Janus Henderson INVESTORS

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 (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**6 Month**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception**
Fund (Gross)	3.83	14.21	7.33	7.48	14.22	—	—	8.94
Fund (Net)	3.76	13.98	6.91	6.62	13.32	—	—	8.07
Benchmark	3.11	12.46	5.59	14.78	17.66	—	—	12.84
Excess returns (Net)	0.65	1.52	1.33	-8.15	-4.34	—	—	-4.76

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	$52.53m
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	35.9997

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

Portfolio management

Hamish Chamberlayne, CFA

Aaron Scully, CFA

Ratings

Overall Morningstar Rating™ ★★★★
As of 30/06/2026

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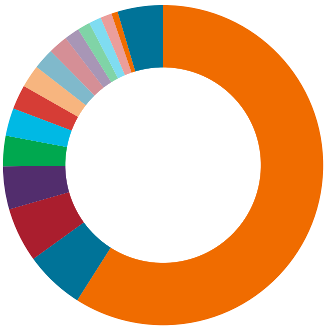
Global Sustainable Equity Active ETF (as at 30 June 2026)

Characteristics

Number of holdings: Equity issues	58
Active share	82.99%
Weighted average market cap	836.43bn

Sector Allocation (%)

Country (%)



Market Cap (%)

	Fund	Index
>$20 Billion	100.46	97.84
$10-20 Billion	3.53	2.00
$1-10 Billion	1.06	0.15
Cash	-5.05	—

Risk Statistics (3 years)

	Fund	Index
Alpha	-3.31	—
Beta	0.97	—
R-squared	0.80	—
Standard deviation	10.60	9.76
Sharpe ratio	0.82	1.32

Top 10 Holdings (%)

	Fund
NVIDIA	6.13
Microsoft	4.52
Spotify Technology	3.44
Argenx	3.39
McKesson	2.93
Arthur J Gallagher	2.82
CBRE Group	2.80
Uber Technologies	2.77
Taiwan Semiconductor Manufacturing	2.71
Schneider Electric	2.69
Total	**34.20**

Currency (%)

	Fund	Index
US dollar	71.83	72.87
Euro	12.79	8.54
Japanese yen	6.64	5.69
Hong Kong dollar	4.00	0.39
Canadian dollar	3.10	3.34
New Taiwan dollar	2.72	—
Swedish krona	2.62	0.74
Pound sterling	1.40	3.36
Australian dollar	-5.10	1.58

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

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Global Sustainable Equity Active ETF

At a glance

Performance

The Fund returned 3.76% (net) and 3.83% (gross). The Fund outperformed the Benchmark by 0.65% (net) in June, which returned 3.11% on the month.

Contributors/detractors

Stock selection in healthcare and technology was positive, while selection in industrials detracted. Individual performance was strong among businesses exposed to the theme of artificial intelligence (AI).

Outlook

Geopolitical shocks and rapid AI adoption highlight the importance of resilience. We remain focused on durable companies we believe can navigate volatility and potentially benefit from long-term structural change.

Investment environment

- Global equities hit a record high at the start of the month, before reversing course as stronger-than-anticipated US job market data increased expectations that the US Federal Reserve (Fed) may raise interest rates later this year.
- Technology shares dropped amid renewed concerns about the scale of investment in AI.
- Healthcare was the strongest sector, as typically more defensive areas outperformed. Financials performed well, reflecting expectations of tighter borrowing conditions, which supported banks in particular. Industrials stocks also performed positively.
- Communication services was the weakest sector, as investors worried about elevated valuations following a lengthy AI-led rally. Energy and materials also struggled, as metals prices, particularly gold, generally declined.

Portfolio review

Stock selection in the healthcare and technology sectors was positive, while selection in industrial stocks detracted.

There was good individual performance from AI-exposed businesses, such as KLA, Seagate Technology, Broadcom, Taiwan Semiconductor Manufacturing Company (TSMC), ASML and Keysight. Healthcare holdings also performed well, including Cardinal Health. In financials, insurance broker Arthur J Gallagher was a notable contributor as its shares benefited from improved earnings updates and several proposition-enhancing acquisitions. Against this, Intercontinental Exchange detracted given short-term industry news. Not owning technology behemoths Apple, Amazon, Alphabet or Meta was beneficial. Weak performance came from industrial stock Nextpower and ON Semiconductor, with both impacted by acquisition-related news that we felt was unwarranted.

