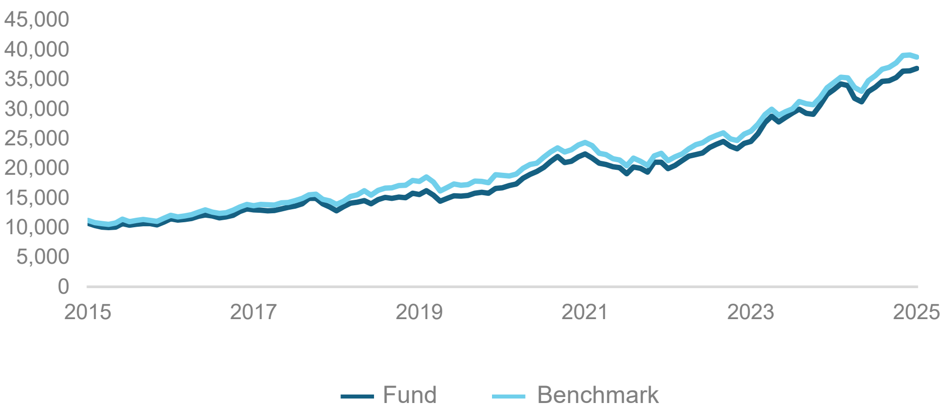
Acadian Global Equity Fund

Quarterly Factsheet | **December 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 December 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)	1.2	4.6	9.8	11.8	23.8	18.3	14.3	10.1
Fund (Net)	1.2	4.4	9.3	10.7	22.7	17.1	13.1	9.0
Benchmark Index	-0.9	2.6	8.8	12.5	22.1	15.6	13.2	9.5
Excess (Net - Index)	2.1	1.8	0.4	-1.8	0.6	1.6	-0.1	-0.5

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, muti-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 Index[1]
MSCI World ex-Australia Index

Inception Date
31 May 2005

Number of Stocks
200 - 400

Fund Size
$315 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	22.1	24.0
Price/Book	3.4	3.9
Price/Sales	1.8	2.7
Price/Cash Earnings	13.5	15.4
Yield	1.4%	1.6%
Market Cap		
Large > A$75B	76.2%	80.2%
Med/Large A$30-A$75	11.8%	14.2%
Medium A$15-A$30	5.2%	4.5%
Med/Small A$4.5-A$15	2.9%	1.1%
Small < A$4.5	3.1%	0.0%
WEIGHTED AVERAGE (B)	1548.7	1568.7
MEDIAN (B)	18.8	40.7
ACTIVE SHARE OF PORTFOLIO (%)	64.0	

Allocation to Sustainable Investments*

GLOBAL EQUITY	57.07%
MSCI WORLD EX AU	50.87%

Top 10 Stocks	Industry	%
NVIDIA CORP	Semicon & Semicon Equip	6.2
APPLE INC	Tech Hardware & Equip	6.1
ALPHABET INC	Media & Entertainment	4.6
MICROSOFT CORP	Software & Services	2.9
COSTCO WHOLESALE CORP	Consumer Staples Distr, Retail	2.5
META PLATFORMS INC	Media & Entertainment	2.5
ROCHE HOLDING AG	Pharma, Biotech & Life Sci	2.4
CITIGROUP INC	Banks	2.2
BOOKING HOLDINGS INC	Consumer Services	2.1
ABBOTT LABORATORIES	Health Care Equip & Servcs	1.9
Total		33.5

Industry Sectors	%
Information Technology	30.6
Financials	18.8
Health Care	12.9
Communication Services	9.8
Consumer Discretionary	9.3
Industrials	8.2
Consumer Staples	3.6
Energy	3.0
Materials	1.8
Real Estate	0.8
Utilities	0.5

Country Exposure	%
North America	74.2
Continental Europe	12.8
Asia	3.7
Japan	3.3
Europe/Mid East/Africa	1.9
United Kingdom	1.7
Hong Kong/Singapore	1.0
Latin America	0.3
Middle East	0.3
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.

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.

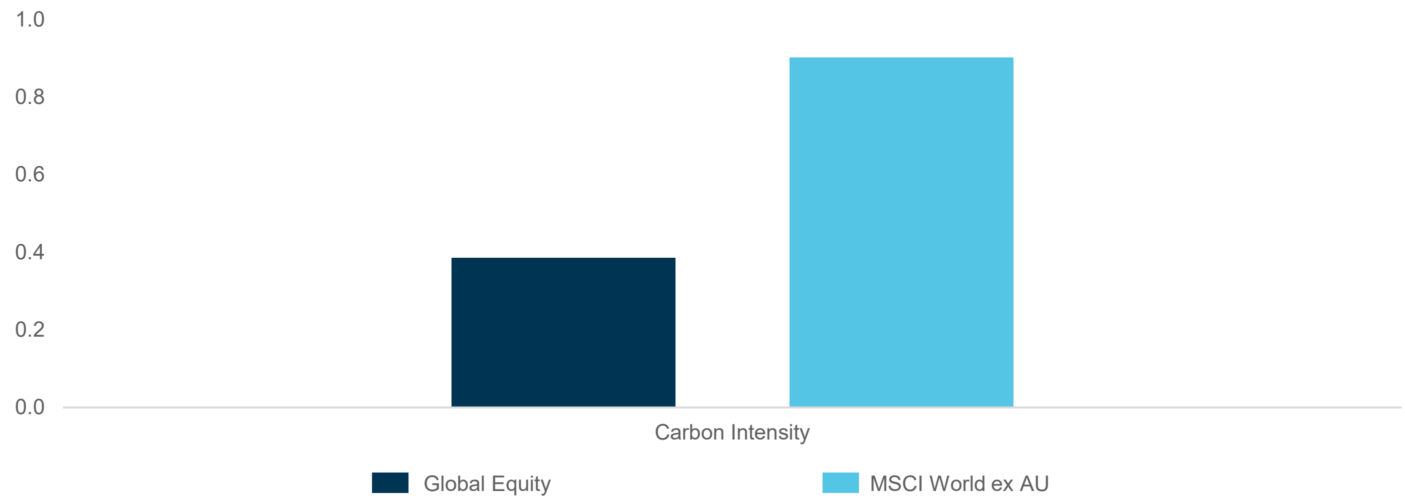
Companies that violate the UN Global Compact
Restrict companies, considered by third-party providers, to have business practices that violate the UN Global Compact, for example, those involved in very severe ESG controversies such as human rights abuses or corruption.

