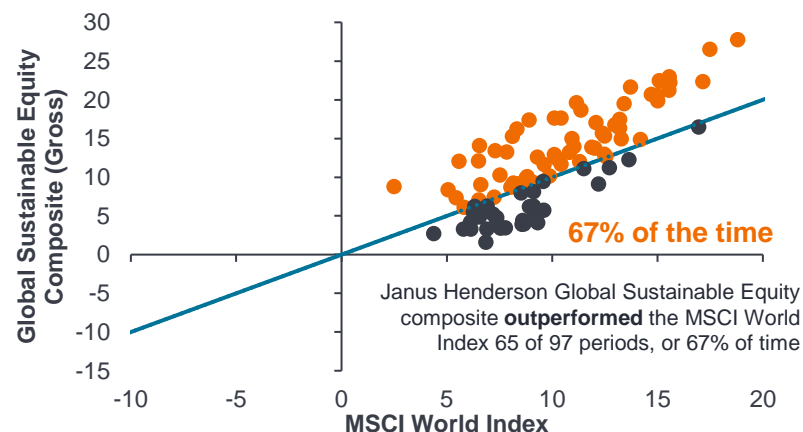
Source: Morningstar, Janus Henderson Investors analysis, as at 31 December 2024.

Note: Fund: Global Sustainable Equity Fund, I Acc in GBP, unless otherwise stated. Bid pricing, net income reinvested. Since PM inception date: 31 December 2013. Index: MSCI World Index. Index usage: Comparator. Index description: The MSCI World Index is a measure of the combined performance of large and medium sized companies from developed stock markets around the world. It provides a useful comparison against which the Fund's performance can be assessed over time. Peer group benchmark: IA Global sector. Peer group benchmark usage: Comparator. Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims. The Fund performance is based on 17:00 (CET) valuation. Arithmetic excess returns. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and / or financial adviser if you have any queries. **Past performance does not predict future returns.**

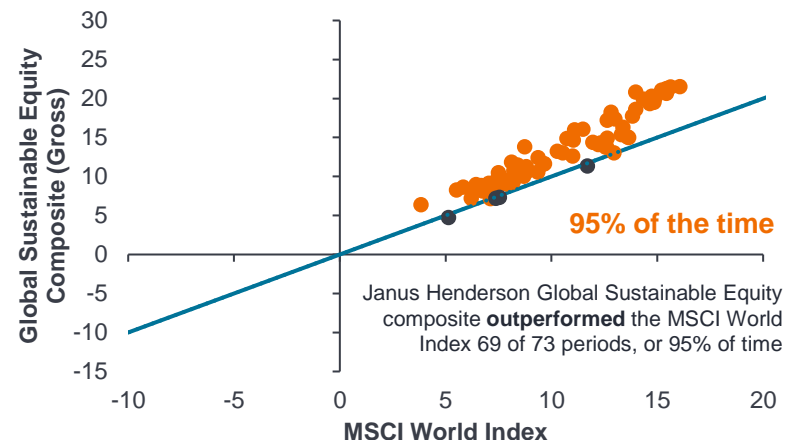
# Performance: long term consistency

## Global Sustainable Equity Strategy

Annualised monthly rolling 3 year performance since PM inception\* (12/2016 – 12/2024)

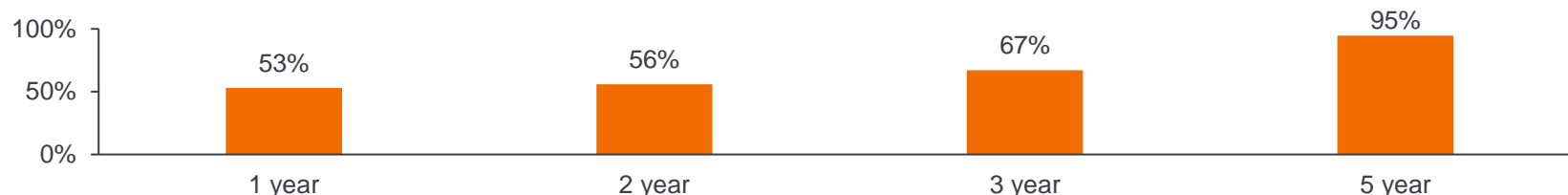


Annualised monthly rolling 5 year performance since PM inception\* (12/2018 – 12/2024)



● Outperformance ● Underperformance

% of time the composite has outperformed MSCI World Index since pm inception\* (rolling basis)



Source: Janus Henderson Investors, as at 31 December 2024.

Notes: Composite: Janus Henderson Global Sustainable Equity Strategy, in USD.

\*Hamish Chamberlayne became PM December 2013. Percentages calculated using monthly data.

Please see the appendix for the GIPS® compliant presentation and important disclosures.

For illustrative purposes and not indicative of any actual investment. Please see end of presentation for index descriptions.

