

ACADIAN DEFENSIVE INCOME FUND - CLASS A

FEBRUARY 2025

The Acadian Defensive Income Fund - Class A seeks to provide investment returns in excess of the Reserve Bank of Australia (RBA) cash rate over rolling three-year periods before fees and taxes, with a relatively low degree of volatility. This will be achieved by combining cash and fixed interest investments with long and short equity holdings chosen using Acadian Australia's equity investment process. Sophisticated portfolio construction techniques will be used to implement this in a way that limits equity market exposure.

APIR Code	FSF0973AU
Inception Date	19 December 2008
Management Cost	0.46%
Buy / Sell spread	0.10%
Exit Unit Price	0.9812
Product Size	\$137 million
Benchmark	RBA Cash Rate

PERFORMANCE

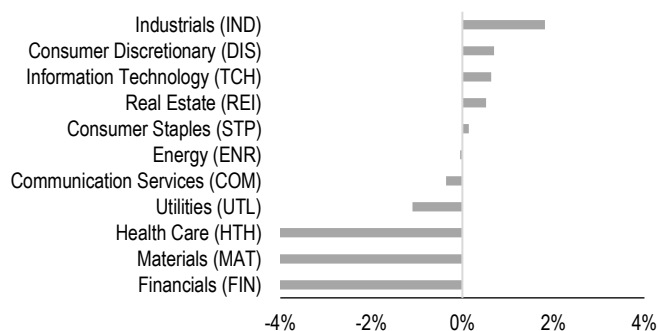
	FUND (GROSS)	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One-Month Return	-0.9	-0.9	0.3	-1.2
Three-Month Return	-0.3	-0.5	1.0	-1.5
Year-to-Date Return	-1.2	-1.3	0.7	-2.0
One Year Annualized Return	10.9	10.3	4.3	5.9
Three Year Annualized Return	7.4	6.7	3.4	3.4
Five Year Annualized Return	4.6	4.0	2.1	1.9
Ten Year Annualized Return	3.5	2.9	1.8	1.0
SINCE INCEPTION ANNUALIZED RETURN	4.3	3.6	2.6	1.0

TOP TEN HOLDINGS

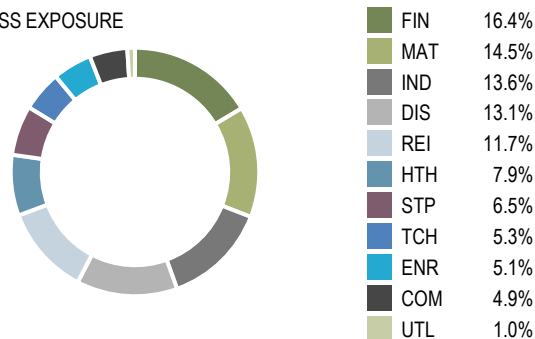
	% OF PORTFOLIO
A2 MILK CO LTD	1.1
COLES GROUP LTD	1.0
QANTAS AIRWAYS LTD	1.0
HARVEY NORMAN HOLDINGS LTD	1.0
UNIBAIL-RODAMCO-WESTFIELD	1.0
COMPUTERSHARE LTD	1.0
QUBE HOLDINGS LTD	1.0
GPT GROUP	1.0
BLUESCOPE STEEL LTD	1.0
JB HI-FI LTD	1.0
NUMBER OF SECURITIES	300
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	10.1
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	12.0

CURRENT POSITIONING - SECTOR

ACTIVE



% OF GROSS EXPOSURE



This strategy is accessible through a fund. Colonial First State Investments Limited is the responsible entity for this fund, ABN 98 002 348 352 AFS Licence 232468. Please refer to the latest Product Disclosure Statement and Target Market Determination document available on the following website <http://www.colonialfirststate.com.au> for the terms and conditions of investing into the fund.

Returns that include the most recent month are preliminary. All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs. All return calculations exclude any individual taxes payable by the investor and all other fees and rebates disclosed in the relevant product disclosure statements available on our website or by calling us. The 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the Fund will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future results. Index Source: RBA Cash Rate.

WANT MORE INFORMATION?

If you are a Financial Adviser or Wholesale Client:

Please contact Mark Mukundan, SVP, Director, Wholesale Markets – 0411 615 685 or contact Acadian on (02) 9093 1000 or email us at australiaclientservice@acadian-asset.com

If you are a Personal Investor or Retail Client:

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