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)	1.58	5.31	11.25	8.24	14.45	—	—	8.93
Fund (Net)	1.51	5.10	10.81	7.38	13.54	—	—	8.07
Benchmark	0.53	2.77	9.21	9.93	16.12	—	—	12.29
Excess returns (Net)	0.98	2.33	1.60	-2.55	-2.58	—	—	-4.23

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	$59.10m
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	36.4652

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

Portfolio management

Hamish Chamberlayne, CFA

Aaron Scully, CFA

Ratings

Overall Morningstar Rating™ ★★★★
As of 31/08/2026

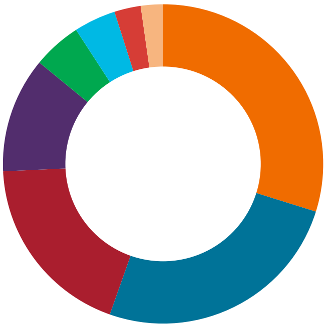
FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Global Sustainable Equity Active ETF (as at 31 August 2026)

Characteristics

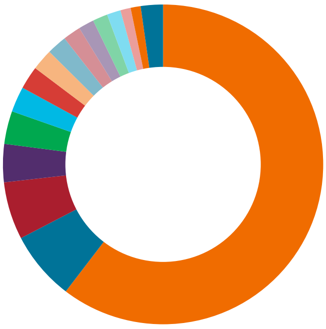
Number of holdings: Equity issues	59
Active share	81.98%
Weighted average market cap	975.66bn

Sector Allocation (%)



- Information Technology, 29.83
- Industrials, 25.57
- Financials, 18.86
- Health Care, 11.69
- Consumer Discretionary, 4.91
- Communication Services, 4.23
- Real Estate, 2.67
- Cash, 2.24

Country (%)



- United States, 60.38
- Japan, 6.98
- Sweden, 5.83
- France, 3.85
- Belgium, 3.33
- Spain, 2.57
- Taiwan, 2.33
- Canada, 2.15
- Austria, 2.01
- China, 1.79
- Hong Kong, 1.57
- United Kingdom, 1.51
- Germany, 1.39
- Netherlands, 1.04
- Italy, 1.01
- Cash, 2.24

Market Cap (%)

	Fund	Index
>$20 Billion	92.09	97.88
$10-20 Billion	5.60	2.00
$1-10 Billion	0.07	0.12
Cash	2.24	—

Risk Statistics (3 years)

	Fund	Index
Alpha	-1.78	—
Beta	0.96	—
R-squared	0.80	—
Standard deviation	10.60	9.85
Sharpe ratio	0.84	1.16

Top 10 Holdings (%)

	Fund
NVIDIA	5.96
Microsoft	5.41
Spotify Technology	3.59
Argenx	3.33
McKesson	3.03
Arthur J Gallagher	2.83
CBRE Group	2.67
Banco Bilbao Vizcaya Argentaria	2.57
Uber Technologies	2.56
Schneider Electric	2.49
Total	**34.45**

Currency (%)

	Fund	Index
US dollar	67.33	72.55
Euro	11.88	8.47
Japanese yen	6.99	5.78
Hong Kong dollar	3.36	0.42
New Taiwan dollar	2.33	—
Swedish krona	2.24	0.76
Australian dollar	2.20	1.63
Canadian dollar	2.15	3.46
Pound sterling	1.51	3.45

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 1.51% (net) and 1.58% (gross). The Fund outperformed the Benchmark by 0.98% (net) in August, which returned 0.53% on the month.

Contributors/detractors

Stock selection in the industrials, healthcare and communication services sectors contributed, while selection in consumer discretionary stocks 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 rose modestly in August, following robust gains in the first half of the month that were driven by some strong corporate earnings and continued enthusiasm for artificial intelligence (AI).
- Investor sentiment was more volatile in the second half of the month as peace efforts between the US and Iran remained stalled, oil prices rose again, and government bond yields climbed (prices fell).
- Materials was the strongest performing sector, followed by information technology (IT) and energy. Materials stocks generally benefited from higher commodity prices, particularly gold, which hit a three-month high.
- Utilities was the weakest sector, followed by real estate and consumer staples. Utilities and real estate stocks were hurt by rising government bond yields.

Portfolio review

The fund benefited from positive stock selection in industrials, healthcare and communication services. This was partially offset by stock selection in the consumer discretionary sector. The underweight position in materials detracted from performance, as did the overweight position to industrial stocks.

In healthcare, Argenx was a top performer. In industrials, Uber performed well. Software businesses ServiceNow and SAP were also positive contributors, although Aptiv detracted. In financials, specialty insurer Tokio Marine detracted, and within the IT sector Seagate Technology, CATL and ON Semiconductor performed weakly due to concerns around higher share prices.

At the stock level, the largest positive contributors included Argenx, ServiceNow and SAP.

Argenx's share price rose after it announced positive results from its Phase III trials for Vyvgart Hytrulo, which were the first healthcare trials in this phase to produce statistically significant effectiveness for treating chronic autoimmune inflammatory disease. Argenx is a Belgian commercial biopharmaceutical company dedicated to transforming the lives of patients with severe autoimmune diseases.

ServiceNow and SAP saw their share prices bounce after recent dips due to being perceived as potential 'AI losers'. Strong results from software business Salesforce boosted sentiment for software companies in general, which benefited the shares of ServiceNow and SAP.

Software products and services business ServiceNow reported good second-quarter results and raised its full-year guidance (forecasts). A key driver was accelerating AI-driven growth, with AI-related products such as Now Assist producing more than $1 billion in annual contract revenues.

Shares in SAP bounced after a prior negative reaction to the company's AI commercialisation timeline. The business continues to have a strong cloud backlog, underscoring demand for its products.

The largest detractors over the month included Aptiv, Tokio Marine and Seagate Technology.

Aptiv reported results that disappointed investors, with lower-than-expected revenue generation. The company also cut its full-year guidance, which raised concerns about future profitability. We remain confident in the investment case. Aptiv is a leader in the automotive technology industry.

Tokio Marine reported results that underwhelmed the market, including rising underwriting costs from natural disasters. This does not affect our investment thesis for the business, as we believe it will see continued growth in the need for its insurance products that cover complex risks, including the environmental consequences of climate change. Investors took profits after the recent run of strong performance.

Seagate's shares suffered from some profit-taking after a run of strong performance, as well as sector-wide concerns around high share prices. We believe the share price dip to be short term and it does not affect our investment thesis for holding the stock. Seagate's management have stated they expect product pricing to continue to rise but are committed to implement this in a measured way.

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.