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)	-2.04	-1.09	7.80	2.66	15.66	8.53	—	8.06
Fund (Net)	-2.11	-1.29	7.37	1.85	14.74	7.67	—	7.21
Benchmark	-1.87	0.41	7.24	4.32	18.06	11.95	—	11.84
Excess returns (Net)	-0.24	-1.70	0.13	-2.47	-3.32	-4.28	—	-4.64

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	$57.62m
Asset class	Equities
Domicile	Australia
Structure	Managed Investment Scheme
Base currency	AUD
Benchmark	MSCI World Index℠
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	35.4613

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

Portfolio management

Hamish Chamberlayne, CFA

Aaron Scully, CFA

Ratings

Overall Morningstar Rating™ ★★★★

As of 31/10/2026

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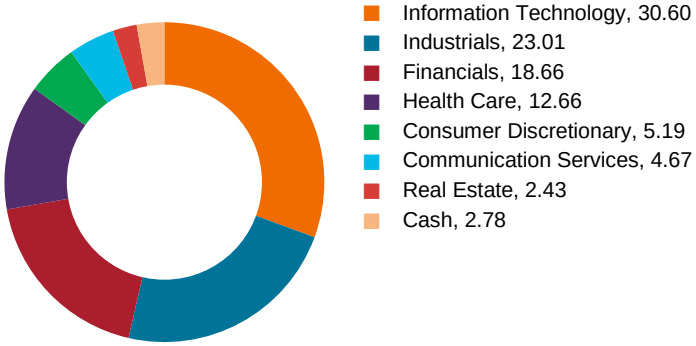
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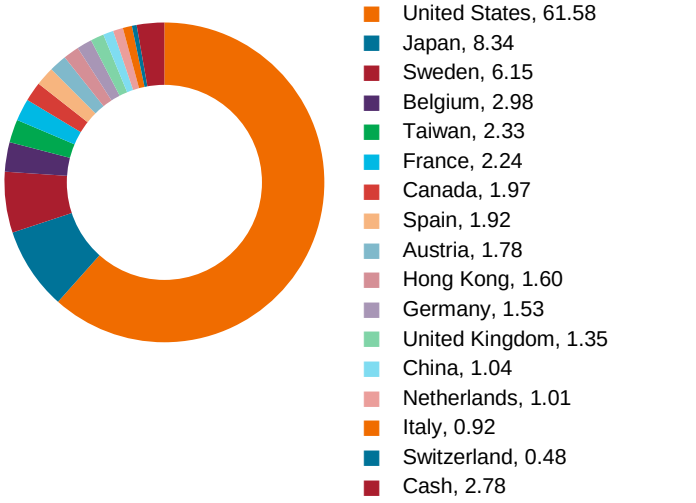
Characteristics

Number of holdings: Equity issues	59
Active share	83.17%
Weighted average market cap	929.00bn

Sector Allocation (%)



Country (%)



Market Cap (%)

	Fund	Index
>$20 Billion	92.36	97.96
$10-20 Billion	3.88	1.99
$1-10 Billion	0.99	0.05
Cash	2.78	—

Risk Statistics (3 years)

	Fund	Index
Alpha	-2.07	—
Beta	0.94	—
R-squared	0.77	—
Standard deviation	10.11	9.43
Sharpe ratio	0.99	1.40

Top 10 Holdings (%)

	Fund
Microsoft	5.75
NVIDIA	5.70
Spotify Technology	4.04
McKesson	3.52
Arthur J Gallagher	3.08
Argenx	2.98
API Group	2.86
Eli Lilly	2.62
Cardinal Health	2.51
Tokio Marine	2.45
Total	**35.50**

Currency (%)

	Fund	Index
US dollar	69.09	73.19
Euro	9.41	7.96
Japanese yen	8.39	5.72
Australian dollar	2.72	1.60
Hong Kong dollar	2.65	0.41
New Taiwan dollar	2.33	—
Swedish krona	2.10	0.73
Canadian dollar	1.97	3.44
Pound sterling	1.35	3.43

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 -2.11% (net) and -2.04% (gross). The Fund underperformed the Benchmark by 0.24% (net) in October, which returned -1.87% on the month.

Contributors/detractors

Stock selection in information technology detracted, with AI infrastructure stocks weighing on fund performance. Stock selection in communication services, along with the underweight position, contributed to relative performance.

Outlook

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

Investment environment

- Global equities declined in October as a sharp retreat in AI-related technology stocks contrasted with broader strength across defensive sectors. Oil prices continued to rise amid heightened geopolitical tensions and uncertainty surrounding Middle East supply, with Brent crude advancing more than 13% during the month.
- By sector, energy was the strongest performer. Oil prices strengthened due to fears of a possible escalation of US/Iran tensions after the US midterm elections. Consumer staples generated the second highest return, followed by the healthcare sector, with both benefiting from their defensive qualities.
- The communications services sector was the weakest, followed by information technology, as fears grew about companies' substantial spending on AI, and the industrial sector.

