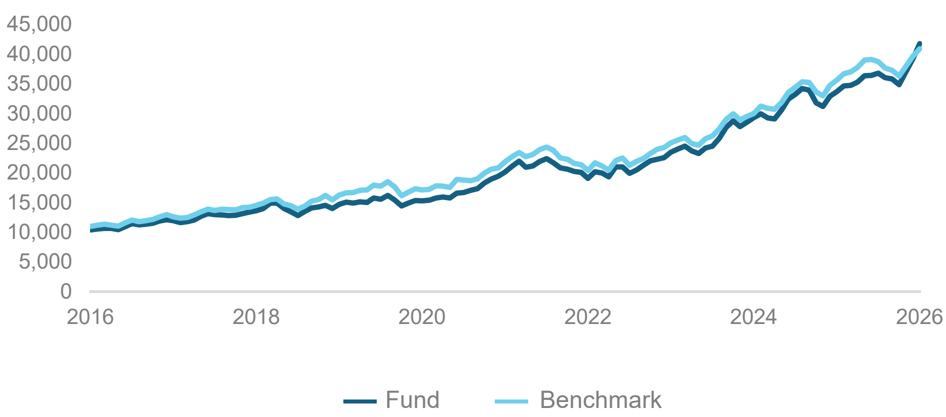
Acadian Global Equity Fund

Quarterly Factsheet | **June 2026**

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 June 30, 2026 (%)
(Returns beyond 1 year are annualised)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund (Gross)	6.6	20.1	14.0	25.1	22.3	16.8	16.1	10.6
Fund (Net)	6.5	19.8	13.4	24.0	21.1	15.7	14.9	9.4
Benchmark Index	3.1	12.6	5.6	14.9	17.8	13.4	14.0	9.6
Excess (Net - Index)	3.4	7.2	7.8	9.0	3.4	2.3	0.9	-0.1

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
$384 million

Management Fee
0.98%

Buy/Sell Spread
0.10%

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	24.6	24.6
Price/Book	3.8	4.2
Price/Sales	1.9	2.9
Price/Cash Earnings	15.7	15.9
Yield	1.4%	1.5%
Market Cap		
Large > A$72.2B	69.9%	83.3%
Med/Large A$28.9-A$72.2	9.9%	12.0%
Medium A$14.4-A$28.9	6.0%	4.0%
Med/Small A$4.3-A$14.4	6.1%	0.7%
Small < A$4.3	5.7%	0.0%
WEIGHTED AVERAGE (B)	1236.2	1530.4
MEDIAN (B)	5.5	43.0
ACTIVE SHARE OF PORTFOLIO (%)	68.5	

Allocation to Sustainable Investments*

GLOBAL EQUITY	59.22%
MSCI WORLD EX AU	53.74%

Top 10 Stocks

Top 10 Stocks	Industry	%
APPLE INC	Tech Hardware & Equip	5.7
NVIDIA CORP	Semicon & Semicon Equip	3.6
ALPHABET INC	Media & Entertainment	3.1
APPLIED MATERIALS INC	Semicon & Semicon Equip	2.9
AMAZON.COM INC	Consumer Disc, Distr, Retail	2.7
KLA CORP	Semicon & Semicon Equip	2.5
MICRON TECHNOLOGY INC	Semicon & Semicon Equip	2.3
COSTCO WHOLESALE CORP	Consumer Staples Distr, Retail	2.1
ABB LTD	Capital Goods	2.0
TORONTO-DOMINION BANK	Banks	2.0
Total		28.9

Industry Sectors

Industry Sectors	%
Information Technology	34.8
Financials	12.8
Health Care	11.2
Industrials	10.3
Consumer Discretionary	9.4
Communication Services	6.6
Consumer Staples	5.4
Energy	4.6
Materials	1.6
Real Estate	0.6
Utilities	0.4

Country Exposure

Country Exposure	%
North America	75.6
Continental Europe	9.4
Asia	5.7
Japan	3.3
United Kingdom	1.5
Europe/Mid East/Africa	1.2
Hong Kong/Singapore	0.7
Middle East	0.3
Latin America	0.1
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.

