

# Acadian Geared Global Equity Fund

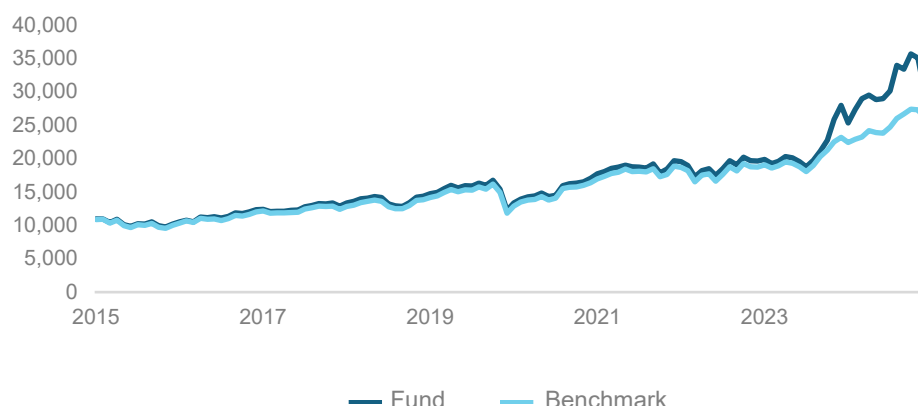


Monthly Factsheet | April 2025

## Features of the strategy

- Strategy aims to maximise long-term returns by using gearing to magnify returns from the underlying global equity strategy†. The target gearing level for this fund is 55%, with a usual tolerance of 5%.
- The investment manager Acadian Asset Management apply a systematic investment process with an investible universe of over 40,000 stocks, in developed and emerging markets.
- Acadian's global investment capability is underpinned by a large team with over 120 members across all strategies, sophisticated quant models that access 518 million data points daily, and a 39-year track record of its systematic quant process.

## Growth of \$10,000 over 10 years



Fund return is net of fees and taxes and assumes reinvestment of distributions in the 10 year period.

## Investment returns as at April 30, 2025 (%) (Returns beyond 1 year are annualised)

|                      | 1 Mth | 3 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
|----------------------|-------|-------|------|------|------|-------|-----------|
| Fund (Gross)         | -3.1  | -18.7 | 16.7 | 21.3 | 28.3 | 19.6  | 12.0      |
| Fund (Net)           | -3.3  | -19.2 | 13.7 | 18.1 | 25.0 | 16.7  | 9.5       |
| Benchmark Index      | -1.8  | -6.8  | 13.9 | 15.2 | 14.5 | 11.7  | 8.4       |
| Excess (Net - Index) | -1.5  | -12.5 | -0.2 | 3.0  | 10.5 | 4.9   | 1.1       |

Past performance is not a reliable indicator of future performance. Inception date is 16 April 2007.

† A geared fund will not always magnify gains (particularly in a low return environment) but will always magnify losses. Investors will therefore experience increased volatility (potentially large fluctuations up and down) in the value of their investment.

## Key Facts

### Strategy Snapshot

A portfolio designed to maximise long-term returns by borrowing to invest in global stocks while carefully controlling portfolio risk and transaction costs. The fund integrates ESG criteria to select stocks.

### Investment Objective

To outperform the MSCI World ex Australia Index over rolling seven-year periods before fees and taxes.

### Benchmark Index<sup>1</sup>

MSCI World ex-Australia Index

### Inception Date

16 April 2007

### Number of Stocks

200 - 400

### Fund Size

\$1 billion

### Management Fee

1.23%(g) / 2.69%(n)

### Buy/Sell Spread

0.05 – 0.15%

### Distribution Frequency

Semi annually

### Minimum Investment

\$25,000 or platform minimum

### APIR

FSF0891AU

### Research Ratings

Lonsec "Recommended"<sup>2</sup>

### Carbon Reduction

80% BM

### Exclusions

No exposure to Tobacco (or tobacco alternatives) production & Controversial Weapons (including nuclear) Fossil Fuel Companies considered to be climate transition laggards and UN Global Compact violators

### Tracking Error

3 – 4%

### Max Active Position

2.25%

### (>5% Revenue)

Production of Alcohol, Gambling, Adult Entertainment, Conventional Weapons, Thermal Coal Mining and Unconventional Oil & Gas

## Fund Characteristics

|                               | Global Equity Fund | MSCI World Ex AU |
|-------------------------------|--------------------|------------------|
| <b>Valuation</b>              |                    |                  |
| Price/Earnings                | 18.5               | 21.3             |
| Price/Book                    | 2.9                | 3.3              |
| Price/Sales                   | 2.0                | 2.3              |
| Price/Cash Earnings           | 11.9               | 13.8             |
| Yield                         | 1.8%               | 1.8%             |
| <b>Market Cap</b>             |                    |                  |
| Large > A\$78.1B              | 70.6%              | 76.5%            |
| Med/Large A\$31.3-A\$78.1     | 8.2%               | 15.2%            |
| Medium A\$15.6-A\$31.3        | 6.6%               | 6.4%             |
| Med/Small A\$4.7-A\$15.6      | 9.9%               | 1.9%             |
| Small < A\$4.7                | 3.6%               | 0.0%             |
| WEIGHTED AVERAGE (B)          | 810.6              | 1026.2           |
| MEDIAN (B)                    | 1.9                | 36.3             |
| ACTIVE SHARE OF PORTFOLIO (%) | 71.6               |                  |

