

ACADIAN GLOBAL EQUITY FUND

MARCH 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	-6.4	-6.4	-4.7	-1.8
Three-Month Return	-4.3	-4.5	-2.4	-2.1
Year-to-Date Return	-4.3	-4.5	-2.4	-2.1
One Year Annualized Return	11.5	10.5	12.2	-1.8
Three Year Annualized Return	16.5	15.4	14.6	0.8
Five Year Annualized Return	18.3	17.1	15.7	1.4
Ten Year Annualized Return	12.4	11.3	11.8	-0.6
SINCE INCEPTION ANNUALIZED RETURN	9.7	8.6	9.1	-0.6



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	3.9923
Product Size	\$261 million
Benchmark	MSCI World ex-Australia Index

PARAMETERS

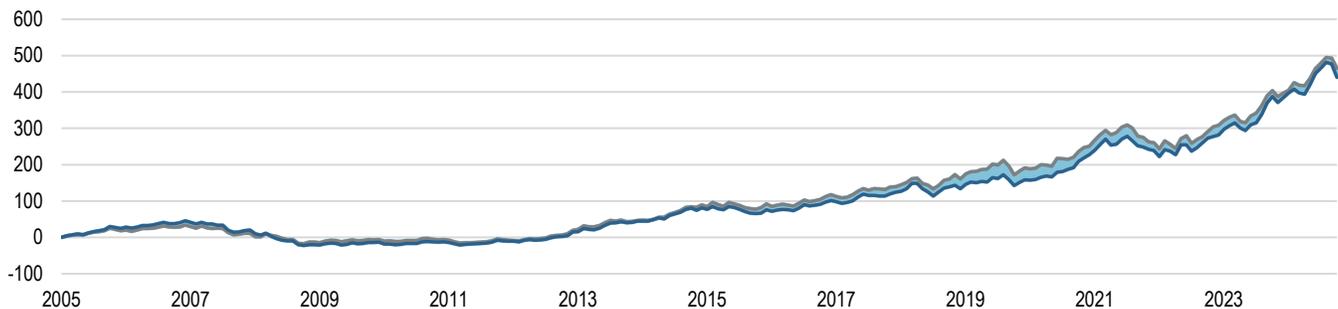
Typical Portfolio

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

■ 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	19.2	21.5
Price/Book	3.1	3.4
Price/Sales	2.0	2.3
Price/Cash Earnings	12.3	14.0
Yield	1.7%	1.8%
MARKET CAP		
Large > A\$80.2B	72.8%	76.0%
Med/Large A\$32.1-A\$80.2	7.5%	15.8%
Medium A\$16-A\$32.1	5.8%	6.3%
Med/Small A\$4.8-A\$16	8.9%	2.0%
Small < A\$4.8	4.3%	0.0%
WEIGHTED AVERAGE (B)	942.3	1058.8
MEDIAN (B)	11.2	37.3
ACTIVE SHARE OF PORTFOLIO (%)	68.9	

TOP TEN HOLDINGS

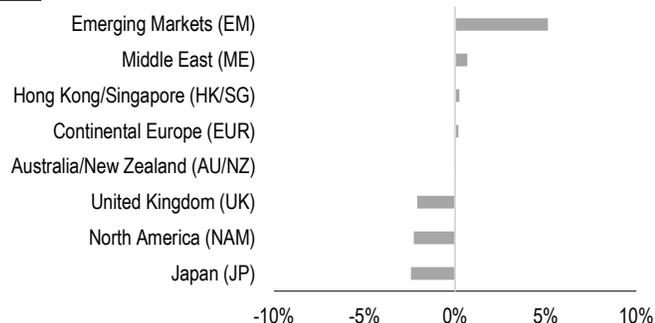
	% OF PORTFOLIO
NVIDIA CORP	4.4
APPLE INC	4.2
AMAZON.COM INC	4.1
ROCHE HOLDING AG	2.5
VISA INC	2.5
ALPHABET INC	2.5
CITIGROUP INC	2.3
BOOKING HOLDINGS INC	2.2
META PLATFORMS INC	2.1
CISCO SYSTEMS INC	2.1
NUMBER OF SECURITIES	260
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	45.8
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	14.0

