Janus Henderson INVESTORS

Global Sustainable Equity Fund - Institutional

ISIN AU60HGI84469

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)	-0.59	0.90	15.26	6.56	16.31	—	—	12.55
Fund (Net)	-0.64	0.73	14.86	5.82	15.51	—	—	11.77
Benchmark	1.79	1.45	14.10	9.78	18.40	—	—	14.92
Excess returns (Net)	-2.43	-0.73	0.76	-3.96	-2.89	—	—	-3.15

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

Inception date	23 March 2022
Total fund net assets	$58.75m
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
Minimum investment	$5,000,000
ARSN code	651 993 118
APIR code	HGI8446AU
NAV	1.3321

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

Portfolio management

Hamish Chamberlayne, CFA

Aaron Scully, CFA

Ratings

Overall Morningstar Rating™
As of 30/09/2026

★★★★

Morningstar Medalist Rating™
Effective 09/10/2026

Bronze

Analyst-Driven%: 100.00
Data Coverage%: 100.00

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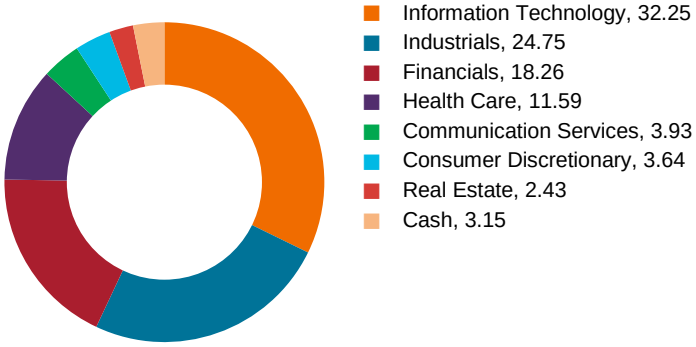
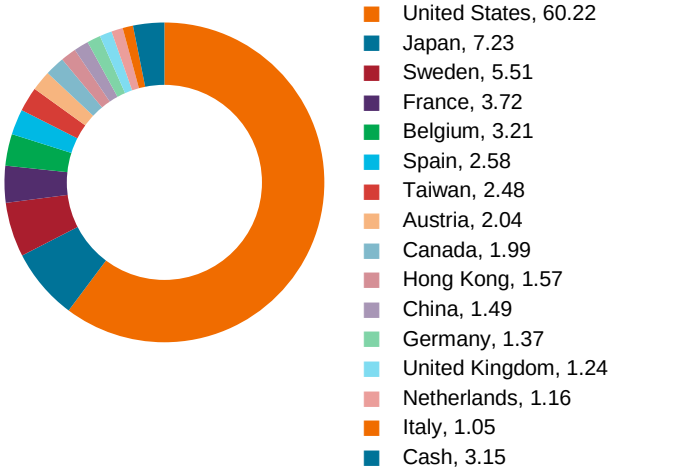
Characteristics

Number of holdings: Equity issues	59
Active share	82.61%
Weighted average market cap	1.06tn

Sector Allocation (%)



Country (%)



Market Cap (%)

	Fund	Index
>$20 Billion	92.05	98.08
$10-20 Billion	4.75	1.86
$1-10 Billion	0.06	0.06
Cash	3.15	—

Risk Statistics (3 years)

	Fund	Index
Alpha	-1.58	—
Beta	0.93	—
R-squared	0.77	—
Standard deviation	9.98	9.34
Sharpe ratio	1.08	1.45

Top 10 Holdings (%)

	Fund
NVIDIA	6.38
Microsoft	5.67
Spotify Technology	3.33
Argenx	3.21
McKesson	3.03
Seagate Technology	2.63
Banco Bilbao Vizcaya Argentaria	2.58
Arthur J Gallagher	2.55
Schneider Electric	2.50
Taiwan Semiconductor Manufacturing	2.48
Total	**34.36**

Currency (%)

	Fund	Index
US dollar	67.47	73.34
Euro	11.91	8.16
Japanese yen	7.29	5.91
Hong Kong dollar	3.06	0.41
New Taiwan dollar	2.48	—
Australian dollar	2.35	1.53
Swedish krona	2.17	0.71
Canadian dollar	2.03	3.29
Pound sterling	1.24	3.33

Codes

ISIN	AU60HGI84469
SEDOL	BNZH3W9

Fees & Charges (% p.a.)

Management fee	0.70
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 FUND – INSTITUTIONAL

At a glance

Performance

The Fund returned -0.64% (net) and -0.59% (gross). The Fund underperformed the Benchmark by 2.43% (net) in September, which returned 1.79% on the month.

Contributors/detractors

Stock selection in industrials, information technology (IT) and communication services sectors detracted. This was partially offset by the contribution from the underweight positions in materials, utilities and consumer discretionary sectors.

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 equity markets were muted over September. They faced numerous headwinds including rising oil prices, as Brent Crude moved above $100 per barrel, plus elevated bond yields (falling prices) and renewed concerns about inflation.
- The US Federal Reserve (Fed)'s decision to raise interest rates for the first time since 2023, along with its suggestion that more increases could follow, unsettled markets. Investors were also concerned about the possible dangers of artificial intelligence (AI) after two leading US companies urged a moderation in the pace of its development.
- Information technology (IT) and communication services were the best-performing sectors. Materials, consumer discretionary and real estate were the weakest sectors.

Portfolio review

Stock selection in industrials, information technology (IT) and communication services detracted from performance. There was a shift away from perceived AI losers such as data-focused business. This was mainly due to renewed optimism for AI developers and infrastructure providers after the launch of Meta's personal AI agent Muse, which was reported to have generated more than 2.5 million downloads immediately after launch. This impacted our data-focused holdings such as Spotify, Arthur J Gallagher, Experian and Verisk. In industrials, construction businesses were impacted by higher bond yields, higher input costs and weaker demand. Not owning Meta and Apple detracted, but this was partially offset by the underweight positions in materials, utilities, energy and consumer discretionary stocks. We had some good performance from holdings that saw their share prices rebound after what we believed to be unwarranted short-term weakness, including Seagate, Keysight, TSMC, Forgent and KLA.

At the stock level, the largest positive contributors included Seagate, Keysight and Tokio Marine.

Shares in Seagate and Keysight benefited from enthusiasm for AI infrastructure businesses, which were boosted by the successful launch of Meta's personal AI agent Muse. Muse is intended to act like a personal assistant that can undertake everyday admin tasks such as booking travel, filling in forms and shopping around for anything from insurance quotes to clothes. The rapid adoption of the agent underscores the potential huge popularity for agentic AI models, which would require large and swift infrastructure to be put in place to support their development and use. Shares in Tokio Marine outperformed after reporting strong revenue and profit growth, increasing its dividend, and providing ambitious forward guidance (forecasts). Continued progress on its 2026 share buyback programme also supported the share price.

The largest detractors over the month included Spotify, Arthur J Gallagher and CATL.

Shares in Spotify fell as investors focused on compressed gross margins and fears of potential disruption from AI agentic models, such as Muse. We believe this is short-term and that the investment thesis is on track. 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 Arthur J Gallagher (AJG) fell with other data-focused insurers as the successful launch of Meta's agentic AI personal assistant. Merger and acquisition (M&A) activity has been slow and property rates have fallen materially. Shares in CATL underperformed despite delivering strong first-half results, as investors focused on margin pressure, rising competition, the potential introduction of a lithium battery consumption tax, and uncertainty around AI infrastructure demand.

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.