

Acadian Global Equity Long Short - Class A

Colonial
First State

A

Investment Option Profile - December 2025

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Mezzanine	3.02	6.85	10.41	25.63	27.76		17.71	May 2018	\$211.31m
Distribution Return	0.23	0.24	1.90	1.70	2.53		1.80		
Growth Return	2.79	6.61	8.51	23.94	25.23		15.91		
Benchmark^	2.48	8.71	12.43	21.82	15.46		13.62		

[^] MSCI World Net Index (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 maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks from around the world, while carefully controlling portfolio risk and transaction costs. The option aims to outperform the MSCI World Index over rolling four-year periods before fees and taxes.

Investment strategy

Acadian's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as value, earnings growth and price-related factors. Undervalued stocks will be purchased and overvalued stocks will be selectively short sold. The option will generally maintain a gross long exposure of 130% and a gross short exposure of 30% (130/30).

Investment category

Specialist Share

Minimum suggested timeframe

At least 7 years

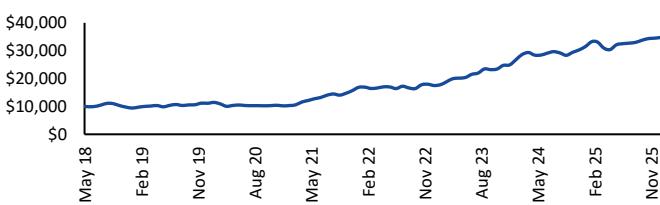
Investment ranges

Asset class	Range	Benchmark
Cash	0% - 5%	0%
Global share	95% - 100%	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

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



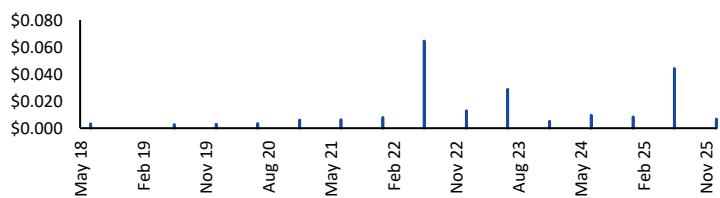
Acadian Global Equity Long Short - Class A returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs.

Asset allocation

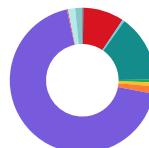


■ Global Shares 98.32%
■ Cash 1.68%

Distributions (dollars per unit)



Regional allocation



■ Africa 0.24%
■ Asia 9.12%
■ Australia 0.49%
■ Europe 15.01%
■ Japan 0.60%
■ Latin America 0.88%
■ Middle East 1.66%
■ North America 68.58%
■ Oceania 0.00%
■ South America 0.25%
■ UK 1.60%
■ Cash, Futures & FX 1.58%

Disclaimer

Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) is the responsible entity and issuer of Wholesale Mezzanine Investments. The investment information in this option profile is historical, produced as at the date specified above.

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 CFSIL.

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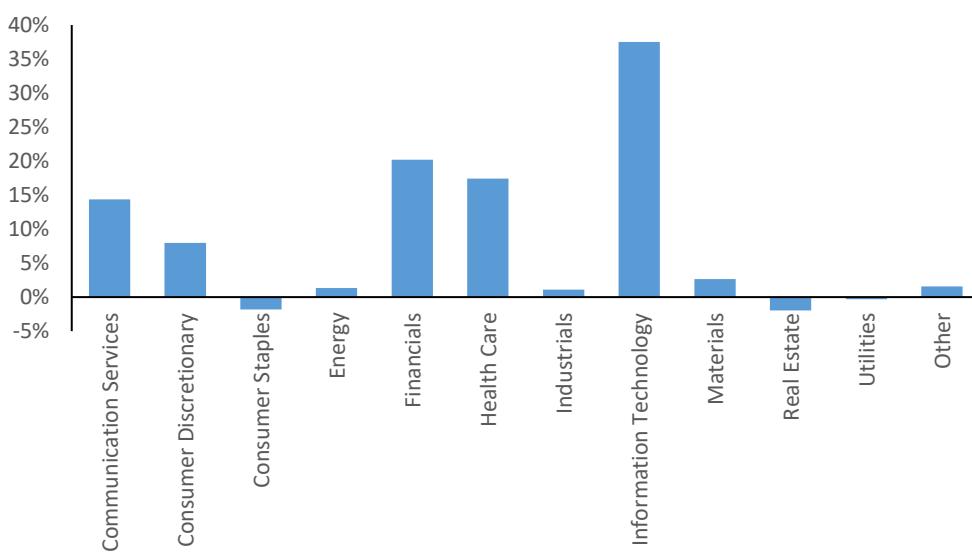
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Investment Option Profile - December 2025

Top 10 holdings as at 30 November 2025

Apple Inc	6.02%
NVIDIA Corp	5.76%
Alphabet Inc	5.13%
Amazon.com Inc	2.91%
Meta Platforms Inc	2.89%
Microsoft Corp	2.85%
Booking Holdings Inc	2.07%
Broadcom Inc	1.81%
Johnson & Johnson	1.66%
JPMorgan Chase & Co	1.53%

Sector Allocation



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