

Acadian Australian Equity Long Short Fund – Class A

Target Market Determination

8 April 2026

Issued by Colonial First State Investments Limited (CFSIL, we, us, or our)

This Target Market Determination (TMD) for the **Acadian Australian Equity Long Short Fund – Class A (the product)** (a managed investment scheme) is a publicly available document required under section 994B of the *Corporations Act 2001* (Cth) (the Act). This TMD describes the class of consumers that comprises the target market for the product and matters relevant to the product’s distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is made under personal advice).

This TMD should be read in conjunction with the [Target Market Determination Definitions](#) document. For the avoidance of doubt, this document forms a part of this TMD.

This document is not a Product Disclosure Statement (PDS) and is not a summary of the product features or terms of the product. This document does not take into account any person’s individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the relevant [PDS](#), available at cfs.com.au and consider obtaining financial advice before making a decision whether to acquire this product.

Target market summary

Acadian Australian Equity Long Short Fund – Class A APIR FSF3982AU ARSN 624 509 575 is likely to be appropriate for consumers who:

- Are seeking capital growth
- Are intending to use it as a core component within a portfolio
- Are seeking to invest their capital for a minimum timeframe of seven years
- Have a very high risk/return profile
- Need the ability to generally access their capital within seven days.

Additionally, this product is designed for individuals or entities who:

- Are looking for an investment manager to invest their funds via a managed investment scheme, as opposed to investing directly in underlying assets
- Want access to an online investor portal for account reporting, maintenance and transactions.

TMD indicator

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	See issuer instructions	Not considered in target market
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Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Refer to the [Target Market Determination Definitions](#) document of each Consumer attribute.

Appropriateness

CFSIL has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 (Product description including key attributes) of the table below are likely to be suitable for:

- consumers with the attributes identified with a green TMD Indicator in Column 2
- consumers with attributes identified with an amber rating in Column 2 if it is indicated in Column 3 that consumers with these attributes are inside the target market.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital growth	In target market	This product's objective is to maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks listed on the Australian Securities Exchange while carefully controlling portfolio risk and transaction costs. The product aims to outperform the S&P/ASX 300 Total Return Index over rolling four-year periods before fees and taxes.
Capital preservation	Not considered in target market	
Income distribution	Not considered in target market	
Consumer's intended product use (as a percentage of Investable Assets)		
Solution/standalone (up to 100%)	Not considered in target market	This product offers an investment in a single manager option, investing in a specialist market sector, with an asset allocation of 95–100% in Australian equities. The product has medium portfolio diversification.
Major allocation (up to 75%)	Not considered in target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	7 years	This product is designed for individuals or entities who seek to invest their capital for a minimum period of seven years.
Consumer's risk (ability to bear loss) and return profile		
Low	Not considered in target market	Consumers in the target market have a risk (ability to bear loss) and return profile of very high.
Medium	Not considered in target market	The product is suitable for consumers who are comfortable with the specific risks in relation to the product that are set out in the PDS.
High	Not considered in target market	Consumers should be specifically comfortable with the following risk:
Very high	In target market	Short selling risk: Short selling means the product sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.
Extremely high	Not considered in target market	

Consumer attributes	TMD indicator	Product description including key attributes
Consumer's need to access capital		
Within one week of request	In target market	Withdrawal requests received on a NSW business day prior to 3pm (Sydney time) will be processed using that day's unit price and in normal circumstances generally paid within seven working days. However, in some circumstances, such as where a product is suspended, restricted or unavailable, we may not process withdrawal requests within the usual period. Further, where a product is not liquid, we cannot allow investors to withdraw from the product unless we make an offer to withdraw. Consumers should read the PDS for more information regarding these circumstances.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within five years of request	In target market	
Within 10 years of request	In target market	
Ten years or more	In target market	
At issuer discretion	Not considered in target market	

Distribution conditions/restrictions

Distribution channel	Distribution condition, including rationale
Direct	<p>Via the issuer's website cfs.com.au, including online and physical application forms in accordance with the PDS.</p> <p>The issuer also undertakes the following in respect of direct distribution:</p> <ul style="list-style-type: none"> All marketing and promotional material for direct distribution is subject to a compliance review to make it more likely for the product to reach investors in the target market. All customer guidance staff that provide general advice on this product are trained on the design and distribution obligations to assist in making it more likely for products to reach investors in the target market. The issuer implements appropriate oversight arrangements to monitor the suitability of the product for direct investors by observing consumer data points, including complaints and outflows.
Via third party financial advisers	<p>In order to be distributed via this channel, the adviser must:</p> <ul style="list-style-type: none"> Be registered with us through an Australian financial services licensee that has agreed with our Licensee terms. Have met our minimum criteria which include an array of internal and external checks, including the professional standards as outlined by the Australian Securities and Investments Commission (ASIC).
Through an investment or superannuation platform or Wrap product.	

For an investor to access the product, they must read and accept the PDS.

It has been determined that the distribution conditions and restrictions will make it likely that customers who purchase the product are in the class of customers for which it has been designed. We consider that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

Review triggers

We must undertake a review of this TMD in any of the following events that would reasonably suggest that this TMD is no longer appropriate (review triggers):

- Receipt of a product intervention order from ASIC requiring us to cease retail distribution of this product or the issue of orders or directions by ASIC in relation to the distribution of this product
- Receipt of a significant or an unexpectedly high number of complaints from customers who have acquired this product, regarding the product

- design, features, availability and any distribution condition
- Occurrence of a significant dealing(s) outside of the TMD
- Material deviation from benchmark/objective over sustained period
- Material change to key product features, investment objectives, terms and conditions or fees
- Key attributes have not performed as disclosed by a material degree and for a material period
- The liquidity of the product has changed materially and is no longer able to offer withdrawals as per the PDS for the product

- The product's fees are no longer appropriate
- A significant increase in product outflows
- A material change to legislation, including tax legislation, or the product's benefits such as the tax benefits.

Initial review date

5 October 2023

Subsequent review date

30 June 2028

Distributor reporting requirements

Reporting requirement	Which distributors this requirement applies to	Reporting period	Method
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	All distributors	As soon as practicable but no later than 10 business days following end of calendar quarter.	membercare@cfs.com.au
Significant dealing outside of target market, under section 994F(6) of the Act. Refer to the Target Market Determination Definitions document for further detail.	All distributors	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	Using FSC data standards (where possible) and submitting to cfsppdo@cfs.com.au