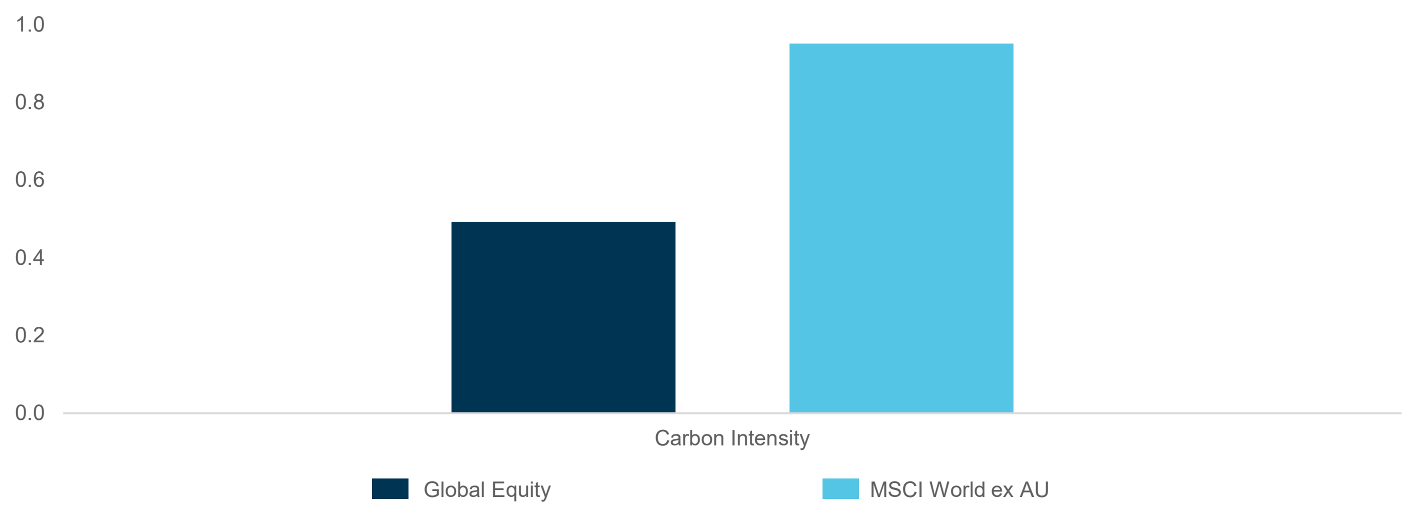
Companies that violate the UN Global Compact
Restrict companies, considered by third-party providers, to have business practices that violate the UN Global Compact, for example, those involved in very severe ESG controversies such as human rights abuses or corruption.

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
CATERPILLAR INC	0.6%
GENERAL ELECTRIC CO	0.4%
CHEVRON CORPORATION	0.3%
PHILIP MORRIS INTERNATIONAL INC	0.3%
RTX CORP	0.3%
AMPHENOL CORP	0.2%
NEXTERA ENERGY INC	0.2%
BOEING CO	0.2%
ROLLS-ROYCE HOLDINGS PLC	0.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.2%

Performance Commentary

The portfolio outperformed its benchmark* by 7.24% for the quarter ending June 30, 2026. Key sources of positive active return included stock selection in the United States and Taiwan, as well as a combination of stock selection and an overweight position in Canada. Leading advances within these markets included overweight positions in Micron Technology and The Toronto-Dominion Bank, and an off-benchmark exposure to MediaTek. Detractors included stock selection in China and the United Kingdom, as well as a combination of stock selection and an overweight position in Sweden. Leading declines within these markets included overweight positions in Shandong Publishing, BP, and Telefonaktiebolaget LM Ericsson.*

