

Acadian Geared Global Equity Fund

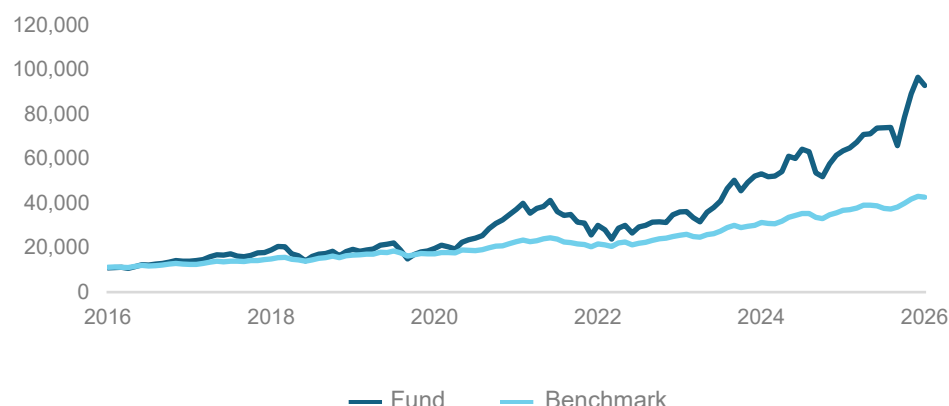


Monthly Factsheet | July 2026

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%.
- Strategy aims to outperform the MSCI World ex Australia Index over rolling seven years by investing in a diversified portfolio of global securities. 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. The strategy applies ESG considerations as described below.
- 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 July 31, 2026 (%) (Returns beyond 1 year are annualised)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund (Gross)	-3.6	18.8	27.4	50.1	40.8	23.2	27.1	14.8
Fund (Net)	-3.8	18.1	25.8	46.2	37.1	20.0	23.9	12.2
Benchmark Index	-0.9	6.8	7.6	10.4	16.6	12.3	13.7	9.0
Excess (Net - Index)	-2.9	11.2	18.2	35.7	20.5	7.8	10.1	3.2

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 Index¹

MSCI World ex-Australia Index

Inception Date

16 April 2007

Number of Stocks

400 - 600

Fund Size

\$2 billion

Management Fee

1.22%(g) / 2.67%(n)

Buy/Sell Spread

0.10% – 0.25%

Distribution Frequency

Semi annually

Minimum Investment

\$25,000 or platform minimum

APIR

FSF0891AU

Research Ratings

Lonsec "Recommended"²

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

	Geared Global Equity Fund	MSCI World Ex AU
Valuation		
Price/Earnings	24.2	24.3
Price/Book	3.6	4.2
Price/Sales	1.7	2.8
Price/Cash Earnings	15.0	15.6
Yield	1.4%	1.5%
Market Cap		
Large > A\$71.2B	69.8%	82.8%
Med/Large A\$28.5-A\$71.2	11.9%	12.6%
Medium A\$14.2-A\$28.5	4.8%	4.1%
Med/Small A\$4.3-A\$14.2	8.3%	0.6%
Small < A\$4.3	5.3%	0.0%
WEIGHTED AVERAGE (B)	1346.5	1600.2
MEDIAN (B)	2.9	43.1
ACTIVE SHARE OF PORTFOLIO (%)	67.9	

Allocation to Sustainable Investments*

GEARED GLOBAL EQUITY	59.71%
MSCI WORLD EX AU	52.13%

Top 10 Stocks

	Industry	%
NVIDIA CORP	Semicon & Semicon Equip	5.8
APPLE INC	Tech Hardware & Equip	5.6
AMAZON.COM INC	Consumer Disc, Distr, Retail	3.3
ALPHABET INC	Media & Entertainment	2.7
COLGATE-PALMOLIVE CO	Household & Pers Prods	2.3
BRISTOL-MYERS SQUIBB CO	Pharma, Biotech & Life Sci	2.2
AIRBNB INC	Consumer Services	2.2
BANK OF NOVA SCOTIA	Banks	2.0
BANK OF AMERICA CORP	Banks	2.0
MICROSOFT CORP	Software & Services	1.9
Total		29.9