## Allocation to Sustainable Investments\*

|                      |        |
|----------------------|--------|
| GEARED GLOBAL EQUITY | 53.26% |
| MSCI WORLD EX AU     | 47.99% |

## Top 10 Stocks

|                      | Industry                     | %    |
|----------------------|------------------------------|------|
| AMAZON.COM INC       | Consumer Disc, Distr, Retail | 4.6  |
| NVIDIA CORP          | Semicon & Semicon Equip      | 3.2  |
| APPLE INC            | Tech Hardware & Equip        | 2.8  |
| ALPHABET INC         | Media & Entertainment        | 2.8  |
| BOOKING HOLDINGS INC | Consumer Services            | 2.5  |
| MASTERCARD INC       | Financial Services           | 2.3  |
| CITIGROUP INC        | Banks                        | 2.1  |
| COLGATE-PALMOLIVE CO | Household & Pers Prods       | 2.1  |
| META PLATFORMS INC   | Media & Entertainment        | 2.0  |
| ROCHE HOLDING AG     | Pharma, Biotech & Life Sci   | 2.0  |
| Total                |                              | 26.4 |

## Industry Sectors

|                        | %    |
|------------------------|------|
| Information Technology | 25.8 |
| Financials             | 19.1 |
| Communication Services | 12.1 |
| Health Care            | 11.7 |
| Consumer Discretionary | 11.5 |
| Industrials            | 9.5  |
| Consumer Staples       | 4.0  |
| Energy                 | 1.7  |
| Real Estate            | 1.6  |
| Materials              | 1.2  |
| Utilities              | 0.7  |

## Country Exposure

|                        | %    |
|------------------------|------|
| North America          | 72.5 |
| Continental Europe     | 13.3 |
| Asia                   | 5.2  |
| Japan                  | 3.7  |
| United Kingdom         | 1.9  |
| Hong Kong/Singapore    | 1.0  |
| Europe/Mid East/Africa | 0.7  |
| Middle East            | 0.6  |
| Australia/New Zealand  | 0.0  |
| Latin America          | 0.0  |
| Unclassified Region    | 0.0  |

\*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.

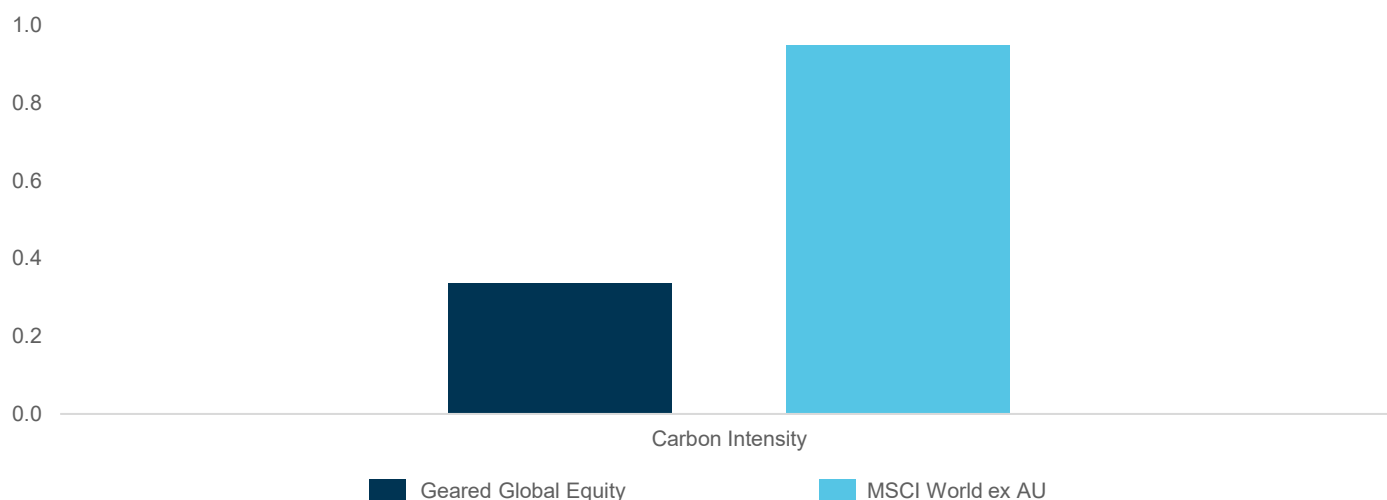
Carbon Exposure Reduction

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

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