Key Holdings[3]

Positive

Our overweight position in Micron Technology was rewarded with 134 basis points of active return as shares rose more than 100% over the quarter. Investors increasingly viewed Micron as a key beneficiary of the AI infrastructure buildout, with exceptionally strong demand for high-bandwidth memory supporting growth. Confidence strengthened after the company reported fiscal third-quarter results that significantly exceeded expectations, including revenue of $41.5 billion, more than four times the prior-year level. Robust margins, favorable guidance, long-term customer commitments, and ongoing memory supply constraints further reinforced the market's conviction in Micron's earnings outlook and growth potential.

Negative

A lack of exposure to Advanced Micro Devices cost the portfolio 74 basis points of active return as share prices rose more than 100% over the quarter. The surge was driven by exceptional execution and strengthening AI-related demand, highlighted by record first-quarter results. Revenue increased 38% year over year to $10.3 billion, while data center revenue advanced 57%, supported by strong adoption of EPYC server processors and Instinct AI accelerators. Investor sentiment was further bolstered by better-than-expected second-quarter guidance, accelerating demand for AI infrastructure, growing momentum behind the MI450 and Helios platforms, and expanding strategic partnerships with leading hyperscale customers, reinforcing expectations for sustained earnings growth and market-share gains.

Market Review

Global equity markets rose 14.0% in Q2 2026, delivering a strong performance despite a challenging geopolitical and macroeconomic backdrop. Markets navigated significant volatility following Iran's closure of the Strait of Hormuz, which triggered the largest oil supply disruption in modern history and pushed Brent crude above $110 per barrel. The resulting spike in energy prices revived inflation concerns, but sentiment improved as Middle East tensions eased, and oil prices retreated toward quarter-end. Artificial intelligence remained the quarter's defining investment theme. Investor confidence in the durability of the AI infrastructure and data center investment cycle strengthened, with major U.S. hyperscalers increasing 2026 capital expenditure plans to approximately $700 billion. This sustained investment supported a meaningful upgrade in earnings expectations, particularly across the technology sector, driving global earnings growth forecasts higher. Emerging markets were standout performers, posting their strongest quarterly gains since 2009. Taiwan and South Korea led advances as robust demand for AI-related semiconductors and hardware boosted technology stocks. Developed markets, including the United States, Europe, and Japan, also generated solid returns, while China lagged due to weakness in consumer and automotive sectors. Despite a late-quarter technology-led pullback, investor appetite for long-term structural growth remained intact, with AI continuing to offset concerns around energy markets, inflation, and geopolitical uncertainty.

Outlook and Strategy

The OECD's latest outlook highlights weakening global growth prospects, driven largely by Middle East tensions and their impact on energy markets. The U.S.-Iran war has become a major macroeconomic shock, disrupting production and trade across key energy-exporting regions while driving higher oil, gas, and input costs. These pressures are fueling inflation while reducing household purchasing power and corporate margins.

Under the OECD's baseline scenario, global GDP growth is projected to slow from 3.4% in 2025 to about 2.8% in 2026 before recovering to 3.1% in 2027. Risks remain firmly to the downside: a prolonged conflict could reduce growth to 2.1% in 2026 and 1.8% in 2027, increasing recession risks across several economies. G20 inflation is expected to rise to around 4.0% in 2026 from 3.4% in 2025 before easing as supply conditions normalize.

Global oil markets face constrained supply and weakening demand. Severe shipping disruptions through the Strait of Hormuz are keeping substantial Middle Eastern production offline, tightening markets despite softer consumption. Inventories are projected to fall to multi-decade lows across OECD countries, supporting Brent prices around $105 per barrel during peak disruption. High prices, supply constraints, and policy measures are expected to reduce global oil demand by about 1.1 million barrels per day in 2026 before demand rebounds as supply recovers in 2027.

Platform Availability

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

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

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