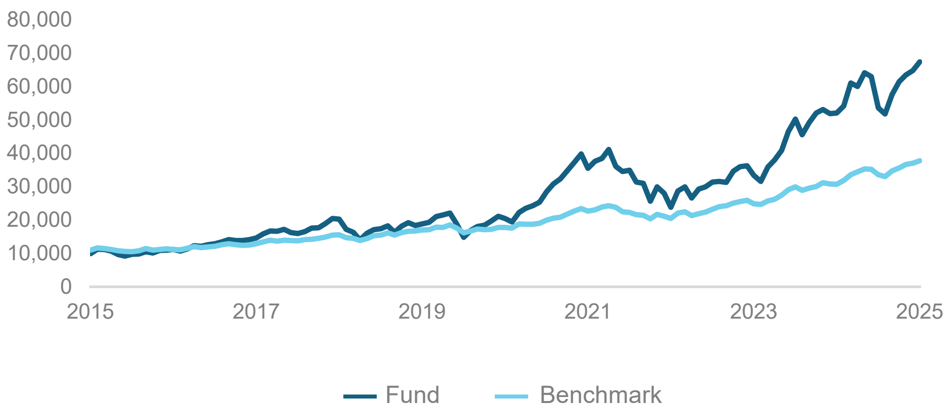
Acadian Geared Global Equity Fund

Quarterly Factsheet | **September 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%.
- 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 September 30, 2025 (%)
(Returns beyond 1 year are annualised)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund (Gross)	4.2	10.4	27.5	32.9	45.1	30.3	24.2	13.4
Fund (Net)	4.0	9.7	25.8	29.4	41.3	26.9	21.1	10.8
Benchmark Index	2.0	6.1	12.4	23.0	22.6	16.3	13.1	9.5
Excess (Net - Index)	2.0	3.6	13.3	6.4	18.7	10.7	7.9	1.3

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[1]
MSCI World ex-Australia Index

Inception Date
16 April 2007

Number of Stocks
400 - 600

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"[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

	Global Equity Fund	MSCI World Ex AU
Valuation		
Price/Earnings	22.0	24.4
Price/Book	3.4	3.9
Price/Sales	2.2	2.6
Price/Cash Earnings	13.8	15.6
Yield	1.5%	1.6%
Market Cap		
Large > A$75.4B	75.7%	80.3%
Med/Large A$30.2-A$75.4	11.4%	13.6%
Medium A$15.1-A$30.2	6.2%	5.0%
Med/Small A$4.5-A$15.1	4.0%	1.1%
Small < A$4.5	2.2%	0.0%
WEIGHTED AVERAGE (B)	1515.3	1511.8
MEDIAN (B)	8.2	39.6
ACTIVE SHARE OF PORTFOLIO (%)	62.2	

Allocation to Sustainable Investments*

GEARED GLOBAL EQUITY	56.11%
MSCI WORLD EX AU	49.81%

Top 10 Stocks

Top 10 Stocks	Industry	%
NVIDIA CORP	Semicon & Semicon Equip	7.1
APPLE INC	Tech Hardware & Equip	5.6
AMAZON.COM INC	Consumer Disc, Distr, Retail	3.4
MICROSOFT CORP	Software & Services	2.9
ALPHABET INC	Media & Entertainment	2.7
MASTERCARD INC	Financial Services	2.6
META PLATFORMS INC	Media & Entertainment	2.5
BOOKING HOLDINGS INC	Consumer Services	2.1
ABBOTT LABORATORIES	Health Care Equip & Servcs	2.1
CISCO SYSTEMS INC	Tech Hardware & Equip	1.9
Total		32.9

Industry Sectors

Industry Sectors	%
Information Technology	30.9
Financials	18.8
Health Care	11.3
Communication Services	10.9
Consumer Discretionary	10.7
Industrials	9.2
Consumer Staples	2.8
Energy	2.4
Real Estate	1.0
Materials	1.0
Utilities	0.5

Country Exposure

Country Exposure	%
North America	74.6
Continental Europe	13.2
Asia	4.1
Japan	3.3
United Kingdom	2.1
Europe/Mid East/Africa	1.2
Hong Kong/Singapore	0.8
Middle East	0.4
Latin America	0.0
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.

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.

