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) | -0.15 | 8.99 | 9.44 | 5.29 | 14.30 | — | — | 8.74 |
| Fund (Net) | -0.21 | 8.77 | 9.01 | 4.46 | 13.39 | — | — | 7.88 |
| Benchmark | -0.85 | 6.80 | 7.57 | 10.38 | 16.51 | — | — | 12.40 |
| Excess returns (Net) | 0.64 | 1.97 | 1.44 | -5.92 | -3.13 | — | — | -4.52 |

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 September 2021 |
| **Inception date** | 20 September 2021 |
| **Total fund net assets** | $58.26m |
| **Asset class** | Equities |
| **Domicile** | Australia |
| **Structure** | Managed Investment Scheme |
| **Base currency** | AUD |
| **Benchmark** | MSCI World Index$^{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** | 35.9232 |

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

## Portfolio management

**Hamish Chamberlayne, CFA**

**Aaron Scully, CFA**

## Ratings

**Overall Morningstar Rating™** ★★★★
As of 31/07/2026



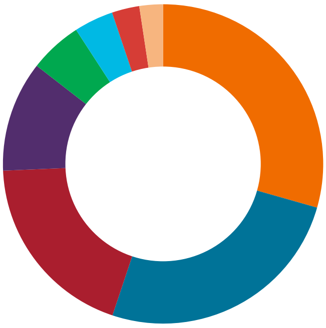
FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

## Global Sustainable Equity Active ETF (as at 31 July 2026)

### Characteristics

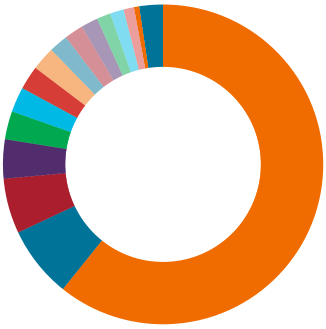
| | |
|---|---|
| Number of holdings: Equity issues | 59 |
| Active share | 82.68% |
| Weighted average market cap | 892.65bn |

### Sector Allocation (%)



- Information Technology, 29.42
- Industrials, 25.71
- Financials, 19.21
- Health Care, 11.21
- Consumer Discretionary, 5.33
- Communication Services, 3.98
- Real Estate, 2.78
- Cash, 2.38

### Country (%)



- United States, 60.77
- Japan, 7.24
- Sweden, 5.57
- France, 3.96
- Belgium, 2.85
- Spain, 2.54
- Canada, 2.41
- Taiwan, 2.38
- China, 1.92
- Austria, 1.92
- Hong Kong, 1.69
- United Kingdom, 1.42
- Germany, 1.38
- Netherlands, 1.06
- Italy, 0.53
- Cash, 2.38

### Market Cap (%)

| | Fund | Index |
|---|---|---|
| >$20 Billion | 91.20 | 97.81 |
| $10-20 Billion | 5.17 | 2.09 |
| $1-10 Billion | 1.25 | 0.11 |
| Cash | 2.38 | — |

### Risk Statistics (3 years)

| | Fund | Index |
|---|---|---|
| Alpha | -2.29 | — |
| Beta | 0.97 | — |
| R-squared | 0.81 | — |
| Standard deviation | 10.59 | 9.84 |
| Sharpe ratio | 0.83 | 1.20 |

### Top 10 Holdings (%)

| | Fund |
|---|---|
| NVIDIA | 5.60 |
| Microsoft | 5.13 |
| Spotify Technology | 3.41 |
| McKesson | 3.03 |
| Argenx | 2.85 |
| Arthur J Gallagher | 2.79 |
| CBRE Group | 2.78 |
| Banco Bilbao Vizcaya Argentaria | 2.54 |
| Schneider Electric | 2.51 |
| MercadoLibre | 2.48 |
| **Total** | **33.12** |

