

ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND - CLASS A

DECEMBER 2024

The Acadian Global Managed Volatility Equity Fund - Class A seeks to provide returns similar to those of a global equity index, but with significantly lower absolute volatility and superior downside protection, over the longer term. Limiting absolute risk has the potential to allow investors to compound wealth more efficiently and steadily than traditional capitalisation weighted indices. The option aims to perform in line with the MSCI All Country World Index over rolling three-year periods before fees.

APIR Code	FSF1240AU
Inception Date	19 January 2012
Management Cost	0.63%
Buy / Sell spread	0.05%
Exit Unit Price	1.6639
Product Size	\$239 million
Benchmark	MSCI All-Country World Index

PERFORMANCE

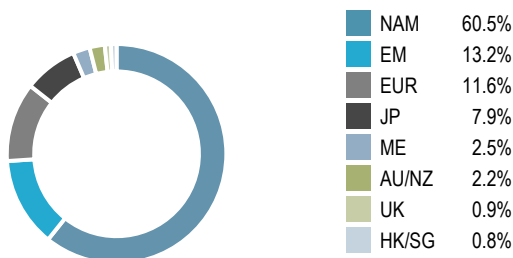
	FUND (GROSS)	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One-Month Return	1.6	1.6	2.7	-1.1
Three-Month Return	9.9	9.7	10.9	-1.2
Year-to-Date Return	26.2	25.4	29.5	-4.0
One Year Annualized Return	26.2	25.4	29.5	-4.0
Three Year Annualized Return	12.1	11.4	11.2	0.2
Five Year Annualized Return	10.4	9.7	12.9	-3.2
Ten Year Annualized Return	11.0	10.4	12.3	-1.9
SINCE INCEPTION ANNUALIZED RETURN	13.4	12.8	14.5	-1.7
SINCE INCEPTION SHARPE RATIO	1.4	1.3	1.2	
SINCE INCEPTION BETA	0.7	0.7	1.0	

TOP TEN HOLDINGS

	% OF PORTFOLIO
APPLE INC	3.0
NVIDIA CORP	2.2
ALPHABET INC	2.2
MICROSOFT CORP	1.9
CHURCH & DWIGHT CO INC	1.5
AGRICULTURAL BANK OF CHINA LTD.	1.5
CLOROX CO	1.5
PROCTER & GAMBLE CO	1.5
COLGATE-PALMOLIVE CO	1.5
MOTOROLA SOLUTIONS INC	1.5
NUMBER OF SECURITIES	322
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	18.3
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	26.1

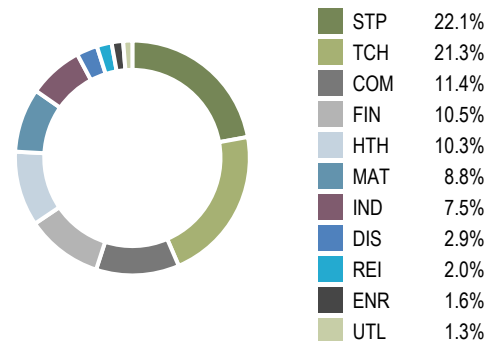
CURRENT POSITIONING - REGION

ABSOLUTE



CURRENT POSITIONING - SECTOR

ABSOLUTE



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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.

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QUARTERLY REVIEW

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.

Fund Performance and Activity

The portfolio underperformed its benchmark¹ by -1.2% for the quarter ending December 31, 2024. Stock selection and an underweight position in information technology detracted 75 basis points, led by a lack of exposure in Broadcom. Meanwhile, a combination of stock selection and an underweight position in consumer discretionary detracted 66 bps, owing primarily to a lack of exposure in Tesla. This was partially offset by 107 basis points of positive returns from stock selection in health care, driven by a position in Exelixis.*

Approximately 35% of the portfolio was held in the lowest beta stocks, compared to roughly 10% for the Index. The portfolio's allocation to the lowest beta quintile detracted 227 basis points; however, gains from stock selection within this quintile (144 basis points) offset these returns to yield a net deduction of 83 basis points.

Key Holdings²

Positive

- Our overweight to Agricultural Bank of China Ltd. was rewarded with 31 basis points of active return as share prices rose 8.3% during the quarter. Shares of the company have been benefiting from continued loan growth, rising net interest income and improvements in services to the rural economy.

Negative

- A lack of exposure in Tesla Inc., cost the portfolio 59 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.

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 All-Country World (net) from 2013-01-15, MSCI World (net) 2012-01-18 to 2013-01-14. 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

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