ACADIAN | Equity

ACADIAN SUSTAINABLE GLOBAL EQUITY FUND

SEPTEMBER 2024

The Acadian Sustainable 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.

APIR Code	FSF0710AU
Inception Date	31 May 2005
Management Cost	0.97%
Buy / Sell spread	0.05 / 0.05%
Exit Unit Price	3.6641
Product Size	$226 million
Benchmark	MSCI World ex-Australia Index

PERFORMANCE

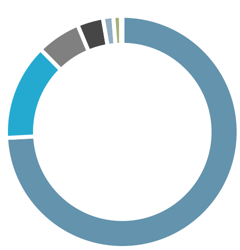
	FUND (GROSS)	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One-Month Return	-0.6	-0.7	-0.5	-0.2
Three-Month Return	-0.6	-0.8	2.3	-3.1
Year-to-Date Return	19.5	18.6	17.0	1.6
One Year Annualized Return	23.9	22.7	23.2	-0.5
Three Year Annualized Return	12.6	11.5	10.6	0.9
Five Year Annualized Return	15.1	13.9	12.5	1.4
Ten Year Annualized Return	13.3	12.1	12.7	-0.7
SINCE INCEPTION ANNUALIZED RETURN	9.4	8.3	8.9	-0.6

TOP TEN HOLDINGS

	% OF PORTFOLIO
APPLE INC	5.6
NVIDIA CORP	4.6
ALPHABET INC	4.4
MICROSOFT CORP	2.8
AMAZON.COM INC	2.7
INTERNATIONAL BUSINESS MACHINES CORP	2.5
ROCHE HOLDING AG	2.4
CITIGROUP INC	2.3
BOOKING HOLDINGS INC	2.2
CINTAS CORP	2.2
NUMBER OF SECURITIES	263
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	31.7
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	22.6

CURRENT POSITIONING - REGION

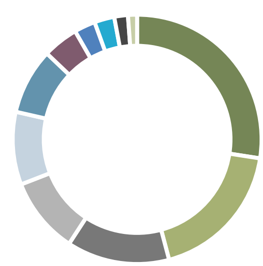
ABSOLUTE



NAM	73.7%
EUR	13.3%
EM	6.1%
JP	3.6%
UK	1.4%
ME	1.0%
HK/SG	0.2%
AU/NZ	0.0%

CURRENT POSITIONING - SECTOR

ABSOLUTE



TCH	27.0%
FIN	18.1%
IND	13.1%
HTH	9.7%
DIS	9.3%
COM	8.4%
STP	4.5%
REI	2.7%
ENR	2.6%
MAT	1.7%
UTL	1.2%

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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 2024. 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.

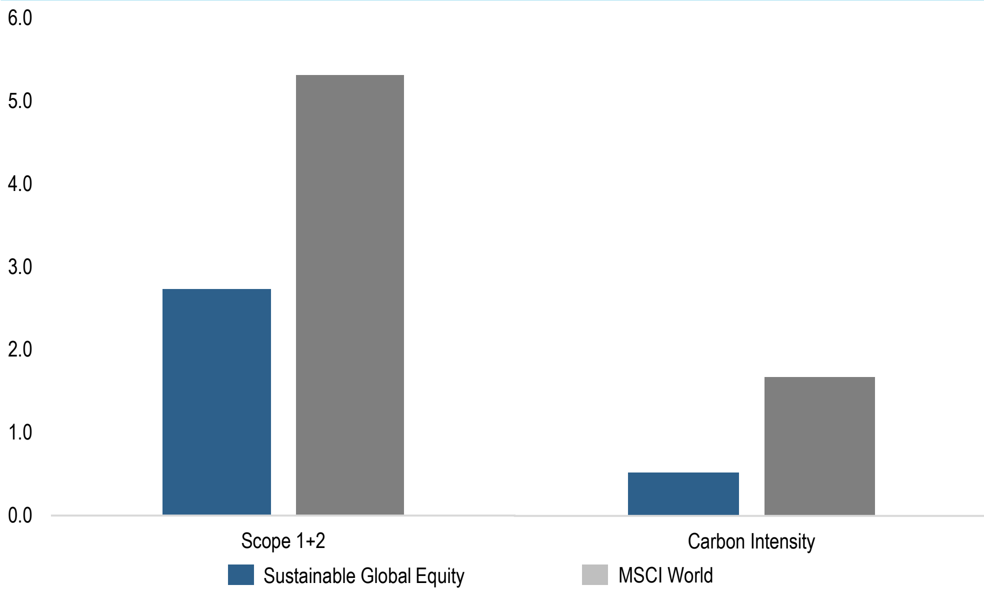
Thermal Coal and Unconventional Oil & Gas
Restrict companies with more than 10% of revenues from these sources.

