

ACADIAN GEARED GLOBAL EQUITY FUND

DECEMBER 2024

The Acadian Geared Global Equity Fund seeks to maximise risk-adjusted, long term returns by borrowing to invest in stocks from around the world, while carefully controlling portfolio risk and transaction costs. The portfolio incorporates a range of Environmental, Social and Governance (ESG) investment criteria and reduces exposure to carbon intensive companies relative to the benchmark. The option aims to outperform the MSCI World (ex Australia) Index over rolling seven-year periods before fees and taxes. The portfolio may still invest in companies with relatively high GHG emissions provided the portfolio level carbon exposure reduction and exclusion criteria described on this page is met.

PERFORMANCE

	FUND (GROSS)	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One-Month Return	-1.5	-1.7	2.6	-4.3
Three-Month Return	16.1	15.3	12.1	3.2
Year-to-Date Return	62.2	58.1	31.2	26.9
One Year Annualized Return	62.2	58.1	31.2	26.9
Three Year Annualized Return	16.4	13.4	12.2	1.2
Five Year Annualized Return	26.0	22.7	14.1	8.6
Ten Year Annualized Return	22.6	19.6	13.1	6.5
SINCE INCEPTION ANNUALIZED RETURN	13.2	10.6	8.9	1.7

APIR Code	FSF0891AU
Inception Date	16 April 2007
Management Cost	1.23%(g) / 2.69%(n)
Buy / Sell spread	0.05 – 0.15%
Exit Unit Price	1.2875
Product Size	\$1 billion
Benchmark	MSCI World ex-Australia Index

PARAMETERS

Typical Portfolio

Carbon Reduction

80% BM

Tracking Error

3 – 4%

Max Active Position

2.25%

Number of Holdings

200 – 400

Exclusions:

No exposure to Tobacco (or tobacco alternatives) production & Controversial Weapons (including nuclear)

Fossil Fuel Companies considered to be climate transition laggards and UN Global Compact violators

(>5% revenue)

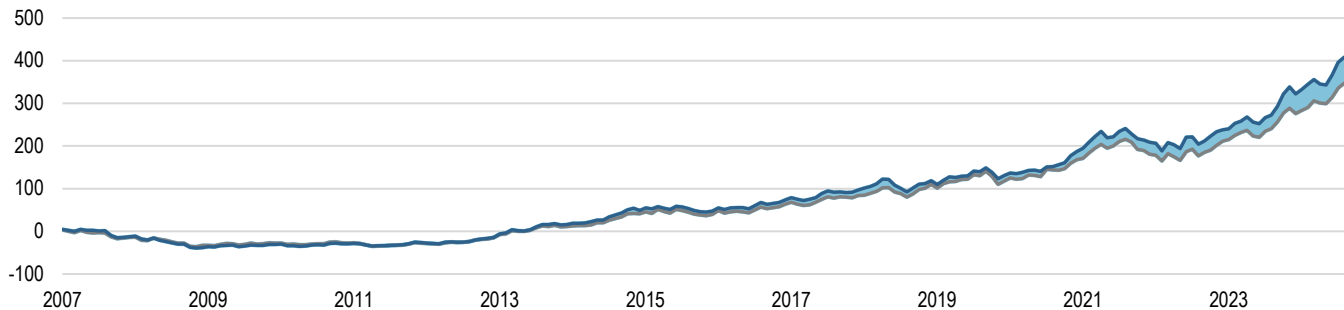
Production of Alcohol, Gambling, Adult Entertainment, Conventional Weapons, Thermal Coal Mining and Unconventional Oil & Gas

■ FUND

■ MSCI WORLD (NET)

CUMULATIVE PERFORMANCE*

NET RETURNS (%)



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: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

STRATEGY CHARACTERISTICS

	GEARED GLOBAL EQUITY FUND	MSCI WORLD
VALUATION		
Price/Earnings	24.1	23.1
Price/Book	3.3	3.6
Price/Sales	1.9	2.4
Price/Cash Earnings	15.7	14.9
Yield	1.3%	1.7%
MARKET CAP		
Large > A\$80.8B	69.7%	75.9%
Med/Large A\$32.3-A\$80.8	10.6%	15.9%
Medium A\$16.2-A\$32.3	6.1%	6.0%
Med/Small A\$4.8-A\$16.2	9.2%	2.2%
Small < A\$4.8	3.9%	0.0%
WEIGHTED AVERAGE (B)	1298.3	1335.5
MEDIAN (B)	3.5	35.1
ACTIVE SHARE OF PORTFOLIO (%)	68.7	