ALLOCATION TO SUSTAINABLE INVESTMENTS*

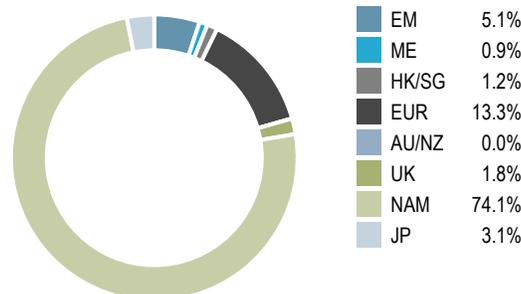
GLOBAL EQUITY	52.41%
MSCI WORLD EX AU	47.37%

CURRENT POSITIONING - REGION

ACTIVE

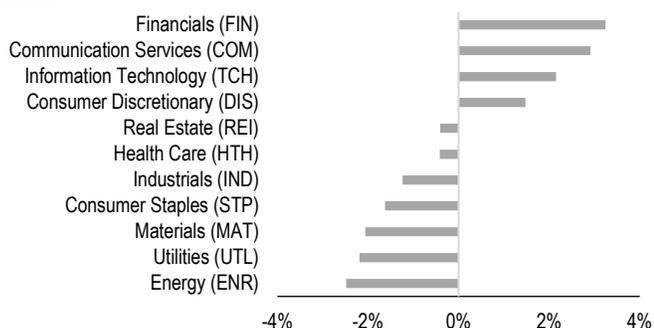


ABSOLUTE

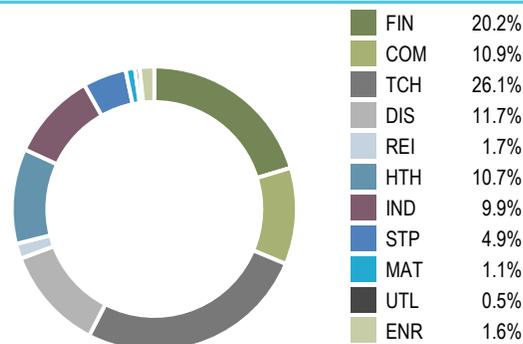


CURRENT POSITIONING - SECTOR

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.

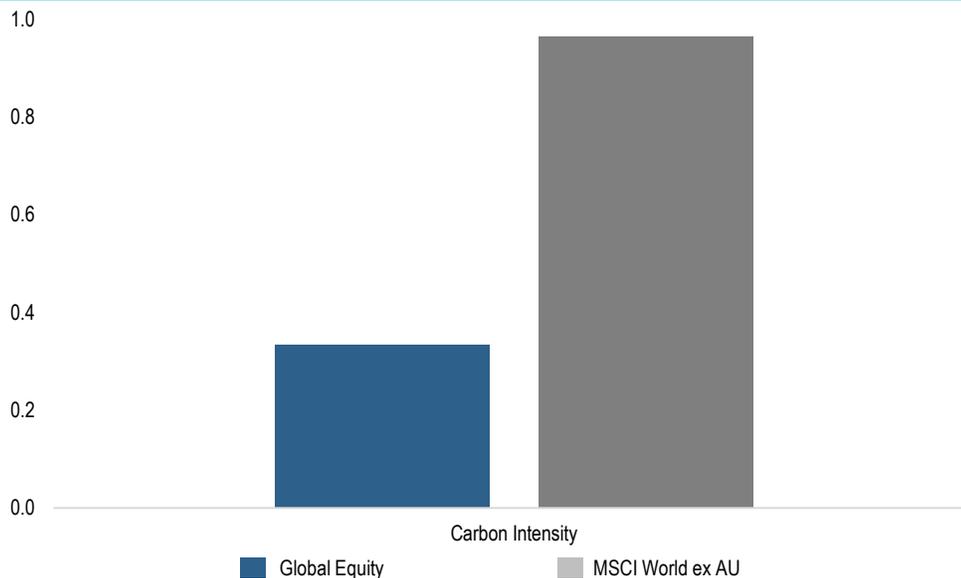
Carbon Exposure Reduction

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	0.4%
BOEING CO	0.2%
AIRBUS SE	0.2%
ALTRIA GROUP INC	0.2%
LOCKHEED MARTIN CORP	0.1%
BRITISH AMERICAN TOBACCO PLC	0.1%
CANADIAN NATURAL RESOURCES LTD	0.1%
DIAGEO PLC	0.1%
ANHEUSER-BUSCH INBEV SA NV	0.1%
SUNCOR ENERGY INC	0.1%

