

ACADIAN GLOBAL EQUITY FUND

JANUARY 2025

The Acadian Global Equity Fund seeks to maximise risk-adjusted, long term active returns from a diversified portfolio of global securities while actively incorporating a range of Environmental, Social and Governance (ESG) investment criteria and reducing exposure to carbon intensive companies relative to the benchmark. The option aims to outperform the MSCI World (ex Australia) Index over rolling four 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 | 3.0 | 2.9 | 2.7 | 0.1 |
| Three-Month Return | 12.1 | 11.8 | 10.8 | 1.0 |
| Year-to-Date Return | 3.0 | 2.9 | 2.7 | 0.1 |
| One Year Annualized Return | 33.8 | 32.5 | 28.9 | 3.6 |
| Three Year Annualized Return | 17.5 | 16.4 | 14.1 | 2.3 |
| Five Year Annualized Return | 17.2 | 16.1 | 13.8 | 2.3 |
| Ten Year Annualized Return | 14.0 | 12.8 | 13.1 | -0.3 |
| SINCE INCEPTION ANNUALIZED RETURN | 10.2 | 9.0 | 9.5 | -0.4 |



SUSTAINABLE PLUS
CERTIFIED BY RIAA

| | |
|--------------------------|-------------------------------|
| APIR Code | FSF0710AU |
| Inception Date | 31 May 2005 |
| Management Cost | 0.98% |
| Buy / Sell spread | 0.05% |
| Exit Unit Price | 4.2997 |
| Product Size | \$274 million |
| Benchmark | MSCI World ex-Australia Index |

PARAMETERS

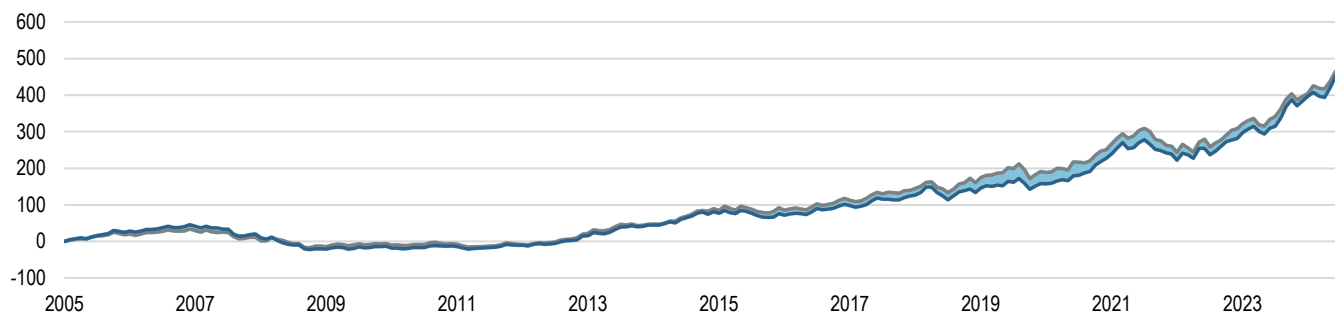
Typical Portfolio

| | |
|---------------------|--|
| Carbon Reduction | Exclusions: |
| 80% BM | No exposure to Tobacco (or tobacco alternatives) production & Controversial Weapons (including nuclear) |
| Tracking Error | Fossil Fuel Companies considered to be climate transition laggards and UN Global Compact violators |
| 3 – 4% | |
| Max Active Position | (>5% revenue) |
| 2.25% | Production of Alcohol, Gambling, Adult Entertainment, Conventional Weapons, Thermal Coal Mining and Unconventional Oil & Gas |
| Number of Holdings | |
| 200 – 400 | |

■ FUND ■ MSCI WORLD EX AU (NET)

CUMULATIVE PERFORMANCE*

NET RETURNS (%)



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*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.

FUND CHARACTERISTICS

| | GLOBAL EQUITY FUND | MSCI WORLD EX AU |
|-------------------------------|--------------------|------------------|
| VALUATION | | |
| Price/Earnings | 24.5 | 23.6 |
| Price/Book | 3.8 | 3.7 |
| Price/Sales | 1.9 | 2.5 |
| Price/Cash Earnings | 15.5 | 15.2 |
| Yield | 1.3% | 1.7% |
| MARKET CAP | | |
| Large > A\$80.2B | 72.1% | 76.5% |
| Med/Large A\$32.1-A\$80.2 | 9.2% | 15.8% |
| Medium A\$16-A\$32.1 | 6.7% | 5.6% |
| Med/Small A\$4.8-A\$16 | 6.9% | 2.1% |
| Small < A\$4.8 | 4.6% | 0.0% |
| WEIGHTED AVERAGE (B) | 1180.3 | 1259.3 |
| MEDIAN (B) | 9.9 | 35.8 |
| ACTIVE SHARE OF PORTFOLIO (%) | 70.7 | |

