

Acadian Global Equity Fund

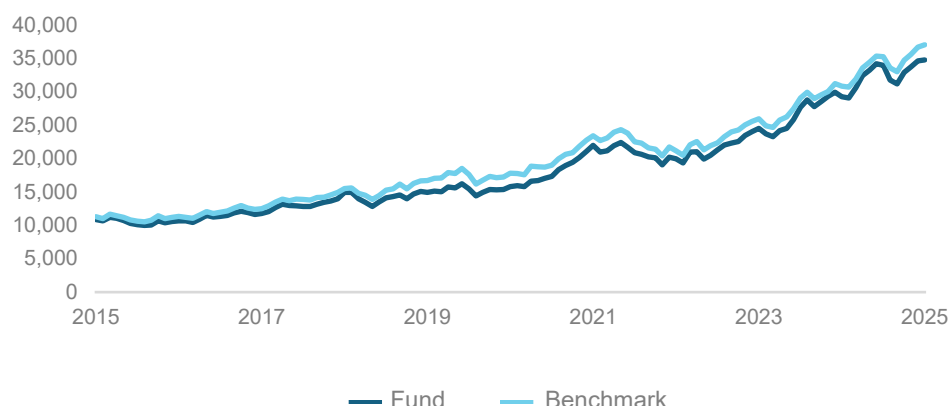


Monthly Factsheet | **August 2025**

Features of the strategy

- The strategy aims to outperform the MSCI World ex Australia Index over rolling four-year periods by investing in a diversified portfolio of global securities. The investment manager, Acadian Asset Management, applies a systematic investment process to an investible universe of over 40,000 stocks across developed and emerging markets. The strategy incorporates ESG considerations, as outlined below.
- Acadian's global investment capability is supported by a team of over 120 investment professionals across all strategies, sophisticated quantitative models that process 518 million data points daily, and a 39-year track record of delivering results through a proven systematic investment 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 August 31, 2025 (%) (Returns beyond 1 year are annualised)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund (Gross)	0.4	5.9	2.9	19.9	21.5	18.2	13.5	10.0
Fund (Net)	0.4	5.7	2.4	18.8	20.3	17.1	12.3	8.9
Benchmark Index	0.9	6.6	5.1	20.1	20.5	15.7	12.6	9.4
Excess (Net - Index)	-0.5	-0.9	-2.7	-1.3	-0.2	1.4	-0.2	-0.6

Past performance is not a reliable indicator of future performance. Inception date is 31 May 2005.

Key Facts

Strategy Snapshot

A portfolio utilising a systematic, multi-factor approach, while integrating a range of ESG criteria to select stocks.

Investment Objective

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

Benchmark Index¹

MSCI World ex-Australia Index

Inception Date

31 May 2005

Number of Stocks

200 - 400

Fund Size

\$292 million

Management Fee

0.98%

Buy/Sell Spread

0.05%

Distribution Frequency

Semi annually

Minimum Investment

\$25,000 or platform minimum

APIR

FSF0710AU

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	21.1	23.8
Price/Book	3.5	3.8
Price/Sales	2.1	2.6
Price/Cash Earnings	13.7	15.2
Yield	1.5%	1.6%
Market Cap		
Large > A\$76.4B	73.0%	79.5%
Med/Large A\$30.6-A\$76.4	11.4%	14.2%
Medium A\$15.3-A\$30.6	5.6%	5.1%
Med/Small A\$4.6-A\$15.3	4.6%	1.2%
Small < A\$4.6	3.6%	0.0%
WEIGHTED AVERAGE (B)	1394.4	1403.3
MEDIAN (B)	13.9	39.8
ACTIVE SHARE OF PORTFOLIO (%)	63.8	