ACADIAN GLOBAL EQUITY FUND

QUARTERLY REVIEW

Market Review

In Q1 2025, global equity markets experienced significant volatility amid a complex macroeconomic backdrop, falling 2.7% in the period. The frequent changes and announcements regarding tariffs created an atmosphere of uncertainty, rattling the markets and giving rise to fears of a recession. February saw the introduction of new tariffs on imports from Mexico, Canada, and China, which set the stage for continued market turbulence in March. The U.S. administration further announced tariffs on steel, aluminum, and automobiles, causing increased economic instability. Despite these headwinds, European markets remained resilient, driven by a boost in defense spending. Emerging markets outperformed the developed markets, led by strong performances from Chinese and Korean stocks. China's economy performed well, with strong retail sales and industrial output supporting asset markets. In response to the rising uncertainty, investors moved toward safe-haven assets, driving gold prices sharply higher toward the end of the quarter.

Fund Performance and Activity

The portfolio underperformed its benchmark¹ by 210 basis points for the quarter ending March 31, 2025. Detracting returns from stock selection were joined by negative payoffs from country allocation. Key sources of negative active return included stock selection in the United States, and a combination of stock selection and underweight positions in Germany and Japan. Leading declines within these markets respectively included positions in Arista Networks, Adidas, and Recruit Holdings. Contributors included overweight positions in Switzerland and Sweden, and a combination of stock selection and an underweight position in Denmark. Leading advances within these markets included holdings in Roche Holding and Spotify Technology, and a lack of exposure in Novo Nordisk.*

Key Holdings²

Positive

- Our overweight to Roche Holding AG, a Swiss multinational holding healthcare company was rewarded with 35 basis points of active return as share prices rose 17.8% during the quarter. The company has seen gains from regulatory approvals for multiple new drugs, strengthening its product lineup, along with strategic partnerships and collaborations. Additionally, the growth in demand for the eye treatment drug Vabysmo and the cancer drug Phesgo has further driven the stock's performance.

Negative

- Our overweight to Recruit Holdings Co. Ltd., a Tokyo-based company operating in HR technology, staffing, and matching solutions sectors, cost the portfolio 28 basis points of active return as share prices fell 27.7% in the period. The company's shares remain affected by geopolitical uncertainties in its operating markets, fluctuations in currency exchange rates, and a slowdown in hiring activities.

Outlook and Strategy

Global markets opened the year on a positive footing, buoyed by initial optimism surrounding President Trump's second term. However, sentiment quickly shifted as markets reacted negatively to a series of policy announcements from the administration, particularly the rollout of new tariff measures. Much of the first quarter of 2025 was overshadowed by escalating trade tensions and fears of a broader trade war. In February, the U.S. imposed a 10% tariff on a range of Chinese imports, which was followed by an increase to 20% in March. In response, China levied retaliatory tariffs on a variety of U.S. goods—including energy—and introduced export restrictions on certain critical minerals. Additional friction arose as the U.S. extended 25% tariffs to Canadian and Mexican imports. Toward the end of the quarter, fresh announcements of 25% levies on imported automobiles and car parts further unsettled global markets.

The Organisation for Economic Co-operation and Development (OECD) expects global GDP growth to decelerate modestly from 3.2% in 2024 to 3.1% in 2025, and 3.0% in 2026. Recent indicators suggest a weakening global outlook, with both business and consumer confidence softening across multiple regions. The potential fragmentation of the global economy remains a key headwind to global economic growth. Furthermore, concerns over high trade barriers in many G20 economies and increased policy uncertainty are likely to continue to weigh on business investment and household spending this year.

The OECD also expects inflation to remain a pressing concern in many economies, with headline inflation rising again in several economies. While it projects overall inflation to remain higher than anticipated, prices are likely to moderate as economic growth slows. In the G20 economies, headline inflation is forecast to drop from 3.8% in 2025 to 3.2% in 2026. However, the underlying inflation is projected to stay above central bank targets in many countries in 2026.

The International Monetary Fund (IMF) believes that even a 10% rise in U.S. tariffs and the resulting reciprocal levies from the euro region and China are likely to reduce U.S. GDP by roughly 1% and global GDP by 0.5% by 2026. Experts opine that more than half of this decline would be driven by the negative sentiment related to increasing uncertainty around trade policies.

The U.S. Energy Information Administration (EIA) expects global oil inventories to contract in the second quarter of 2025, largely due to reduced output in Iran and Venezuela. As a result, Brent crude prices are forecast to rise from around \$70 per barrel to \$75 by the third quarter. However, inventories are projected to increase later in the year and into 2026, as OPEC+ begins to unwind production cuts and non-OPEC supply continues to grow.

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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:

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