TOP TEN HOLDINGS

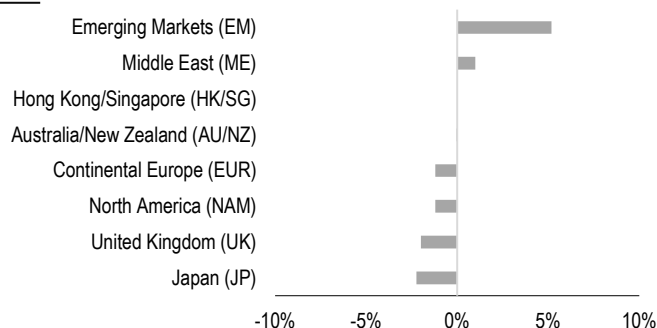
| | % OF PORTFOLIO |
|--|----------------|
| ALPHABET INC | 5.2 |
| APPLE INC | 5.1 |
| NVIDIA CORP | 4.7 |
| AMAZON.COM INC | 4.4 |
| CITIGROUP INC | 2.5 |
| COSTCO WHOLESALE CORP | 2.4 |
| EQUITABLE HOLDINGS INC | 2.4 |
| VISA INC | 2.3 |
| BOOKING HOLDINGS INC | 2.2 |
| ROCHE HOLDING AG | 2.1 |
| NUMBER OF SECURITIES | 239 |
| % OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS | 51.2 |
| % OF NON-BENCHMARK PORTFOLIO HOLDINGS | 16.6 |

ALLOCATION TO SUSTAINABLE INVESTMENTS*

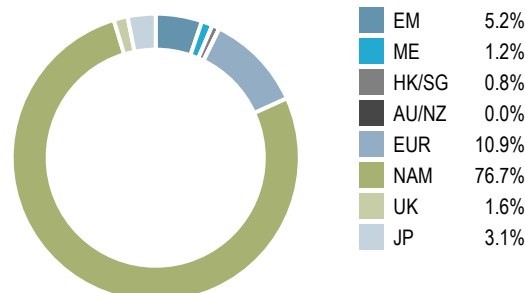
| | |
|------------------|--------|
| GLOBAL EQUITY | 54.97% |
| MSCI WORLD EX AU | 48.64% |

CURRENT POSITIONING - REGION

ACTIVE

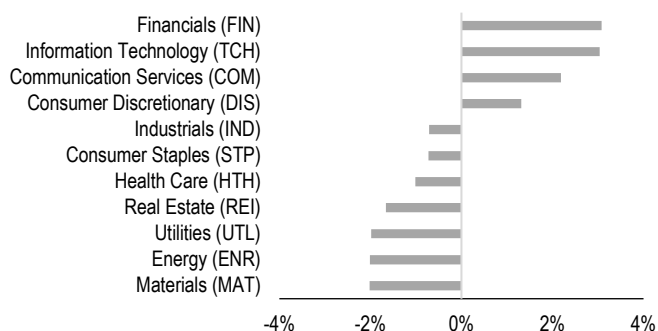


ABSOLUTE

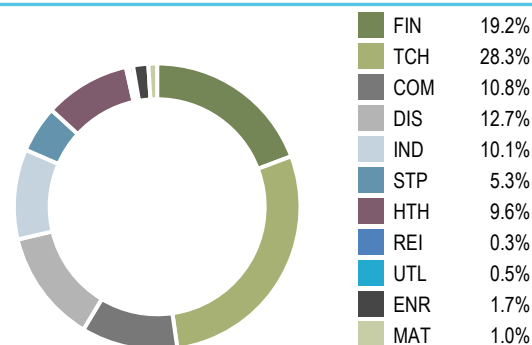


CURRENT POSITIONING - SECTOR

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.

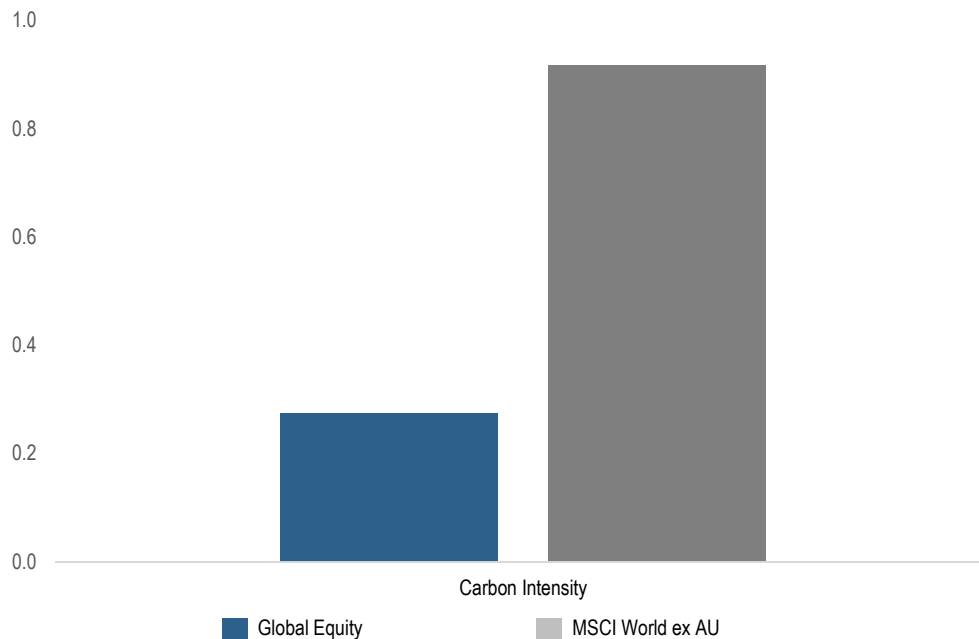
Carbon Exposure Reduction

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% |
| AIRBUS SE | 0.1% |
| LOCKHEED MARTIN CORP | 0.1% |
| ALTRIA GROUP INC | 0.1% |
| BRITISH AMERICAN TOBACCO PLC | 0.1% |
| DIAGEO PLC | 0.1% |
| CANADIAN NATURAL RESOURCES LTD | 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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