Janus Henderson

GLOBAL SUSTAINABLE EQUITY ACTIVE ETF

Janus Henderson INVESTORS

As at July 2025

Fund 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 seeks to provide investors with exposure to a diversified global portfolio of companies, whose products and services are aligned to the development of a sustainable global economy.

Benchmark
MSCI World Index (net dividends reinvested) in AUD

Risk profile
High

Suggested timeframe
5 years

Inception date
20 September 2021

Share class size
$1.6 million

Fund size
$53.8 million

Management cost (%)
0.80 p.a.

Buy/sell spread (%)^
0.10/0.10

Base currency
AUD

Distribution frequency
Semi-annually (if any)

ARSN code
651 993 118

APIR code
HGI8931AU

ISIN
AU0000169229

ASX ticker
FUTR

Performance	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since inception (% p.a.)
Fund (net)	1.86	9.47	7.53	13.01	16.40	-	8.78
Benchmark	3.10	11.22	3.76	17.36	18.97	-	12.93
Excess return	-1.24	-1.75	3.77	-4.35	-2.57	-	-4.15

Past performance is not a reliable indication of future results.

Fund performance – net (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep*	Oct	Nov	Dec	YTD
2021	-	-	-	-	-	-	-	-	-2.77	1.46	4.06	0.06	2.72
2022	-5.95	-5.29	-1.47	-4.51	-1.54	-5.12	9.12	-4.02	-4.20	6.37	3.02	-5.46	-18.61
2023	5.01	2.07	4.36	0.56	2.76	3.04	-0.40	1.10	-5.18	-0.63	5.70	2.23	22.09
2024	3.48	7.51	2.51	-3.71	5.06	0.56	3.43	-2.25	-1.18	1.93	3.63	-0.42	21.90
2025	3.44	1.32	-3.83	0.81	5.02	2.34	1.86	-	-	-	-	-	11.23

*Fund inception date is 20 September 2021, therefore part month performance is shown.

Top 10 Holdings	(%)
Microsoft	7.14
NVIDIA	6.68
Spotify Technology	3.22
McKesson	3.11
Taiwan Semiconductor Manufacturing	2.91
Schneider Electric	2.79
Cie de Saint-Gobain	2.72
Prysmian	2.72
AIA Group	2.51
Mastercard	2.38

Characteristics	
Number of Holdings	53

Sector Weightings	(%)
Information Technology	30.67
Industrials	29.27
Financials	17.71
Health Care	7.56
Communication Services	5.32
Consumer Discretionary	3.05
Utilities	1.42
Consumer Staples	0.26
Cash	4.75

Country Weightings	(%)
Canada	4.94
France	7.11
Germany	4.21
Hong Kong	2.51
India	1.76
Ireland	2.35
Italy	2.72
Japan	2.83
Netherlands	2.41
Sweden	3.22
Taiwan	2.91
United Kingdom	1.96
United States	54.52
Belgium	1.79
Cash	4.75

^ For more information and most up to date buy/sell spread information visit www.janushenderson.com/en-au/investor/buy-sell-spreads

Head of Global Sustainable Equities
Hamish Chamberlayne

Portfolio Manager
Aaron Scully

Fund commentary

The Janus Henderson Global Sustainable Equity Active ETF (Fund) returned 1.86% in July, compared with a 3.10% return for the MSCI World Index (net dividends reinvested) in AUD (Benchmark).

At the stock level, the largest positive contributors were electrical components manufacturer TE Connectivity, cables company Prysmian and Cadence Design Systems.

TE Connectivity reported very strong third-quarter results during July. TE Connectivity is one of the global leaders in the connectors and sensors industry. Its sensors play a critical role in improving healthcare, being incorporated into medical devices with applications from diagnostics and therapeutics to imaging and surgery.

Prysmian is the world's largest manufacturer of copper cables. The stock outperformed given it is well positioned to benefit from greater electrification spending, and the company posted strong results. We also think the company is well positioned to benefit from President Trump's announcement in July of a planned 50% tariff on copper imports into the US. Although Prysmian is based in Italy, the announcement was seen as positive for the company as it can source and process (via its subsidiary Encore) a larger proportion of its copper in the US, thus negating import tariffs, which will impact many of its competitors.

