

Acadian Geared Global Equity Fund

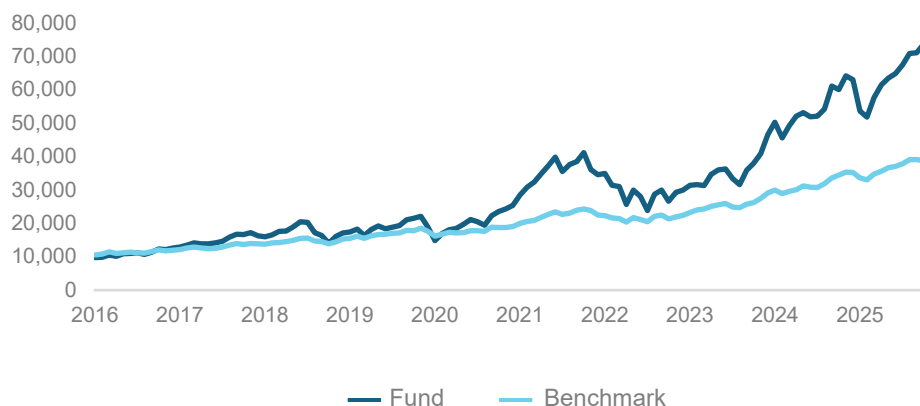


Quarterly Factsheet | **March 2026**

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 March 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)	-10.8	-10.1	-1.0	26.1	31.4	21.4	24.2	13.0
Fund (Net)	-11.0	-10.7	-2.4	22.8	28.0	18.2	21.0	10.4
Benchmark Index	-2.5	-6.2	-3.8	8.1	16.0	12.7	13.2	8.6
Excess (Net - Index)	-8.5	-4.4	1.5	14.7	11.9	5.5	7.9	1.8

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

\$1 billion

Management Fee

1.22%(g) / 2.67%(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"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	21.1	22.7
Price/Book	3.5	3.7
Price/Sales	1.6	2.6
Price/Cash Earnings	13.6	14.8
Yield	1.7%	1.6%
Market Cap		
Large > A\$73B	72.3%	79.7%
Med/Large A\$29.2-A\$73	12.7%	14.2%
Medium A\$14.6-A\$29.2	6.1%	5.1%
Med/Small A\$4.4-A\$14.6	5.6%	1.0%
Small < A\$4.4	2.3%	0.0%
WEIGHTED AVERAGE (B)	1163.7	1314.7
MEDIAN (B)	7.2	40.4
ACTIVE SHARE OF PORTFOLIO (%)	70.1	

Allocation to Sustainable Investments*

GEARED GLOBAL EQUITY	55.75%
MSCI WORLD EX AU	50.00%

Top 10 Stocks	Industry	%
APPLE INC	Tech Hardware & Equip	6.6
ALPHABET INC	Media & Entertainment	5.3
NVIDIA CORP	Semicon & Semicon Equip	3.7
ROCHE HOLDING AG	Pharma, Biotech & Life Sci	2.2
BRISTOL-MYERS SQUIBB CO	Pharma, Biotech & Life Sci	2.1
TJX COS INC	Consumer Disc, Distr, Retail	2.0
PEPSICO INC	Food Beverage & Tobacco	2.0
BOOKING HOLDINGS INC	Consumer Services	2.0
BERKSHIRE HATHAWAY INC	Financial Services	1.9
APPLIED MATERIALS INC	Semicon & Semicon Equip	1.8
Total		29.6

Industry Sectors	%
Information Technology	29.7
Financials	13.6
Health Care	13.1
Industrials	9.0
Consumer Discretionary	8.9
Communication Services	7.5
Energy	7.1
Consumer Staples	5.8
Materials	2.5
Real Estate	1.0
Utilities	0.7

Country Exposure	%
North America	73.1
Continental Europe	11.9
Asia	4.2
Japan	3.8
Europe/Mid East/Africa	2.6
United Kingdom	2.1
Hong Kong/Singapore	0.6
Latin America	0.4
Middle East	0.3
Unclassified Region	0.0
Australia/New Zealand	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

