

# Acadian Defensive Income



## Investment Option Profile - March 2025

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	-1.06	3.07	9.63	6.83	4.27	2.83	3.56	May 2008	\$11.91m
Distribution Return	1.71	3.19	6.91	5.79	3.72	3.06	3.76		
Growth Return	-2.78	-0.12	2.72	1.04	0.55	-0.23	-0.20		
Personal Super	-0.74	3.27	8.85	6.73	4.26	2.81	3.28	Aug 2008	\$27.23m
Retirement	-0.93	3.69	10.19	7.82	4.95	3.27	3.86	Jul 2008	\$43.80m
Benchmark^	1.03	2.12	4.32	3.50	2.15	1.83	2.62		

^ RBA Cash Rate (100%)

**Past performance is not an indicator of future performance for this option or any other option available from Colonial First State.**

Returns are calculated on a cumulative year-on-year basis which are then annualised. For funds that have been in existence for less than one year, the since inception performance is actual performance since inception and not annualised. Calculations are based on exit price to exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Please refer to the PDS for full details of the applicable fees, costs, and benchmarks.

### Investment objective

To provide returns in excess of the RBA Cash Rate over rolling three-year periods before fees and taxes, with a relatively low degree of volatility. This will be achieved by combining cash and short duration fixed interest investments with long and short Australian equity holdings chosen using Acadian's equity process. Sophisticated portfolio construction techniques will be used to implement this in a way that limits equity market exposure.

### Investment strategy

The strategy adopts an active approach to managing a portfolio of money market and fixed income securities along with stocks listed on the ASX. Most assets will invest in short duration, high quality money market securities. The option seeks to enhance returns by taking long and short positions in securities generally listed on the ASX. Acadian will dynamically manage the long/short component, with the net exposure close to 0%. The long/short structure aims to minimise equity risk whilst benefiting from franking credits and Acadian's models.

### Investment category

Alternatives

### Minimum suggested timeframe

At least 3 years

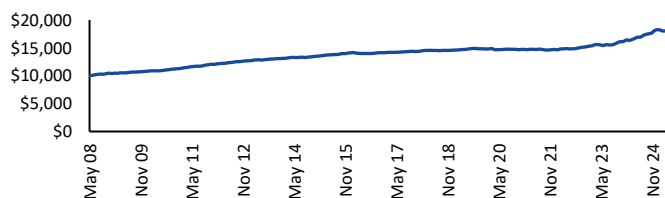
### Investment ranges

Asset class	Range	Benchmark
Australian shares	-10% - 10%	0%
Cash and fixed interest	90% - 110%	100%

### Portfolio holdings disclosure

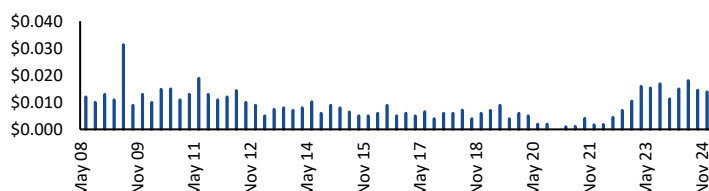
The money in your investment option is invested across a range of assets. To see a full list of holdings for this option, please visit [cfs.com.au/PHD](http://cfs.com.au/PHD)

### Performance chart (\$10,000 invested since inception)

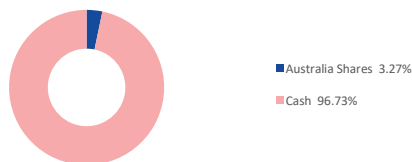


Acadian Defensive Income returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs.

### Distributions (dollars per unit)



### Asset allocation



### Regional allocation



### Disclaimer

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) is the trustee of the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 and issuer of FirstChoice range of super and pension products.

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The investment information in this option profile is historical, produced as at the date specified above. The information below (except performance and key data information) relates to the FirstChoice Investments option only. Information for other options in the FirstChoice product range will be different and is available at [www.cfs.com.au](http://www.cfs.com.au) or by calling us on 13 13 36. We may change asset allocation and securities within the option at any time. Past performance is not an indicator of future performance for this option or any other option available from AIL And CFSIL. This document may include general advice but does not take into account your individual objectives, financial situation, needs or tax circumstances. The Target Market Determinations (TMD) for our financial products can be found at [www.cfs.com.au/tmd](http://www.cfs.com.au/tmd), which include a description of who a financial product might suit. You should read the relevant Product Disclosure Statement (PDS) and Financial Services Guide (FSG) carefully, assess whether the information is appropriate for you, and consider talking to a financial adviser before making an investment decision. You can get the PDS and FSG at [www.cfs.com.au](http://www.cfs.com.au) or by calling us on 13 13 36.

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### Top 10 holdings as at 28 February 2025

Megaport Ltd	-1.19%
Eagers Automotive Ltd	-1.12%
Nine Entertainment Co Holdings Ltd	-1.10%
Fletcher Building Ltd	-1.09%
Corporate Travel Management Ltd	-1.08%
a2 Milk Co Ltd/The	1.07%
Medibank Pvt Ltd	-1.06%
MA Financial Group Ltd	-1.04%
Data#3 Ltd	-1.03%
Coles Group Ltd	1.02%

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