Industry Sectors

	%
Information Technology	33.8
Financials	16.3
Health Care	12.4
Consumer Discretionary	10.3
Industrials	9.6
Energy	5.3
Consumer Staples	4.7
Communication Services	4.7
Materials	2.2
Utilities	0.5
Real Estate	0.1

Country Exposure

	%
North America	75.6
Continental Europe	11.6
Asia	5.5
Japan	3.4
United Kingdom	1.5
Europe/Mid East/Africa	1.4
Hong Kong/Singapore	0.5
Middle East	0.3
Latin America	0.3
Australia/New Zealand	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.

Index Source: MSCI Copyright MSCI 2026. 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, 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

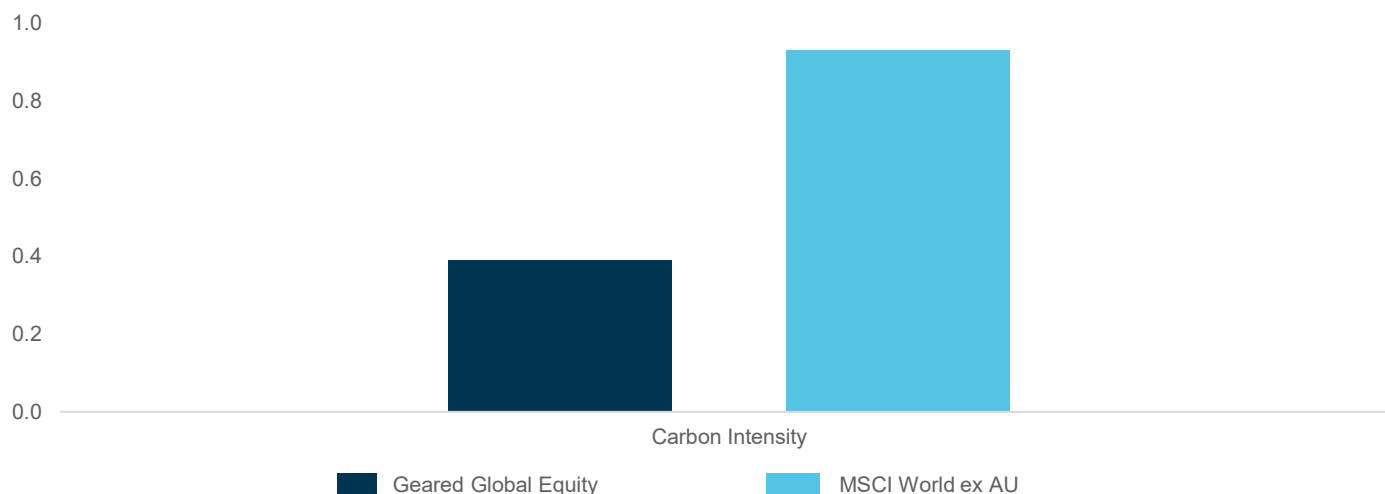
Restrict the portfolio's active carbon (scope 1 + 2) emissions exposure by limiting the total portfolio weighted average carbon intensity (WACI) to a maximum of 80% relative to the MSCI World Ex Australia Index. The portfolio will also reduce the maximum allowable WACI exposure systematically over time. 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).

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.

