

ACADIAN GEARED CORE AUSTRALIAN EQUITY FUND¹

FEBRUARY 2025

The Acadian Geared Core Australian Equity Fund seeks to maximise long-term returns by borrowing to invest, predominantly, in a selection of Australian companies within the S&P/ASX 300 Accumulation Index, while carefully controlling portfolio risk and transaction costs. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling seven-year periods before fees and taxes.

APIR Code	FSF0453AU
Inception Date	18 November 2024
Management Cost	0.98% (g) / 2.14% (n)
Buy / Sell spread	0.05 - 0.20%
Exit Unit Price	0.9535
Product Size	\$321 million
Benchmark	S&P/ASX 300 (total)

PERFORMANCE

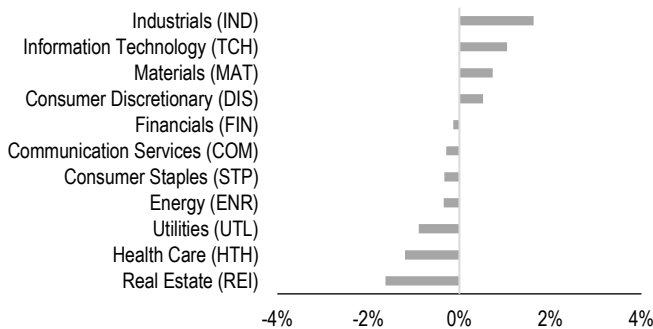
	FUND (GROSS)	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One-Month Return	-9.6	-9.8	-3.8	-5.8
Three-Month Return	-7.4	-7.9	-2.6	-4.8
Year-to-Date Return	-0.7	-1.1	0.5	-1.2
SI Cumulative Return	-3.3	-3.9	-0.8	-2.6

TOP TEN HOLDINGS

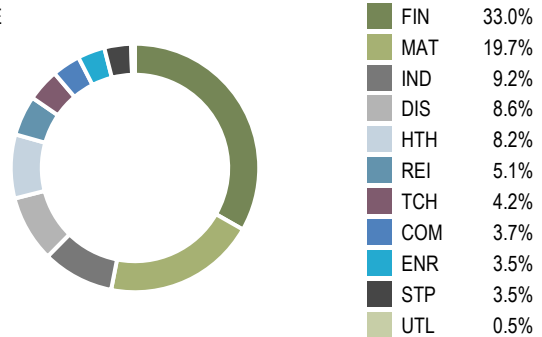
	% OF PORTFOLIO
COMMONWEALTH BANK OF AUSTRALIA	10.9
BHP GROUP LTD	8.7
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	4.6
CSL LTD	4.0
MACQUARIE GROUP LTD	4.0
WESTPAC BANKING CORP	3.8
NATIONAL AUSTRALIA BANK LTD	3.4
ARISTOCRAT LEISURE LTD	2.9
BRAMBLES LTD	2.4
GOODMAN GROUP	2.4
NUMBER OF SECURITIES	136
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	47.1
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	1.5

CURRENT POSITIONING - SECTOR

ACTIVE



ABSOLUTE



¹This Fund was initially established on the 14 May 2018 and was known as the Acadian Geared Australian Equity Fund (FSF0453AU). On the 18 November 2024 the underlying strategy of the Fund changed from an Australian Managed Volatility strategy to a Core Australian Equity strategy. The Fund is now known as the Acadian Geared Core Australian Equity Fund. For the performance of the Fund under the prior strategy please contact Acadian Australia.

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: Copyright © 2025, Standard & Poor's Financial Services LLC. All rights reserved.

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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:

Speak with your Financial Adviser about the suitability of our products, in light of your investment needs, objectives and financial situation. Please read the product disclosure statement (PDS) and Target Market Determination (TMD) document for the Fund issued by Colonial First State Investments Limited (ABN 98 002 348 352, AFSL 232468) before making an investment decision. You can download the PDS and TMD from <https://www3.colonialfirststate.com.au/personal/resources/pds.html> or contact Colonial on 13 13 36 (8am to 7pm Sydney time)

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