

Global Sustainable Equity Active ETF

ISIN AU0000169229

Investment 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 is a long only, actively managed, global equity fund. The Fund will seek to provide investors with exposure to a diversified global portfolio of companies, whose products and services contribute to the development of a sustainable global economy, which is an economy that the Manager considers meets the needs for the present without compromising the ability of future generations to meet their own needs.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since inception
Fund (Gross)	4.64	0.42	-4.77	5.97	13.12	—	—	7.22
Fund (Net)	4.57	0.22	-5.14	5.13	12.23	—	—	6.37
Benchmark	4.40	0.72	-2.72	14.95	16.38	—	—	11.52
Excess returns (Net)	0.17	-0.50	-2.42	-9.82	-4.15	—	—	-5.15

Net performance figures are calculated using the exit price net of fees and assume distributions are reinvested. Past performance is not a guide to future performance.

Fund details

Underlying fund inception date	01 August 1991
Inception date	20 September 2021
Total fund net assets	\$55.65m
Asset class	Equities
Domicile	Australia
Structure	Managed Investment Scheme
Base currency	AUD
Benchmark	MSCI World Index SM
Distribution frequency (if any)	Biannually
Risk profile	High
Suggested timeframe	5 Years
ARSN code	651 993 118
APIR code	HGI8931AU
Exchange	ASX
Ticker	FUTR
NAV	37.3120

Benchmark: MSCI World Index (net dividends reinvested) in AUD

Portfolio management

Hamish Chamberlayne, CFA

Aaron Scully, CFA

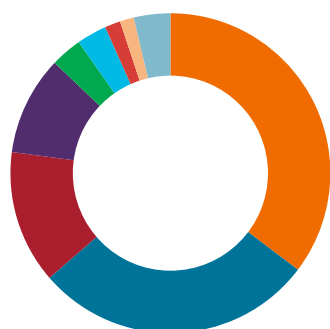
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Characteristics

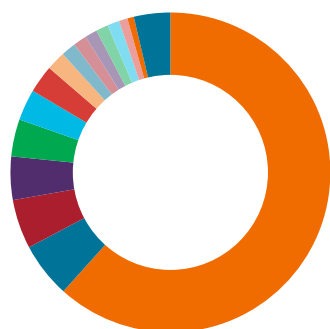
Number of holdings: Equity issues	54
Active share	84.80%
Weighted average market cap	969.90bn

Sector Allocation (%)



Information Technology, 35.32
Industrials, 28.33
Financials, 13.47
Health Care, 10.01
Consumer Discretionary, 3.17
Communication Services, 3.03
Utilities, 1.58
Real Estate, 1.42
Cash, 3.68

Country (%)



United States, 61.67
France, 5.58
Sweden, 4.98
Taiwan, 4.38
Canada, 3.76
Japan, 3.16
Belgium, 2.80
Hong Kong, 1.94
United Kingdom, 1.49
China, 1.36
Netherlands, 1.24
Italy, 1.23
Spain, 1.22
Austria, 0.87
Germany, 0.65
Cash, 3.68

Market Cap (%)

	Fund	Index
>\$20 Billion	90.41	97.26
\$10-20 Billion	4.34	2.46
\$1-10 Billion	1.58	0.28
Cash	3.68	—

Risk Statistics (3 years)

	Fund	Index
Alpha	-3.01	—
Beta	0.95	—
R-squared	0.78	—
Standard deviation	10.33	9.59
Sharpe ratio	0.74	1.22

Top 10 Holdings (%)

	Fund
NVIDIA	7.74
Microsoft	4.83
Taiwan Semiconductor Manufacturing	4.38
Keysight Technologies	3.92
Schneider Electric	3.14
Seagate Technology	3.14
McKesson	2.84
Uber Technologies	2.80
Argenx	2.80
TE Connectivity	2.74
Total	38.33

Currency (%)

	Fund	Index
US dollar	66.88	72.30
Euro	10.80	8.56
New Taiwan dollar	4.38	—
Canadian dollar	3.76	3.49
Australian dollar	3.60	1.64
Hong Kong dollar	3.32	0.46
Japanese yen	3.18	5.68
Swedish krona	2.60	0.80
Pound sterling	1.49	3.60

Codes

ISIN	AU0000169229
Bloomberg	FUTR
SEDOL	BMCC4Y9

Fees & Charges (% p.a.)

Management fee	0.80
Buy/sell spread (%)	0.10/0.10

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

Global Sustainable Equity Active ETF

At a glance

Performance

The Fund returned 4.57% (net) and 4.64% (gross). The Fund outperformed the Benchmark by 0.17% (net) in April, which returned 4.40% on the month.

Contributors/detractors

The fund's underweight positions to the energy and consumer staples sectors contributed, as did the notable overweight position and stock selection in technology. Stock selection in financials detracted.

Outlook

Geopolitical shocks underscore the resilience of sustainability. We invest in companies with pricing power, durable franchises and exposure to long-term themes, positioned to navigate volatility through various economic cycles.