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)

Index Source: MSCI Copyright MSCI 2026. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

Restriction List

Top 10 Benchmark Names Excluded Under ESG Considerations	Benchmark Weight
CATERPILLAR INC	0.4%
GENERAL ELECTRIC CO	0.4%
CHEVRON CORPORATION	0.4%
PHILIP MORRIS INTERNATIONAL INC	0.3%
RTX CORP	0.3%
AMPHENOL CORP	0.2%
NEXTERA ENERGY INC	0.2%
ROLLS-ROYCE HOLDINGS PLC	0.2%
BOEING CO	0.2%
CONOCOPHILLIPS	0.2%

Disclaimer and disclosures

1 MSCI World ex-Australia Index. 2 The rating issued 2 April 2026 FSF0891AU is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2026 Lonsec. All rights reserved. This material has been prepared by and is issued by Acadian Asset Management LLC and Acadian Asset Management (Australia) Limited, collectively referred to in this material as Acadian. This material is directed at persons who are professional, sophisticated or wholesale clients and has not been prepared for and is not intended for persons who are retail clients and must not be reproduced or transmitted in any form without the prior written consent of Acadian. This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs.

Before making an investment decision, you should consider whether this information is appropriate in light of your investment needs, objectives and financial situation. Total returns shown for the Fund or any Portfolio have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. Past performance is no indication of future performance. The product disclosure statement (PDS) for the Acadian Geared Global Equity Fund, FSF0891AU (Fund) issued by Colonial First State Investments Limited (ABN 98 002 348 352, AFSL 232468) (CFSIL) should be considered before making an investment decision. Where a fund is identified as a 'sustainable' fund you should also read the Reference Guide – Sustainable Funds, available at cfs.com.au/sustainable or by calling 13 13 36, which contains statements and information incorporated by reference which are taken to be included in the PDS. Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include CFSIL. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest. The investment performance and the repayment of capital of CFSIL products is not guaranteed. Investments in Acadian Funds are subject to investment risk, including loss of income and capital invested.

These materials provided herein may contain material, non-public information within the meaning of the United States Federal Securities Laws with respect to Acadian Asset Management LLC, Acadian Asset Management Inc. and/or their respective subsidiaries and affiliated entities. The recipient of these materials agrees that it will not use any confidential information that may be contained herein to execute or recommend transactions in securities. The recipient further acknowledges that it is aware that United States Federal and State securities laws prohibit any person or entity who has material, non-public information about a publicly-traded company from purchasing or selling securities of such company, or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such person or entity is likely to sell or purchase such securities. Acadian provides this material as a general overview of the firm, our processes and our investment capabilities. It has been provided for informational purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or to purchase, shares, units or other interests in investments that may be referred to herein and must not be construed as investment or financial product advice. Acadian has not considered any reader's financial situation, objective or needs in providing the relevant information. The value of investments may fall as well as rise and you may not get back your original investment. Past performance is not necessarily a guide to future performance or returns. Acadian has taken all reasonable care to ensure that the information contained in this material is accurate at the time of its distribution, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information. This material contains privileged and confidential information and is intended only for the recipient/s. Any distribution, reproduction or other use of this presentation by recipients is strictly prohibited. If you are not the intended recipient and this presentation has been sent or passed on to you in error, please contact us immediately. Confidentiality and privilege are not lost by this presentation having been sent or passed on to you in error. Acadian's quantitative investment process is supported by extensive proprietary computer code. Acadian's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews, at least annual independent review by our SOC1 auditor. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process. Acadian Asset Management LLC has wholly owned affiliates located in London, Singapore, and Sydney. Pursuant to the terms of service level agreements with each affiliate, employees of Acadian Asset Management LLC may provide certain services on behalf of each affiliate and employees of each affiliate may provide certain administrative services, including marketing and client service, on behalf of Acadian Asset Management LLC. Acadian Asset Management LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. Acadian Asset Management (Singapore) Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore. It is also registered as an investment adviser with the U.S. Securities and Exchange Commission. Acadian Asset Management (Australia) Limited (ABN 41 114 200 127) is the holder of Australian financial services license number 291872 ("AFSL"). It is also registered as an investment adviser with the U.S. Securities and Exchange Commission. Under the terms of its AFSL, Acadian Asset Management (Australia) Limited is limited to providing the financial services under its license to wholesale clients only. This marketing material is not to be provided to retail clients.