### Currency (%)

| | Fund | Index |
|---|---|---|
| US dollar | 66.28 | 72.44 |
| Euro | 11.38 | 8.52 |
| Japanese yen | 7.24 | 5.73 |
| Hong Kong dollar | 3.61 | 0.43 |
| Australian dollar | 3.07 | 1.64 |
| Canadian dollar | 2.47 | 3.41 |
| New Taiwan dollar | 2.38 | — |
| Swedish krona | 2.15 | 0.77 |
| Pound sterling | 1.42 | 3.53 |

### 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

Janus Henderson INVESTORS

# Global Sustainable Equity Active ETF

## At a glance

### Performance

The Fund returned -0.21% (net) and -0.15% (gross). The Fund outperformed the Benchmark by 0.64% (net) in July, which returned -0.85% on the month.

### Contributors/detractors

Stock selection in the technology, healthcare and financials sectors contributed, while stock selection in the industrials sector detracted.

### Outlook

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

## Investment environment

- Global equities fell in July. Investors became increasingly concerned about technology companies' substantial investments in artificial intelligence (AI) and higher share prices. Renewed fighting between the US and Iran drove up oil prices and rekindled inflation concerns.
- Shares rebounded at the end of the month, as positive corporate results from some US large-cap technology companies eased investors' concerns about AI.
- The energy sector was the strongest performer over the month. This was followed by financials, supported by solid corporate earnings (particularly from some large US banks) and real estate.
- The technology sector was the weakest performer, followed by industrials and utilities. Industrials saw AI supply chain stocks caught up in the AI-led sell-off, while utility stocks were challenged by increases in long-term bond yields.

## Portfolio review

Stock selection in information technology (IT), financials and communication services contributed. This was partially offset by the underweight allocation to the energy sector and stock selection in industrials. In IT, holdings in Microsoft, SAP and Taiwan Semiconductor Manufacturing Company (TSMC) performed well, but this was offset by underperformance in KLA and ON Semiconductor. In financials, the recent additions Tokio Marine and Intercontinental Exchange were notably strong. Electrification companies in industrials, such as Nextpower, Forgent Power Solutions and Sandvik, underperformed.

At the stock level, the largest positive contributors included McKesson, Microsoft and Tokio Marine.

McKesson benefited from the general market shift into more defensive sectors, as well as the announcement of an increased dividend. Longer term, we believe McKesson holds a strong position in a consolidated market with defensive growth characteristics. We think it appears well placed to benefit from secular tailwinds in biosimilar, specialty services, and GLP-1 distribution, while its oncology platform and prescription technology business provide additional avenues for potential future margin expansion. Microsoft reported strong fourth-quarter results at the end of July, beating expectations across the board. The key positive was the renewed acceleration of its Azure cloud platform. Here, growth picked up to 43% (from 39% the prior quarter), while its management forecasted around 45% growth for the next quarter. Tokio Marine reported strong results at the end of June, which boosted its share price through July. Revenue and profits were up against previous years, and the company also raised its dividend and stated ambitious guidance (forecasts) for the coming year. The share price also benefited from good progress in its 2026 share buyback programme.

The largest detractors over the month included KLA, renewable energy business Nextpower, and CATL.

KLA reported fiscal full-year results that underwhelmed investors. Although the results showed record quarterly revenue for the final quarter, 'slight' beats in cash flow and profit margins disappointed investors. The company's outlook was also taken negatively, being only marginally above expectations for the coming quarter. Despite raising its full-year guidance, investors concentrated on Nextpower's lower-than-expected revenue numbers. The business also continued to suffer from negative sentiment regarding recent agreements to acquire German solar mounting business Zimmermann and battery storage provider Prevalon Energy. We do not believe these acquisitions change the investment thesis. CATL's shares underperformed, though the move reflected two concurrent pressures rather than any company-specific disappointment. Lingering concerns about near-term electric vehicle (EV) battery demand weighed on the wider Chinese battery sector, while institutional investors looked to free up capital ahead of a large chipmaker's upcoming stock market listing. Shares recovered partially, as the company announced strong first-half results, posting 55% revenue growth, driven by demand for energy storage.

## 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.