

ACADIAN GEARED GLOBAL EQUITY FUND

NOVEMBER 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 option aims to outperform the MSCI World (ex Australia) Index over rolling seven-year periods before fees and taxes.

APIR Code	FSF0891AU
Inception Date	16 April 2007
Management Cost	1.23% / 2.66%
Buy / Sell spread	0.05 - 0.15%
Exit Unit Price	1.3178
Product Size	\$1 billion
Benchmark	MSCI World ex-Australia Index

PERFORMANCE

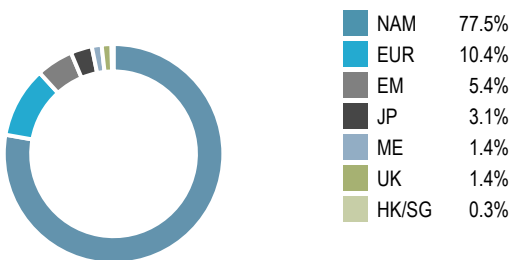
	FUND (GROSS)	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One-Month Return	13.0	12.7	5.2	7.6
Three-Month Return	18.5	17.7	8.8	8.9
Year-to-Date Return	64.7	60.8	27.9	32.9
One Year Annualized Return	74.7	70.2	30.2	40.0
Three Year Annualized Return	19.7	16.6	11.9	4.7
Five Year Annualized Return	27.0	23.7	13.4	10.4
Ten Year Annualized Return	23.2	20.2	13.2	7.0
SINCE INCEPTION ANNUALIZED RETURN	13.3	10.8	8.7	2.0

TOP TEN HOLDINGS

	% OF PORTFOLIO
NVIDIA CORP	5.6
ALPHABET INC	4.6
APPLE INC	4.6
AMAZON.COM INC	3.3
MICROSOFT CORP	3.2
BERKSHIRE HATHAWAY INC	3.0
CINTAS CORP	2.3
BOOKING HOLDINGS INC	2.3
CITIGROUP INC	2.3
ABB LTD	2.1
NUMBER OF SECURITIES	420
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	33.2
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	19.3

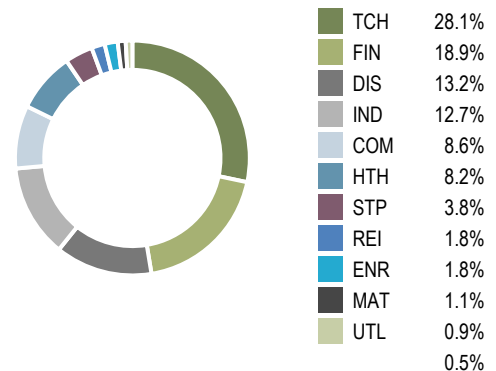
CURRENT POSITIONING - REGION

ABSOLUTE



CURRENT POSITIONING - SECTOR

ABSOLUTE



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.

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 and Adult Entertainment

Restrict companies with more than 10% of revenues from these sources.

Thermal Coal and Unconventional Oil & Gas

Restrict companies with more than 10% of revenues from these sources.

Companies involved in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact.

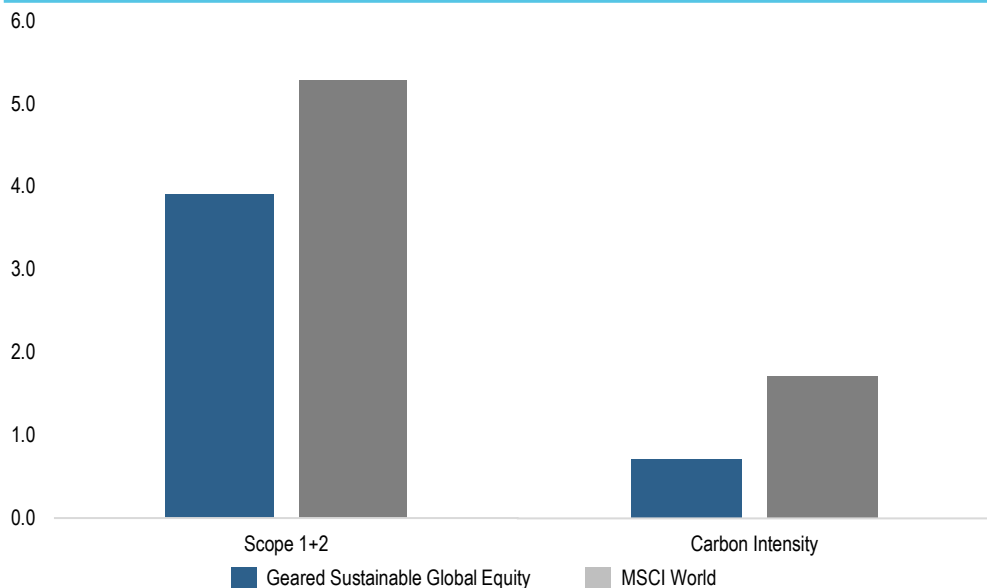
Carbon Exposure Reduction

Restrict the portfolio's carbon emissions exposure by limiting the total portfolio weighted carbon intensity, and the total portfolio weighted carbon emissions, to a maximum of 80% relative to the MSCI World Ex Australia Index.

Positive Environmental Tilts

Positive (at least 10% above the index using third party ratings) exposure to companies providing environmental solutions such as clean technologies and renewable energy.

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%
LOCKHEED MARTIN CORP	0.2%
BOEING CO	0.2%
ALTRIA GROUP INC	0.1%
AIRBUS SE	0.1%
BRITISH AMERICAN TOBACCO PLC	0.1%
CANADIAN NATURAL RESOURCES LTD	0.1%
DIAGEO PLC	0.1%
SUNCOR ENERGY INC	0.1%
FLUTTER ENTERTAINMENT PLC	0.1%

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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