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)

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	0.1%
ALTRIA GROUP INC	0.1%
AIRBUS SE	0.1%
DIAGEO PLC	0.1%
BRITISH AMERICAN TOBACCO PLC	0.1%
CANADIAN NATURAL RESOURCES LTD	0.1%
ANHEUSER-BUSCH INBEV SA NV	0.1%
SUNCOR ENERGY INC	0.1%

Equity

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QUARTERLY REVIEW

Market Review

Global equities climbed 4.7%, ending the third quarter on a high after building on momentum from the second quarter. After a mid-quarter slump, equity markets recovered when the U.S. Federal Reserve (Fed) slashed rates for the first time in four years and, later in the quarter, when the Chinese government announced a slew of stimulus measures to boost its economy and prop up the real estate sector. Chinese stocks surged after the announcement, outperforming all the major markets by the end of Q3. This late surge contributed to emerging markets outperforming their developed counterparts. In September, the European Central Bank (ECB) cut interest rates for a second time this year as inflation eased toward its target. The combination of cooling inflation and accommodative monetary policies renewed hopes of a potential soft landing in developed economies. In Asia, however, the Bank of Japan's (BoJ's) hawkish stance along with the unwinding of the yen carry trade, placed downward pressure on Japanese equities, leading to underperformance.

Fund Performance and Activity

The portfolio underperformed its benchmark[1] by 289 basis points for the quarter ending September 30, 2024. 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 Switzerland, and a combination of stock selection and an overweight position in Denmark. Leading declines within these markets respectively included a position in Crowdstrike Holdings, a holding in Logitech International, and an investment in Novo Nordisk. Contributors included stock selection in Japan, a combination of stock selection and an overweight position in Finland, and an underweight position in the Netherlands. Leading advances within these markets in turn included a position in Fujitsu, a holding in Wartsila, and a lack of exposure to ASML Holding.*

Key Holdings[2]

Positive

- Our overweight to the tech giant International Business Machines Corp. was rewarded with 34 basis points of active return as share prices rallied 25.3% during the quarter. The main catalyst behind the stock's performance has been the rising demand from enterprises for new artificial intelligence projects as well as a rebound in IT spending. The company expects its revenues to increase further, riding on expansion of watsonx, its cornerstone AI platform, and AI-powered tools such as watsonx Orchestrate.

Negative

- Our overweight to CrowdStrike Holdings, Inc., a global cybersecurity company, cost the portfolio 47 basis points of active return as share prices fell 29.8% in the period. The company's shares have suffered since the IT outage in July that was caused due to a software update. CrowdStrike's top-line revenue growth has been under pressure because of customers switching to different providers after the outage incident.

Outlook and Strategy

The global economy ended the second quarter of 2024 on a strong note as concerns over inflation and interest rates abated and hopes of a soft landing were revived. The momentum continued into the third quarter, buoyed by steadily slowing inflation and the beginning of the rate cut cycle by major central banks. The U.S. Federal Reserve (Fed) finally slashed rates by 50bps after holding steady for 13 months. Marking the first cut since March 2020, the decision lowered the federal funds rate to 4.75-5.0%. In China, the government announced the biggest stimulus package in years to shore up the country's ailing economy. The People's Bank of China slashed interest rates by 20bps and its reserve requirement ratio by 50bps to boost loan demand.

The Organisation for Economic Cooperation and Development (OECD) believes that the global economic growth is in the process of stabilizing as concerns over interest rates ease with central banks' reducing rates and falling inflation, boosting household incomes. The OECD raised its growth outlook for the global economy recently, expecting it to grow 3.2% year-over-year both this and next year. The Paris-based organization had earlier projected the global economy to grow 3.1% in 2024. As central banks continue to lower rates, the lagged impact of monetary tightening will likely gradually fade. Additionally, falling inflation will likely boost consumer spending going forward. The OECD believes that if oil prices continue to fall, global headline inflation could drop 50bps more than it anticipated earlier.

Experts believe that a soft landing is in sight for the West. With fears of a new surge in inflation receding, central banks may cut rates more aggressively than previously thought. Consequently, looser monetary policies and a rally in real income growth are expected to remain the key growth drivers in advanced economies. However, emerging markets may suffer from a structural slowdown in China.

The U.S. Energy Information Agency expects oil inventories to fall in the fourth quarter of 2024 because of the recent announcement by OPEC+ to delay production increase until December. It expects Brent crude oil spot price to average $82/b in the fourth quarter and $84/b in 2025. Persistent uncertainty, due to geopolitical tensions, particularly in the Middle East, will likely lead to further hikes in oil prices. However, weak oil demand from China will likely remain a drag.

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[1]Returns for this fund reported by the Administrator (Colonial First State) and are not calculated by Acadian. [2]Top 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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