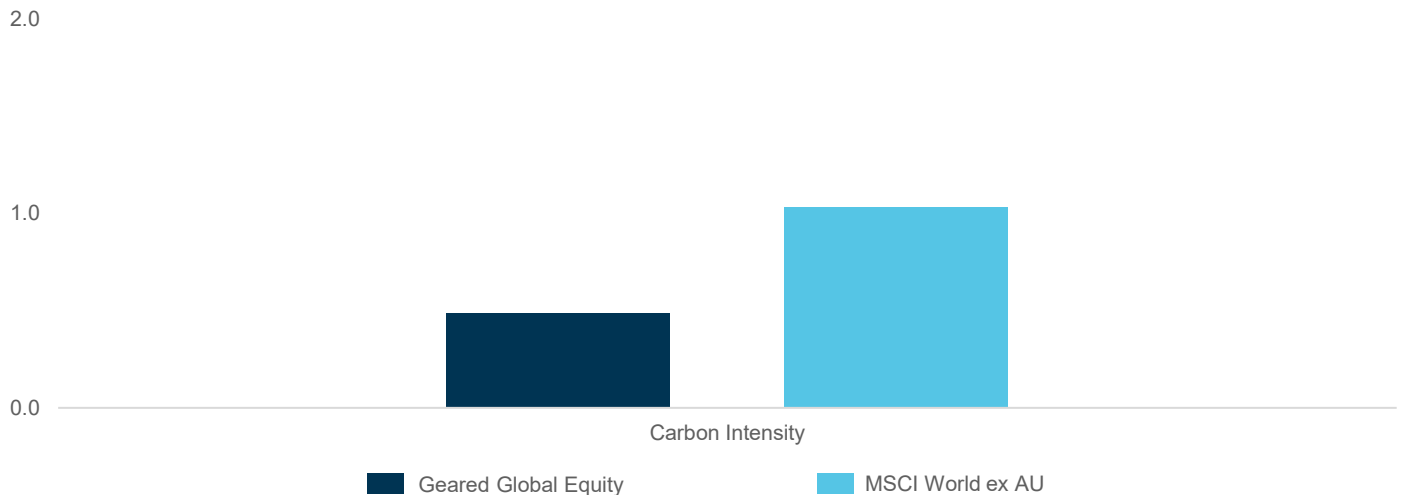
Restrict the portfolio's active carbon (scope 1 + 2) emissions exposure by limiting the total portfolio weighted average carbon intensity (WACI) to a maximum of 80% relative to the MSCI World Ex Australia Index. The portfolio will also reduce the maximum allowable WACI exposure systematically over time.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

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)

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Restriction List

Top 10 Benchmark Names Excluded Under ESG Considerations	Benchmark Weight
CHEVRON CORPORATION	0.5%
CATERPILLAR INC	0.4%
GENERAL ELECTRIC CO	0.4%
RTX CORP	0.3%
PHILIP MORRIS INTERNATIONAL INC	0.3%
CONOCOPHILLIPS	0.2%
BOEING CO	0.2%
AMPHENOL CORP	0.2%
HONEYWELL INTERNATIONAL INC	0.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.2%

Performance Commentary

The portfolio underperformed its benchmark* by -4.44% for the quarter ending March 31, 2026. Key sources of positive active return included stock selection in the United States and Sweden, as well as an opportunistic exposure to South Korea. Leading advances within these markets included overweight positions in Lam Research and Telefonaktiebolaget LM Ericsson, and an off-benchmark exposure to SK Hynix. Detractors included a combination of stock selection and underweight positions in Japan and Canada, as well as an opportunistic exposure to China. Leading declines within these markets included overweight positions in Recruit Holdings and Kanzhun, and a lack of exposure to Canadian Natural Resources.*

Key Holdings³

Positive

Our overweight in Lam Research Corp., an American supplier of wafer-fabrication equipment, was rewarded with 32 basis points of active return as share prices rose 24.8% over the quarter. The rally was fueled by strong AI-driven demand for semiconductor manufacturing equipment, enabling rapid revenue and profit growth. The company benefited from expanding wafer fabrication spending for AI chips, DRAM, and advanced packaging. Record support revenue, rising margins, higher earnings, and Lam's technology leadership reinforced confidence and lifted shares significantly.