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)

Restriction List

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

Performance Commentary

The portfolio outperformed its benchmark1 by 183 basis points for the quarter ending December 31, 2025. Key sources of positive active return included stock selection in the United States, a combination of stock selection and an overweight position in Switzerland, and a combination of stock selection and an overweight position in Spain. Leading advances within these markets included overweight positions in Micron Technology, Roche Holding, and ACS Actividades de Construccion y Servicios. Detractors included stock selection in Israel, an opportunistic exposure to China, and an underweight position in Finland. Leading declines within these markets included an overweight position in Wix.Com, an off-benchmark exposure to Pop Mart International, and a lack of exposure to Nokia.*

Key Holdings[3]

Positive

Our overweight to Roche Holding was rewarded with 42 basis points of active return as share prices rose 17.2% during the quarter. The rally was fueled by heightened investor attention on Roche's late-stage pipeline, strategic collaborations, and its strong leadership in oncology and immunology, reinforcing its status as a global healthcare innovator. Robust demand for key therapies helped counter declining sales of older products. Furthermore, following its latest earnings release, Roche raised its full-year 2025 sales guidance to CHF 61–63 billion.

Negative

A lack of exposure to Eli Lilly and Company cost the portfolio 29 basis points of active return as share prices rose 31.9% in the period. Strong demand for GLP-1 drugs Mounjaro and Zepbound, expanded international launches, and improved supply drove robust 2025 sales, alongside contributions from Kisunla, Omvoh, and Jaypirca. Following the release of the latest earnings, Lilly raised its revenue guidance to $63–$63.5 billion. Furthermore, it recently surpassed a $1 trillion market cap following a strategic agreement with the U.S. administration to reduce drug prices.

Market Review

Global equities delivered strong performance in Q4 2025, rising 3.4%, supported by an expansionary macro backdrop and resilient corporate fundamentals. The Federal Reserve resumed its easing cycle with two rate cuts, bringing the range to 3.5%–3.75%. Despite persistent inflation and elevated valuations, risk assets rallied broadly, driving U.S. large and small caps, non-U.S. developed equities, and gold to new highs. Emerging markets outperformed developed peers, led by South Korea and Taiwan, while U.S. growth stocks continued to shine in technology and communications, though gains from the "Magnificent 7" were more muted. Valuations climbed across regions, with U.S. price-to-earnings ratios remaining well above historical averages for the third consecutive year, while non-U.S. markets offered relatively attractive entry points. Earnings growth persisted globally, with double-digit gains in the U.S. and emerging markets. A weaker dollar provided a tailwind for international equities and commodities, while gold surged past $4,000/oz, cementing its position as the top-performing asset amid inflation hedging and safe-haven demand. While optimism for continued earnings growth remains, elevated inflation, tariff-related uncertainties, and heightened policy risk underscore the need for disciplined positioning and diversification going forward.

Outlook and Strategy

The OECD's latest outlook highlights a global economy that displayed unexpected resilience in 2025, buoyed by improved financial conditions, AI-led investment, and supportive macroeconomic policies that partially offset U.S. tariff shocks. However, underlying vulnerabilities remain. Growth momentum is projected to moderate, with global GDP expected to ease from 3.2% in 2025 to 2.9% in 2026, before edging up to 3.1% in 2027. Near-term softness reflects the lagged impact of higher tariffs, persistent geopolitical uncertainty, and subdued confidence, with improvement expected as inflation falls and financial conditions ease.

Inflation is forecast to continue its downward trajectory, gradually converging toward central-bank targets by 2027. G20 consumer price inflation is projected to fall from 3.4% in 2025 to 2.5% by 2027, stabilizing real incomes and consumption. Nonetheless, sticky services inflation and wage pressures remain in select regions.

Energy markets are poised for easing in 2026 as supply growth outpaces demand. The U.S. Energy Information Administration projects global oil inventories to rise, exerting downward pressure on prices. Brent crude is forecast to average $55 per barrel in 2026, reflecting robust production and modest demand growth. OPEC+ production strategies and China's ongoing inventory accumulation will likely act as stabilizing forces, limiting the extent of the decline. Electricity demand continues to grow, driven by electrification and energy-intensive sectors such as data centers, though growth is expected to slow slightly. Renewable energy generation continues to expand, contributing to a decline in coal consumption in 2026, though coal inventories and exports remain elevated in some regions.

Platform Availability

- BT Panorama
- Colonial First State Edge
- Colonial First State FirstChoice
- Dash
- HUB24
- Netwealth

Fund Ratings

- Lonsec "Recommended" [2]

Awards & Certifications

The Acadian 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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