Portfolio review

Stock selection in information technology (IT) and underweight allocation in energy and consumer staples detracted from performance. AI infrastructure stocks were negatively impacted by concerns around heavy AI-related capital expenditure. This affected the performance of Seagate Technology, Contemporary Amperex Technology (CATL), Schneider Electric, Modine Manufacturing, Tokyo Electron, Keysight, TSMC, Forgent and Prysmian. Stock selection in communication services was strong, with Spotify performing well, and Nintendo also contributing. The underweight allocation to this sector was also beneficial. There was a recovery in businesses that are perceived as AI losers, which benefited the fund's data-focused holdings such as Spotify, Arther J Gallagher, Experian, Verisk, Intercontinental Exchanges, Tokio Marine, S&P Global, SAP and Progressive. The rotation into more defensive areas of the market was beneficial for our healthcare holdings, including McKesson, Cardinal Health and Eli Lilly.

At the stock level, the largest positive contributors included Spotify, Arthur J Gallagher (AJG) and McKesson. Spotify benefited from a bounce in businesses that are perceived AI losers. The company also reported results during the month that underscored strong user growth, margins that were ahead of expectations, and ambitious guidance for the fourth quarter. AI has the potential to deepen Spotify's proprietary taste-data moat, improve personalisation across music, podcasts and audiobooks, and create new monetisation layers through premium features, creator tools and add-ons. Shares in AJG rose as investors priced in strong expected results, which were reported at the end of the month and in line with expectations, showing growth in revenues and earnings per share. McKesson benefited from the general market rotation into more defensive sectors.

The largest detractors over the month included Seagate, CATL and Schneider Electric. Seagate and CATL's shares were impacted by a pullback in sentiment on AI infrastructure equipment businesses, as investors fretted about the huge spending on AI-related companies, and whether this would ultimately be rewarded by future returns. In addition for Seagate, there were concerns around a competitor's plans to increase capital expenditure in order to expand its hard disk drive (HDD) capacity. For CATL, there was extra pressure on sentiment due to margin compression as the business adjusted pricing to compete with peers. These peers are currently non-profitable and are pricing hard in order to try to take market share, a strategy that is unsustainable over the longer term.

Despite reporting good results, sentiment on Schneider was negatively impacted by its acquisition of product lifecycle software designer PTC. Investors were concerned about the price paid for the deal, which was at a material premium to PTC's share price, as well as integration risks.

Manager outlook

Last quarter, we warned that markets had priced out the energy risk premium faster than conditions had improved, and that timing mismatches between AI capital expenditure (capex) and realised returns could create air pockets. Both played out during the third quarter. The US-Iran conflict dragged on and pushed oil above $100 a barrel, which contributed to the Fed raising rates for the first time in three years. AI infrastructure stocks fell as investors questioned whether the spending would pay off.

That said, demand for compute remains strong, hyperscalers are still capacity constrained, and agentic AI appears set to drive the next leg of growth. We have therefore been adding back to some of our green AI infrastructure exposure. In the interest of maintaining an appropriately diversified portfolio, we continue to pay close attention to overall exposure to the AI theme.

Investing with a sustainable objective, we cannot ignore how resource intensive this build-out is. The benchmark has become both more carbon intensive and more cyclical. We acknowledge this tension and are managing it through our balanced portfolio positioning. For this reason, our infrastructure exposure is focused on making AI more efficient and lower carbon, through electrification, energy-efficient semiconductors, cooling, solar and batteries.

The wider energy picture only strengthens this case, since conflict is constraining supply just as AI is creating a large new source of demand. Meanwhile, the Global Carbon Project estimates that fossil CO2 emissions reached a record 38.1 billion tonnes in 2025. We therefore remain positive about our solar and battery holdings, which we believe are well placed to help meet both energy security and decarbonisation needs.

Agentic AI also raises the bar for business models more broadly. Meta's launch of Muse showed how quickly agents could pose disintermediation threats across a range of industries. With this in mind, we are managing allocations closely across three groups: Green AI infrastructure, AI beneficiaries with competitive advantages such as proprietary data or network effects, and AI-resilient companies with little direct exposure to disruption.

Alongside these technological shifts, physical climate risk is also rising. The Met Office now considers it "very likely" that 2027 will be the hottest year on record. A severe El Niño could disrupt global agriculture and add

to food inflation at a time when interest rates are already rising. For this reason, climate resilience is a high-priority engagement topic for us, and one we are actively discussing with the companies we hold.

We are watching interest rates, energy prices and El Niño closely, while favouring what we believe are resilient companies with pricing power and durable advantages, alongside potential structural growth from AI and the energy transition.