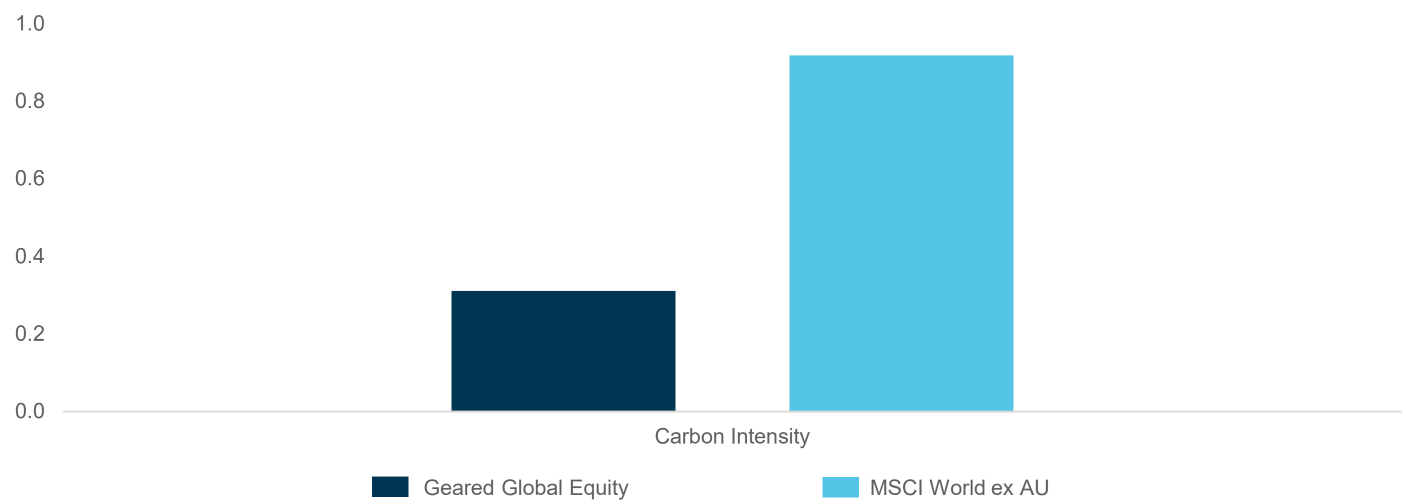
Fossil Fuel Companies considered to be Climate Transition Laggards
Restrict companies with more than 10% of revenue from the extraction and production of oil & gas or power generation associated with fossil fuels that appear (using a proprietary classification model) unwilling or unable to transition 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)

Restriction List

Top 10 Benchmark Names Excluded Under ESG Considerations	Benchmark Weight
GENERAL ELECTRIC CO	0.4%
CHEVRON CORPORATION	0.4%
PHILIP MORRIS INTERNATIONAL INC	0.3%
CATERPILLAR INC	0.3%
RTX CORP	0.3%
BOEING CO	0.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.2%
AMPHENOL CORP	0.2%
AIRBUS SE	0.2%
ROLLS-ROYCE HOLDINGS PLC	0.2%

Performance Commentary

The portfolio outperformed its benchmark[1] by 3.59% for the quarter ending September 30, 2025. Key sources of positive active return included stock selection in Switzerland and Denmark, and a combination of stock selection and an overweight position in Spain. Leading advances within these markets included positions in ABB and ACS Actividades de Construccion y Servicios, and a lack of exposure to Novo Nordisk. Contributors included stock selection and an underweight position in the United States, a combination of stock selection and an overweight position in Sweden, and stock selection in the Netherlands. Leading declines within these markets included positions in Fortinet, Telefonaktiebolaget LM Ericsson, and Wolters Kluwer.*

Key Holdings[3]

Positive

Our overweight to MongoDB Inc. was rewarded with 25 basis points of active return as shares rose almost 61% in the period. The rally was driven by stellar FY2026 Q2 earnings that beat forecasts with revenue surging 24% year over year to $591.4 million. The company's AI-focused strategy attracted new customers, adding 2,800 in the quarter. Upgraded guidance, strong cash flow, and analyst price target hikes further fueled investor optimism, positioning MongoDB as a key player in the AI-driven data infrastructure space.