Investment environment

- Global equities rebounded sharply in April, with the MSCI World Index recording its strongest monthly gain since late 2020.
- Early optimism stemmed from hopes that a fragile ceasefire in the Middle East, announced in early April, would lead to a resolution of the conflict.
- Investor sentiment was more muted in the second half of April, as the conflict remained unresolved and shipping traffic through the Strait of Hormuz continued to be severely restricted. Renewed interest in artificial intelligence (AI) and robust US corporate earnings helped to buoy sentiment.
- Technology was the best-performing sector, followed by communication services and consumer discretionary. The energy sector fared worst as oil and gas prices fell heavily in the first half of the month. Healthcare and consumer staples also lagged.

Portfolio review

The fund's underweight allocations to both the energy and consumer staples sectors were beneficial over the month, as was the notable overweight position in information technology (IT) stocks.

Stock selection in the IT sector contributed strongly over April, amid resurgent optimism for AI-related businesses. Fund holdings in Seagate Technology, ON Semiconductor, Taiwan Semiconductor Manufacturing Company (TSMC), Keysight, Micron and Keyence all performed well. In industrials, AI supply-chain businesses Schneider Electric and Prysmian also contributed. Stock selection in financials dragged on performance, with the holding in Arthur J Gallagher proving notably weak. Communication services stock Spotify detracted, as did not owning a position in Alphabet.

At the stock level, the largest positive contributors included Seagate Technology, ON Semiconductor and Taiwan Semiconductor Manufacturing Company (TSMC). Shares in all three businesses benefited from a general shift back towards growth-style stocks, particularly those related to AI infrastructure.

Seagate reported results that were significantly ahead of expectations. Quarterly revenue and free cash flow were considerably higher than forecast, and the company's management team significantly upped its forward guidance (forecasts). Seagate's CEO noted that AI was having a bigger impact on the amount of data the world needs to store than most commentators are appreciating, and how urgently this amplified storage is required.

Shares in ON Semiconductor hit a one-year high during April, on the back of improving momentum in analog chip companies.

TSMC reported stronger-than-expected first-quarter earnings, with revenues continuing to grow strongly.

The largest detractors included drug wholesale distributor McKesson, audio-streaming platform Spotify and insurance broker Arthur J Gallagher.

McKesson's share price weakened as investor sentiment was impacted by concerns around distribution margin normalisation in GLP-1 medications and uncertainty following the announcement of their CFO transition. There were also broader concerns about the near-term earnings growth trajectory of the pharmaceutical distribution sector.

Although Spotify reported solid first-quarter results, with revenue up 14% year on year at constant currency and record gross margins, investors were disappointed by the company's second-quarter operating income guidance which fell short of expectations. Its management signalled increased investment in AI capabilities and compute infrastructure, drawing comparisons to the iPhone era in terms of the scale of opportunity.

Shares in Arthur J Gallagher were weak as investors grew increasingly concerned about the potential impact of AI on the insurance broking business model. While we believe these perceived threats are misplaced — as businesses are legally required to seek professional advice on products including insurance, and the complexity of risk assessment and regulatory compliance creates significant barriers to AI displacement — the broader investor shift away from asset-light businesses perceived as vulnerable to AI disruption impacted negatively. The company reported first-quarter results on the final day of April which beat consensus expectations.

Manager outlook

The escalation of the Iran war and disruption risk around the Strait of Hormuz—a critical chokepoint for global oil and liquified natural gas (LNG) flows—has reintroduced an old macro dynamic to a new world. Energy insecurity can reprice risk quickly, and it rarely stays confined to the energy complex.

In this environment, markets are being forced to relearn the language of risk premia. Higher and more volatile oil and gas prices act as a tax on consumers and industry, tightening financial conditions and challenging the “clean disinflation” narrative. The OECD has warned that the conflict-driven spike in energy prices is adding to inflationary pressures, with US headline inflation projected to rise meaningfully in 2026. Even a modest oil shock can lift near-term consumer price inflation (CPI), complicating the path for central banks and increasing the likelihood of higher-for-longer interest-rates.

We remain constructive on sustainability, not because risks have disappeared, but because the themes we focus on are long duration and increasingly reinforced by economics, technology and policy. Our investment framework links sustainable development with innovation and long-term compounding growth by identifying businesses on the right side of structural change and able to reinvest at attractive rates.

Paradoxically, the same energy shock that raises near-term inflation risk strengthens the case for energy transition. When fossil fuel supply routes become fragile, the value of “homegrown” energy rises, and renewables shift from being viewed primarily as a decarbonisation tool to being recognised as an energy security asset. The IEA has argued the crisis is likely to accelerate investment in renewables, which accounted for the majority of new global power capacity additions in 2025.

The AI investment trend remains one of the most robust areas of market momentum. This is why we focus on enabling technologies and bottlenecks across the AI infrastructure stack in areas such as memory, storage, semiconductor capital equipment, leading-edge foundries, and test and measurement, where supply-demand imbalances can sustain pricing and returns.

Looking ahead, the investment backdrop may be less forgiving than the liquidity supported regimes investors have grown accustomed to. Higher

energy prices can reintroduce inflation volatility, and volatility typically widens dispersion. While AI is accelerating productivity potential, it is also accelerating energy and infrastructure demand. Geopolitics is raising the cost of fossil fuel dependence, but it is strengthening the strategic imperative to accelerate renewables. In that crosscurrent, our aim remains to stay “long capital” through durable compounders, to invest in the enablers of the next economic cycle, and to grow capital sustainably.