Allocation to Sustainable Investments*

GLOBAL EQUITY	54.19%
MSCI WORLD EX AU	48.83%

Top 10 Stocks

	Industry	%
NVIDIA CORP	Semicon & Semicon Equip	6.6
APPLE INC	Tech Hardware & Equip	5.0
AMAZON.COM INC	Consumer Disc, Distr, Retail	3.7
MICROSOFT CORP	Software & Services	3.1
MASTERCARD INC	Financial Services	2.6
ALPHABET INC	Media & Entertainment	2.4
META PLATFORMS INC	Media & Entertainment	2.3
BOOKING HOLDINGS INC	Consumer Services	2.1
ABBOTT LABORATORIES	Health Care Equip & Servcs	2.0
ROCHE HOLDING AG	Pharma, Biotech & Life Sci	2.0
Total		31.9

Industry Sectors

	%
Information Technology	29.5
Financials	18.8
Communication Services	11.4
Consumer Discretionary	11.1
Health Care	10.8
Industrials	9.7
Consumer Staples	2.9
Energy	1.9
Materials	1.0
Real Estate	0.6
Utilities	0.6

Country Exposure

	%
North America	73.3
Continental Europe	14.2
Asia	3.6
Japan	3.2
United Kingdom	1.7
Hong Kong/Singapore	1.1
Middle East	0.6
Europe/Mid East/Africa	0.4
Latin America	0.2
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.

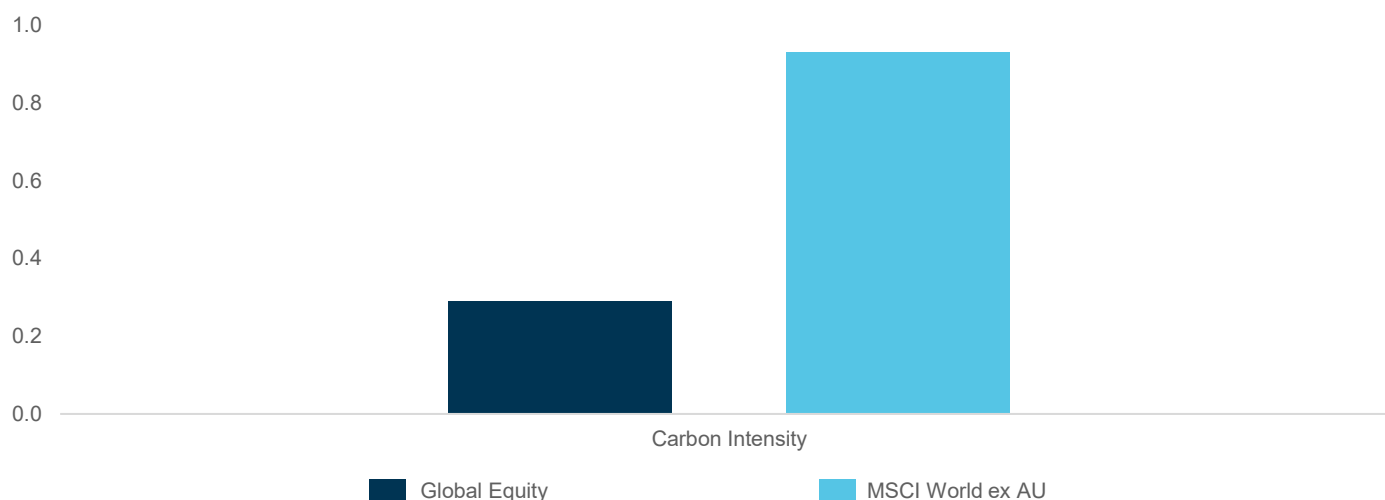
Carbon Exposure Reduction

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)

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	0.4%
GENERAL ELECTRIC CO	0.4%
PHILIP MORRIS INTERNATIONAL INC	0.3%
RTX CORP	0.3%
CATERPILLAR INC	0.3%
BOEING CO	0.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.2%
HONEYWELL INTERNATIONAL INC	0.2%
AMPHENOL CORP	0.2%
CONOCOPHILLIPS	0.2%

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