Negative

Our overweight to Fortinet Inc., an American cybersecurity company, cost the portfolio 43 basis points of active return. Despite delivering strong Q2 results, the stock fell 25% amid cautious Q3 guidance and concerns over the firewall refresh cycle, which is only partially realized. The muted outlook raised doubts about future growth. Additionally, legal scrutiny around disclosures and broader industry headwinds further weighed on investor sentiment, contributing to the sharp decline.

Market Review

Global equity markets delivered a strong performance in Q3 2025, rising 7.5%, supported by easing trade tensions, resilient earnings, and rising expectations for monetary policy easing. Investor sentiment remained firm, especially in AI-centric sectors. News of a potential $100 billion investment in OpenAI further reinforced artificial intelligence as a structural growth driver. Emerging markets broadly outperformed developed peers, led by China, which benefited from the extended US-China tariff truce and renewed tech optimism. Broader EM sentiment was lifted as well. Trade agreements between the US and the EU, Japan, and South Korea helped stabilize global risk appetite, while a ceasefire between Iran and Israel eased geopolitical tensions. However, the backdrop remained complex. New tariffs on India and Canada introduced fresh uncertainty, pushing the US effective tariff rate to its highest since the 1930 Smoot-Hawley Act. Unresolved issues in US-China talks—such as dual-use tech exports and industrial overcapacity—continue to cloud the outlook. The Federal Reserve's September rate cut confirmed its dovish pivot, though inflation remains sticky. Gold surged past $3,800/oz, driven by safe-haven demand and inflation fears, with strong buying from central banks and Eastern markets. Markets showed resilience, with investors leaning into risky assets amid improving visibility on trade and policy.

Outlook and Strategy

Global equities advanced in Q3 2025, supported by easing trade tensions, strong corporate earnings—particularly in AI—and a dovish Federal Reserve. The U.S. finalized trade deals with the EU, Japan, and South Korea, reducing tariff risks and stabilizing markets. Talk of renewed ceasefire negotiations in the Middle East and extended U.S.-China negotiations further lifted sentiment. U.S. equities gained on robust tech results and a Fed rate cut, with markets pricing in further easing ahead as Q2 GDP was revised to 3.3%. Inflation rose to 2.9% in August from 2.7% in July, and the Fed cut rates to 4.00%–4.25%. Asia-Pacific outperformed, led by Japan's trade deal and monetary optimism. China rallied on tech strength and policy support, while India weakened under steep U.S. tariffs and currency pressure. Emerging markets overall outpaced developed peers amid resilient fundamentals.

The OECD projects global GDP growth at 3.2% in 2025 and 2.9% in 2026, down from 3.3% in 2024 but above its June forecast of 2.9% for 2025. The upward revision reflects stronger-than-expected early-year performance in emerging economies, though momentum is expected to slow as trade disputes and policy uncertainty persist. The outlook underscores both resilience and mounting headwinds.

Inflation dynamics remain complex. G20 headline inflation is expected to ease from 3.4% in 2025 to 2.9% in 2026, with core inflation broadly stable at 2.6% in 2025 and 2.5% in 2026. Rising food and goods prices and tariff effects are slowing disinflation. Firms have absorbed much of the burden, but pressure is emerging in consumer demand and corporate margins. The OECD urges governments to adopt transparent trade policies and central banks to balance inflation control with growth support while preserving independence.

Energy markets reflect complex dynamics in supply and demand across energy sources. The U.S. Energy Information Administration expects Brent crude to average $59 per barrel in Q4 2025, reflecting swelling inventories as supply outpaces demand, with stockpiles likely elevated into 2026. By contrast, U.S. electricity and natural gas use are projected at record highs, supported by renewable expansion, while ethane production and exports rise on robust global demand. Further, propane exports to China remain constrained by tariffs, building Gulf Coast inventories and pressuring regional prices downward.

Platform Availability

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

Fund Ratings

- Lonsec "Recommended"[2]

Awards & Certifications

Responsible Investment Leader 2024
A proud RIAA member riaa Responsible Investment Association Australasia

CERTIFIED RESPONSIBLE INVESTMENT
SUSTAINABLE PLUS
CERTIFIED BY RIAA

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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1 MSCI World ex-Australia Index. 2 The rating issued 28 March 2025 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. © 2025 Lonsec. All rights reserved. 3 Top contributing/detracting individual positions over the period as measured by basis point impact. 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