TOP TEN HOLDINGS

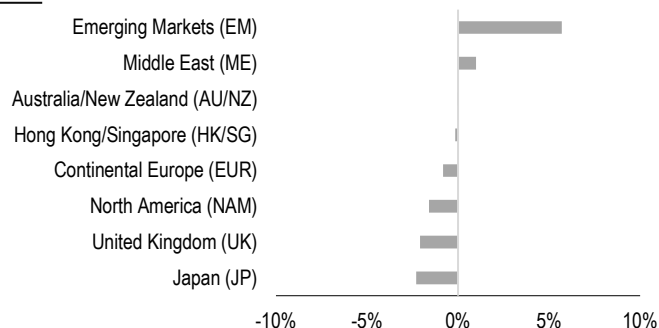
	% OF PORTFOLIO
NVIDIA CORP	5.7
APPLE INC	5.5
ALPHABET INC	5.0
AMAZON.COM INC	3.6
MICROSOFT CORP	2.9
BERKSHIRE HATHAWAY INC	2.9
COSTCO WHOLESALE CORP	2.6
CITIGROUP INC	2.3
BOOKING HOLDINGS INC	2.2
COLGATE-PALMOLIVE CO	2.1
NUMBER OF SECURITIES	430
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	34.8
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	17.3

ALLOCATION TO SUSTAINABLE INVESTMENTS*

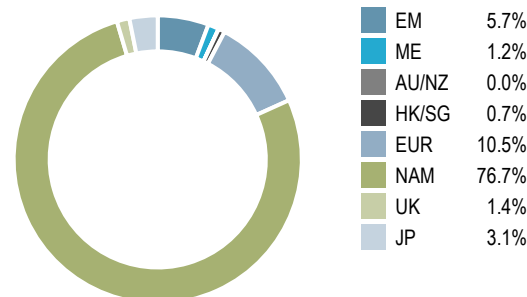
GEARED GLOBAL EQUITY	56.01%
MSCI WORLD	49.72%

CURRENT POSITIONING - REGION

ACTIVE

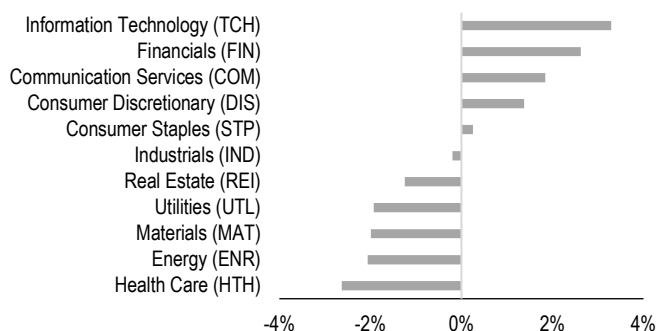


ABSOLUTE

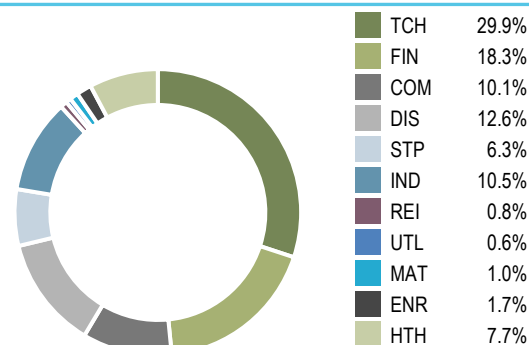


CURRENT POSITIONING - SECTOR

ACTIVE



ABSOLUTE



*Companies that derive more than 20% revenue from products and services that align with the UN SDGs. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite 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 returns.
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ESG CONSIDERATIONS (DETAILED)

No exposure to companies that are producers or manufacturers of tobacco (or tobacco alternatives) and controversial weapons (including nuclear) as defined by third party providers.

Alcohol, Gambling, Conventional Weapons, Adult Entertainment, Thermal Coal Mining and Unconventional Oil & Gas

Restrict companies with more than 5% of revenue from the production of related products.

Fossil Fuel Companies considered to be Climate Transition Laggards

Restrict companies with more than 10% of revenue from the extraction and production of oil & gas or power generation associated with fossil fuels that appear (using a proprietary classification model) unwilling or unable to transition to a low carbon economy.

Companies that violate the UN Global Compact

Restrict companies, considered by third-party providers, to have business practices that violate the UN Global Compact, for example, those involved in very severe ESG controversies such as human rights abuses or corruption.