**Past performance does not predict future returns.**

# Composite performance

## Global Sustainable Equity Strategy

Annualised performance (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Strategy USD – Gross of Fees	11.7	1.6	11.3	11.0	8.9
Strategy USD – Net of Fees	10.7	0.4	9.8	9.3	7.2
MSCI World Index	19.2	6.9	11.7	10.5	8.5
<b>Difference (Gross vs. Benchmark)</b>	<b>-7.5</b>	<b>-5.3</b>	<b>-0.4</b>	<b>+0.5</b>	<b>+0.4</b>

Discrete performance (%)	Strategy (Gross)	Strategy (Net)	MSCI World Index
2023 – 2024	11.7	10.7	19.2
2022 – 2023	23.9	22.8	24.4
2021 – 2022	-24.2	-25.5	-17.7
2020 – 2021	17.9	16.0	22.3
2019 – 2020	38.5	36.2	16.5

Source: Janus Henderson Investors, as at 31 December 2024.

Note: Composite: Global Sustainable Equity Strategy, in USD. Benchmark: MSCI World U\$ - Total Return Index. Inception date: 1 January 1995.

Please see the appendix for the GIPS® compliant presentation and important disclosures. The gross performance results presented do not reflect the deduction of investment advisory fees. Returns will be reduced by such advisory fees and other expenses as described in the individual contract once available. Net performance results do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite but they do reflect the deduction of model investment advisory fees based on the maximum fee rate in effect for the respective time period, adjusted for performance-based fees where applicable. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than model advisory fees.

**Past performance does not predict future returns.**

# Composite performance

## Strategy performance results

**Composite:** Global Sustainable Equity  
**Benchmark:** MSCI World U\$ – Total Return Index  
**Composite base currency:** GBP  
**Reported currency:** USD

Year	Gross composite return (%)	Net composite return (%)	Benchmark return (%)	Composite 3 year standard deviation (%)	Benchmark 3 year standard deviation (%)	Number of portfolios	Number of portfolios throughout period	Dispersion (%)	Market value at end of period USD	Percentage of firm assets (%)	Total firm assets USD
2024	11.68	10.69	19.19	18.20	16.89	7	7	0.06	3,973,690,841		
2023	23.91	22.82	24.42	17.86	16.99	7	5	n.m.	3,884,074,623	1.19	325,981,420,341
2022	-24.22	-25.52	-17.73	20.69	20.72	7	5	n.m.	3,378,361,041	1.21	278,142,057,244
2021	17.90	15.95	22.35	16.89	17.29	5	3	n.m.	4,181,095,843	1.10	381,187,707,285
2020	38.46	36.20	16.50	19.37	18.52	3	2	n.m.	2,704,347,333	0.79	343,170,579,600
2019	39.08	36.80	28.40	14.10	11.28	2	1	n.m.	1,394,825,323	0.44	320,252,443,855
2018	-11.08	-12.58	-8.20	14.07	10.54	1	1	n.m.	923,744,527	0.32	284,547,887,029
2017	31.10	28.94	23.07	13.74	10.39	1	1	n.m.	881,602,682	0.61	143,455,443,969
2016	2.97	1.27	8.15	14.02	11.09	1	1	n.m.	677,167,989	0.59	114,052,139,431
2015	-0.98	-2.63	-0.32	12.20	10.96	1	1	n.m.	621,413,554	0.50	125,139,466,381
2014	6.26	4.49	5.50	10.99	10.36	1	1	n.m.	554,103,999	0.52	106,262,004,102

Source: Janus Henderson Investors, as at 31 December 2024.

Note: Composite: Gross of fees in USD.

**Past performance does not predict future returns.**

# Composite disclosures

## Global Sustainable Equity as at 31 December 2024

### The Firm

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited.

### Compliance Statement

JanusHenderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The verification reports are available upon request.

### Composite Description

Global Sustainable Equity Composite, benchmarked to the MSCI World Index, includes portfolios that aim to provide long term capital growth and increasing income by investing in equity securities worldwide. Portfolios seek to invest in companies whose products and services are considered by the portfolio managers to contribute to positive environmental or social change. The composite was created in March 2015.

### Benchmark

MSCI World US\$ - Total Return Index

### Fee Disclosure

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy. All fees for segregated funds are negotiated individually with each client.

### Basis of Returns

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value.



# Composite disclosures

## Global Sustainable Equity as at 31 December 2024

### Composite Dispersion

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

### GIPS Policies and Procedures

The firm's policies and procedures for valuing portfolios calculating performance and preparing the compliant presentation is available on request.

### Minimum Asset Level – Perennial Firm

Prior to the acquisition of Perennial by Henderson on the 31st October 2015 there was a minimum asset level of \$1 million AUD for the inclusion of the portfolios in the composite for the firm. From the 1st November 2015 the minimum asset level for a portfolio to join a composite is 5 million in the reference currency of the portfolio. If the portfolio asset level descend below 3.5 million in the reference currency of the portfolio then it will be removed from the composite until it reaches again the initial minimum level required to be included.

### Composite Currency

The base currency for composite and benchmark returns and values is GBP

### GIPS trademark

IPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

## Important information

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The Global Sustainable Equity fund avoids companies engaged in fossil fuel power generation, however, the fund may invest in companies generating power from natural gas where the company's strategy involves a transition to renewable energy. Investment in such companies is permitted where carbon intensity is aligned with a below 2°C scenario. Where carbon intensity cannot be determined, a 10% threshold for energy production from natural gas is used.

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