Cadence Design Systems reported results that beat investor expectations in terms of revenues. The company also announced it had settled a case with the Department of Justice regarding historical sales to China. Cadence provides system design tools, software, internet protocol solutions, and services. Its solutions help speed up the design and reduce the cost of innovative electronic products.

The biggest detractors included streaming platform Spotify, and insurance companies Arthur J Gallagher and Intact Financial.

During the month, Spotify reported weak results and a more muted outlook. This caused its share price to fall following a recent strong run of performance. We believe the company can harness multiple growth opportunities, including pricing structures, its premium 'superfans' tier and improvement in its Ad-Supported business.

Shares in Arthur J Gallagher and Intact Financial both suffered from the continuing negative sentiment around the insurance industry. In addition, an insurance peer (which we do not own in the Fund) reported notably weak results at the end of the month, which increased investor concerns over the health of the industry. However, we believe the poor results can be attributed to company-specific issues and therefore remain committed to the two holdings. Arthur J Gallagher provides customised, cost-effective insurance and risk management programs. Despite its shares falling over July, Intact reported strong earnings during the month. Intact Financial uses digital technology and data analytics to help customers better understand and mitigate risk.

Investment environment

Global equities rose over July as the US agreed to a series of trade deals, notably with the European Union (EU) and Japan. This increased investor confidence that a worldwide recession could be avoided.

The information technology (IT) sector fared best, followed by utilities and energy. The rally in IT stocks was underpinned by strong results from some of the 'Magnificent Seven' large-cap technology stocks.

The healthcare sector was the weakest performer as President Trump told drugmakers to lower prices. This was followed by consumer staples and materials.

GLOBAL SUSTAINABLE EQUITY ACTIVE ETF

(continued)

Janus Henderson INVESTORS

The secular drivers of sustainable investing remain intact, and are arguably stronger than ever, regardless of transient politics

Manager Outlook

Despite a fractious political climate thus far in 2025, including trade tariff battles under President Trump's second term and a domestic backlash against ESG principles, global equities have proven surprisingly resilient. Broadly, investors appear to be looking past short-term headwinds.

Even the recent ESG rhetoric coming out of the White House has not derailed markets, it has simply shifted leadership. As one of the pioneers in the sustainable investing space, we think that this ESG shakeout may prove healthy in the long-run by refocusing capital on truly high-impact opportunities, which is precisely where we believe we flourish.

Crucially, the secular drivers of sustainable investing remain intact, and are arguably stronger than ever, regardless of transient politics. Global efforts to decarbonise and modernise the economy have tremendous momentum. Spending on the green transition hit a record high last year, topping $2 trillion for the first time. Most of this went into proven technologies like renewable power, energy storage, electric vehicles (EVs) and smart grids.

Such economics create a self-reinforcing cycle, incentivising businesses and governments to further increase renewable deployment. Even where public policy has turned hostile to ESG in the short-term, market forces continue to favour sustainability. For example, while US climate initiatives have stalled this year, Europe and China are redoubling efforts on clean energy; the UK and China recently resumed formal climate cooperation after an eight-year hiatus.

Meanwhile, corporate sustainability initiatives have not slowed. Companies worldwide keep setting net-zero targets and pouring capital into efficiency, waste reduction and supply-chain resiliency. The upshot is that all of our core sustainability themes are long-cycle in nature. They are driven by technological progress and societal needs, not one election or one country's stance. We are confident these themes will prosper through political cycles, providing a durable foundation for investors.

Our team continues to concentrate on companies positioned to benefit from these enduring sustainability trends while delivering consistent fundamentals. For example, the Fund tilts towards sectors like industrials and IT – areas replete with innovators solving efficiency and climate challenges.

We seek out what we view as high-quality franchises with strong free cash flow and durable growth. This discipline has tended to temper volatility during market shocks. It echoes lessons from 2020, when companies with robust financials and sustainable moats proved far more resilient. By "staying on the right side of disruption" – i.e. investing in firms driving change rather than those at risk from it – our strategy positions itself to weather turbulence and capture superior growth over time.

Further information
www.janushenderson.com/australia