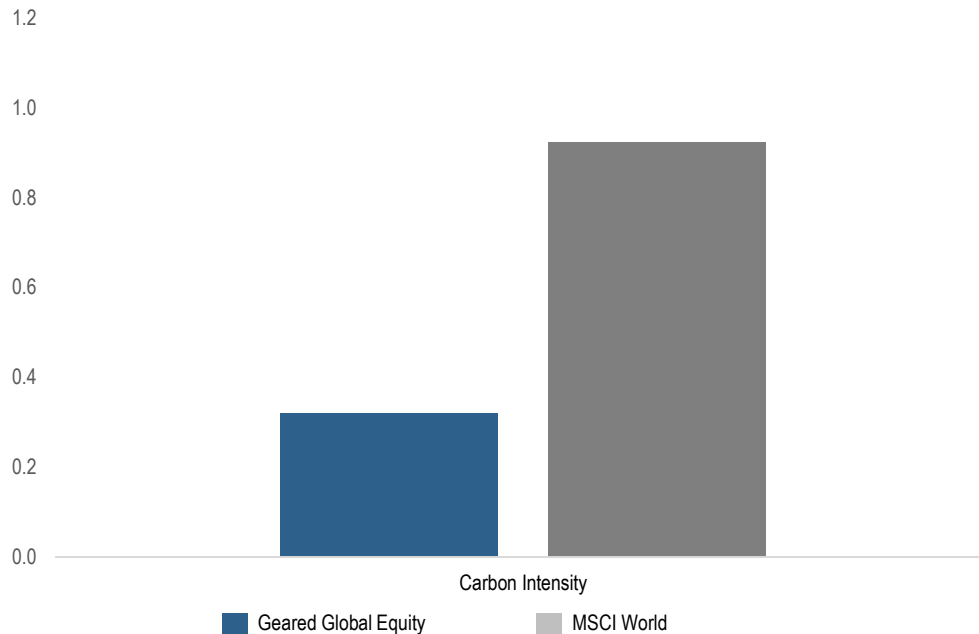
Carbon Exposure Reduction

Restrict the portfolio's active carbon (scope 1 + 2) emissions exposure by limiting the total portfolio weighted average carbon intensity (WACI) to a maximum of 80% relative to the MSCI World Ex Australia Index. The portfolio will also reduce the maximum allowable WACI exposure systematically over time. This involves an upfront WACI reduction relative to the benchmark such that it is no more than 80% of the WACI of the benchmark at 31st December 2020 and an annual absolute WACI reduction of 7% p.a.

Positive Environmental & Social Exposure

Positive (at least 1.1x exposure of the index using a proprietary model) active exposure to companies that contribute to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals)

CARBON EXPOSURES



Scope 1: Direct emissions through the consumption of fossil fuels, includes industrial use, power generation and aircraft

Scope 2: Indirect emissions through consumption of purchased electricity

Carbon Intensity: (Scope 1 + Scope 2 /Sales)

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RESTRICTION LIST

Top 10 Benchmark Names Excluded Under ESG Considerations	Benchmark Weight
PHILIP MORRIS INTERNATIONAL INC	0.3%
BOEING CO	0.2%
LOCKHEED MARTIN CORP	0.2%
AIRBUS SE	0.1%
ALTRIA GROUP INC	0.1%
BRITISH AMERICAN TOBACCO PLC	0.1%
DIAGEO PLC	0.1%
CANADIAN NATURAL RESOURCES LTD	0.1%
FLUTTER ENTERTAINMENT PLC	0.1%
SUNCOR ENERGY INC	0.1%

ACADIAN GEARED GLOBAL EQUITY FUND

QUARTERLY REVIEW

Fund Performance and Activity

The portfolio outperformed its benchmark¹ by 3.2% for the quarter ending December 31, 2024. Contributing returns from stock selection were joined by positive payoffs from country allocations. Key sources of positive active return included stock selection in the United States and Sweden, and an opportunistic exposure to Taiwan. Leading advances within these markets respectively included positions in Booking Holdings, Spotify Technology and MediaTek. Detractors included a combination of stock selection and an overweight position in Finland, an overweight position in Switzerland, and an opportunistic exposure to India. Leading declines within these markets in turn included holdings in Wartsila, Roche Holding and Indian Oil.*

Key Holdings²

Positive

Our overweight in Booking Holdings Inc., a provider of online and traditional travel and restaurant reservations was rewarded with 40 basis points of active return as share prices rallied 15.3% during the quarter. The company has been benefiting from impressive growth in gross bookings, room nights, and flight bookings. Additionally, growing demand for leisure travel remains a key catalyst for revenue growth.