At the stock level, the largest positive contributors included KLA, Cardinal Health and Arthur J Gallagher.

KLA benefited from the acceleration of the AI capital expenditure (capex) super-cycle, as guidance (forecasts) for hyperscaler capex doubled over 2026. In June, semiconductor manufacturers Samsung and SK Hynix announced a trillion-dollar semiconductor investment plan for South Korea. KLA stands to benefit directly from this as it is one of the key suppliers of the equipment and services necessary for the investment plan.

Cardinal Health outperformed its drug distributor peers as it has less exposure to specialty drug distribution, which is where the market has most concern over pricing power. The company also reported results that beat investor expectations and announced an increase in its dividend.

Insurance broker Arthur J Gallagher (AJG) benefitted from improved earnings updates and several proposition-enhancing acquisitions. AJG provides a full array of customised and cost-effective property and casualty insurance and risk management programmes.

The largest detractors over the month included renewable energy business Nextpower, ON Semiconductor and Intercontinental Exchange (ICE).

Nextpower suffered from negative sentiment regarding the agreement to acquire solar power business Zimmermann. Investors were concerned about the pace of acquisitions, as the business had announced a deal to buy Prevalon Energy earlier in the month. We do not believe these acquisitions affect the strategic case for energy transition.

Semiconductor business ON Semiconductor performed weakly over June. The company also suffered from negative acquisition-related sentiment, after it announced a multi-billion-dollar acquisition of AI software developer Synaptics, which caused concerns among investors about a dilution of product focus for the business. We do not believe the company's business model is affected by this acquisition.

ICE's shares fell alongside the broader exchange group, as investors worried that regulatory changes could introduce new competition in areas such as perpetual futures. Sentiment was further pressured by concerns about disruption from AI around financial data businesses, while ICE's mortgage technology business remained weak as the expected pathway for lower interest rates was pushed out. We believe these concerns may be overstated.

Manager outlook

We have cautioned that energy insecurity rarely stays confined to the energy complex. Few would have expected global equities to finish higher with the Strait of Hormuz closed and Brent crude prices briefly above $120, yet markets looked through the shock. This was supported by one dominant force: AI.

Leadership has been narrow. First-quarter earnings confirmed that the largest hyperscalers expect to spend roughly $725 billion on AI infrastructure this year, around 64% above 2025, with Moody's projecting close to $1 trillion in 2027. The market narrative has shifted towards a potential $3-4 trillion annual capex run rate by 2030, while hyperscalers continue to describe themselves as supply-constrained (rather than demand-constrained).

Our focus is twofold: whether this buildout is sustainable, both in resource and return terms, and how to distinguish genuine AI beneficiaries from companies merely carried by enthusiasm. The most durable opportunities may remain in the enabling layer, where bottlenecks are most acute. High-bandwidth memory is sold out through 2026, TSMC's advanced packaging remains constrained, and power availability is increasingly the binding constraint on deployment. These supply-demand imbalances have supported our exposure to memory, power equipment, cooling and grid infrastructure.

At the same time, we remain alert to the capital cycle. In technology-led increases, timing mismatches between capex and realised returns can create air pockets, and today's chokepoints could eventually slow the pace of deployment. A similar pattern is visible in energy.

Against this backdrop, we have trimmed risk and redeployed into what we view as high-quality businesses that we believe have been unfairly penalised. Our underwriting has centred on long-term moat durability. We added to positions in wider-moat businesses such as Verisk Analytics, which we believe may benefit from greater data utilisation and regulatory complexity rather than be disintermediated by them. We think this active discrimination between AI "winners" and perceived "losers" may be an advantage if market leadership broadens.

Environmental sustainability also remains central to the framework. An energy shock at a single chokepoint reinforces the case for diversified, domestically sited power, and the grid and renewables infrastructure required to support both energy security and AI growth. We have used weakness to add to selected insurance names, where hardening pricing and disciplined underwriting may help convert climate volatility into shareholder value.

The last few months have been a real-world stress test of our framework. We favour companies with pricing power and the resilience to see shocks through, remain exposed to the structural beneficiaries of AI infrastructure and energy security, and are prepared for share price reversals where laggards may catch up. The portfolio’s barbell approach of aiming to own genuine AI beneficiaries alongside resilient, undervalued firms remains, in our view, well suited to the period ahead.