Negative

Our overweight in Booking Holdings, Inc. cost the portfolio 31 basis points of active return as share prices fell 16.9% over the quarter. Booking Holdings' stock fell as investors grew concerned about rising geopolitical risks and potential disruption from artificial intelligence. Escalating conflicts in the Middle East and heightened U.S.–Iran tensions created a risk-off environment, raising fears of weaker international travel demand, higher fuel costs, and deferred discretionary trips. These pressures threatened transaction volumes across Booking's global footprint. At the same time, concerns that AI chatbots could bypass traditional online travel agency platforms weighed on sentiment.

Market Review

Global equities declined 3.2% in Q1 2026 as an escalation of the conflict between the U.S., Israel and Iran triggered a broad risk-off move late in the quarter, particularly in March. A sharp surge in crude oil prices driven by a near halt of shipments through the region renewed inflation concerns and dampened risk appetite, offsetting earlier strength supported by optimism around artificial intelligence–led productivity gains and signs of easing global trade tensions. Developed markets were the main detractors over the period, with U.S. and European equities weighing on overall performance amid tighter financial conditions, elevated energy prices, and heightened geopolitical uncertainty. Major central banks broadly held policy rates unchanged, emphasizing elevated inflation risks and uncertainty around growth amid energy shocks and global volatility. Sector performance diverged. Energy, utilities, and materials outperformed, benefiting from elevated commodity prices and defensive positioning. In contrast, information technology, communication services, and consumer discretionary stocks lagged as investors rotated away from growth-oriented segments. Emerging markets outperformed developed markets overall, with gains concentrated in markets like South Korea and Taiwan and driven by continued AI-driven demand, which buoyed semiconductor prices and significantly lifted earnings across the semiconductor sector.

Outlook and Strategy

The OECD adopted a cautious outlook, noting that the conflict has erased a potential upside surprise. Global GDP growth is now projected at 2.9% in 2026, down from 3.3% last year, before edging up to 3.0% in 2027. Although structural tailwinds remain in place, including robust technology and AI-driven investment, lower effective tariffs, and lingering momentum from 2025, they have been outweighed by the sharp energy price shocks associated with the conflict. The near halt of energy shipments through the Strait of Hormuz has raised costs and uncertainty, particularly for energy-importing regions such as Europe and Asia. Further, the OECD now expects G20 inflation to average 4.0% in 2026, 1.2% above prior estimates, as rising oil, gas, and fertilizer prices reverberate through global supply chains and household energy bills. Inflation is projected to ease to 2.7% in 2027, assuming energy market disruptions moderate.

Energy markets enter Q2 under significant strain due to the conflict. Brent crude reached over \$115 per barrel in late March, roughly 63% on the month and its largest monthly gain on record—while WTI settled above \$100 for the first time since 2022, reflecting both direct threats to infrastructure and growing concern over severely constrained flows through key transit routes.

Platform Availability

- AMP North
- Colonial First State Edge
- Dash
- Insignia (MLC) Expand
- Mason Stevens
- Praemium
- BT Panorama
- Colonial First State FirstChoice
- HUB24
- Macquarie Wrap
- Netwealth

Fund Ratings


- Lonsec “Recommended”²


Awards & Certifications



The Acadian Geared Global Equity strategy has been certified and classified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au and RIAA's Financial Services Guide for details. The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and needs and also consider the terms of any product disclosure document before making an investment decision. Certifications are current for 24 months and subject to change at any time.

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