Negative

Our underweight to Tesla Inc., cost the portfolio 62 basis points of active return as share prices surged almost 81% in the period. Tesla's shares continue to gain from its lower-priced EV models that have been driving top-line growth. Its long-term growth prospects remain strong, supported by the momentum in its Energy Generation & Storage business segment, as well as the progress Tesla has been making with the autonomous-driving software - Full Self Driving.

Market Review

Global markets added to their 2024 positive performance run in the fourth quarter, rising 1.9%. Gains were supported by falling inflation and the ensuing rate cuts by major central banks. Both the U.S. Federal Reserve (Fed) and the European Central Bank (ECB) reduced rates twice during the quarter. However, uncertainties around the incoming Trump administration's trade policies weighed on markets, paring back some of those gains. Developed markets outperformed emerging markets as U.S. equities strengthened amid prospects of deregulation in the country following the elections. At the same time, emerging markets suffered due to anticipation of more protectionist policies in the U.S., with China and India leading these losses. Japanese stocks were a standout, outperforming all the major economies in the period. The Bank of Japan (BoJ), however, decided to tread cautiously on rate hikes amid uncertainty around Trump's future economic policies.

Outlook and Strategy

The global economy ended the last quarter of 2024 on a high note. Lower inflation and declining wages led central banks to continue cutting interest rates. However, markets also grappled with uncertainty around the incoming Trump administration's trade policies. The Fed reduced rates twice during the period, lowering the federal funds rate to between 4.25% and 4.5%. In Asia, the Bank of Japan (BoJ) decided to tread cautiously on rate hikes amid uncertainty around U.S. President-elect Donald Trump's future economic policies. While the Chinese markets suffered somewhat due to concerns over potential U.S. tariffs on Chinese goods, anticipation of fresh stimulus measures from the Chinese government reversed some of the losses at the end of the quarter.

The Organisation for Economic Co-operation and Development (OECD) believes the global economy will remain resilient in the face of macroeconomic challenges in 2025. Economic growth is likely to stabilize. Concerns over interest rates decreased with central banks cutting rates amid falling inflation, which is now back to central-bank targets in most major economies. Labor markets have also eased, although unemployment rates remain near historical lows. The OECD raised its growth outlook for the global economy recently, estimating growth of 3.2% in 2024 and expecting the global economy to grow 3.3% year-over-year both in 2025 and 2026.

Meanwhile, inflation in the OECD economies is expected to ease further, to 3.8% in 2025 and 3.0% in 2026 from 5.4% in 2024, as monetary policies remain restrictive in most economies. Headline inflation is likely to continue falling, led by significant declines in food, energy, and goods price inflation.

The US Energy Information Agency (EIA) expects global oil production to increase by 1.6 million barrels per day in 2025, close to 90% of which is expected to be from non-OPEC+ countries. This is due to the continued production restraint announced by OPEC+. At its December 5 meeting, the body announced it would delay production increases until April 2025. The EIA expects the Brent crude oil spot price to average \$74/b in 2025 as oil markets are anticipated to remain balanced. However, persistent geopolitical tensions, particularly in the Middle East, remain a potential risk.

¹MSCI World ex-AU (net). ²Top contributing/detracting individual positions over the period as measured by basis point impact. *This should not be considered a recommendation to buy or sell any specific security. Colonial First State Investments Limited ("CFS") is the responsible entity for this fund, ABN 98 002 348 352, AFS Licence 232468. You can find the target market determinations (TMD) for this fund at www.cfs.com.au/tmd, which include a description of who a financial product might suit. You should also read the relevant Product Disclosure Statement (PDS) and Financial Services Guide (FSG) carefully, assess whether the information is appropriate for you, and consider talking to a financial adviser before making an investment decision. You can get the PDS and FSG at www.cfs.com.au or by calling CFS on 13 13 36. The information provided has been prepared by Acadian from our internal records. It is not intended to replace the official records of your account that you receive directly from the custodian. You are encouraged to compare the information provided to you by Acadian to that provided by the custodian and to contact us with any questions. The specific countries, sectors, and individual stocks discussed herein are non-exclusive and are provided as representative of the portfolio's performance during the period. For a complete list of markets, sectors, and stocks in which the portfolio was invested during the period and the performance of each, please contact Acadian. Please note that Acadian's system of portfolio attribution uses certain estimates and assumptions and the calculations provided herein are based upon Acadian's internal records and not those maintained by the Custodian. Additional details about our method of calculation will be furnished upon request. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the portfolio will or did contain the same investments as the benchmark. This review contains confidential information of Acadian Asset Management LLC. Market conditions are subject to change. Past performance is no guarantee of future returns. Attribution data is gross of fees.

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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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