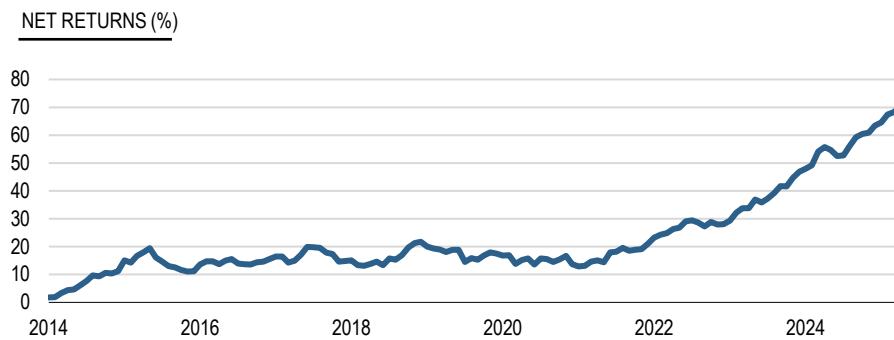


AUSTRALIAN EQUITY MARKET NEUTRAL

DECEMBER 2025

The Acadian Australian Equity Market Neutral strategy seeks to exploit the fundamental mispricing of stocks within the Australian equities market and aims to provide positive returns with minimal market beta through risk-controlled long and short stock positions.

COMPOSITE CUMULATIVE PERFORMANCE*



COMPOSITE MONTHLY NET RETURNS*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2025	-0.6%	-1.4%	0.2%	2.2%	2.1%	0.7%	0.3%	1.6%	0.7%	1.8%	0.5%	1.2%	9.4%
2024	2.4%	-0.7%	1.0%	1.4%	1.8%	-0.1%	2.2%	1.5%	0.7%	0.9%	3.3%	1.0%	16.4%
2023	0.4%	1.8%	0.3%	-0.6%	-1.1%	1.2%	-0.7%	0.1%	1.0%	2.1%	1.3%	0.0%	5.9%
2022	-0.6%	3.1%	0.2%	1.1%	-0.8%	0.3%	0.2%	1.6%	1.8%	0.9%	0.5%	1.2%	9.8%
2021	0.5%	-1.9%	1.9%	-0.1%	-0.9%	0.8%	1.1%	-2.5%	-0.8%	0.2%	1.3%	0.4%	-0.1%

COMPOSITE PERFORMANCE*

Performance Inception Sep 1, 2014	COMPOSITE (GROSS)	COMPOSITE (NET)	RBA CASH RATE	VALUE-ADDED (GROSS) VS. BENCHMARK	FRANKING CREDITS***	VALUE-ADDED (COMPOSITE (GROSS) + FRANKING CREDITS) VS. BENCHMARK***
One Month Return	1.3	0.0	0.3	1.0	0.0	0.9
Three Month Return	3.6	3.5	0.9	2.7	0.1	2.8
Year-to-Date Return	10.2	9.4	4.0	6.2	1.0	7.3
One Year Annualized Return	10.2	9.4	4.0	6.2	1.0	7.3
Three Year Annualized Return	11.3	10.4	4.1	7.2	1.2	8.3
Five Year Annualized Return	8.9	8.1	2.7	6.2	1.3	7.5
Ten Year Annualized Return	4.5	3.7	2.0	2.5	1.1	3.7
SINCE-INCEPTION ANNUALIZED RETURN	5.6	4.5	2.0	3.6	1.2	4.7
SINCE-INCEPTION ANNUALIZED STANDARD DEVIATION AND ACTIVE RISK	4.3	4.1	0.4	3.9		
SINCE-INCEPTION SHARPE RATIO	0.8	0.6				

ASSETS UNDER MANAGEMENT

As of September 30

Strategy: \$AUD

104.7 MILLION

PARAMETERS Typical Portfolio

Targeted Annualized Volatility	Targeted Beta
4 - 5%	0
Number of Holdings	Max Position Size
250 - 350	1.35%

LEVERAGE Typical Portfolio

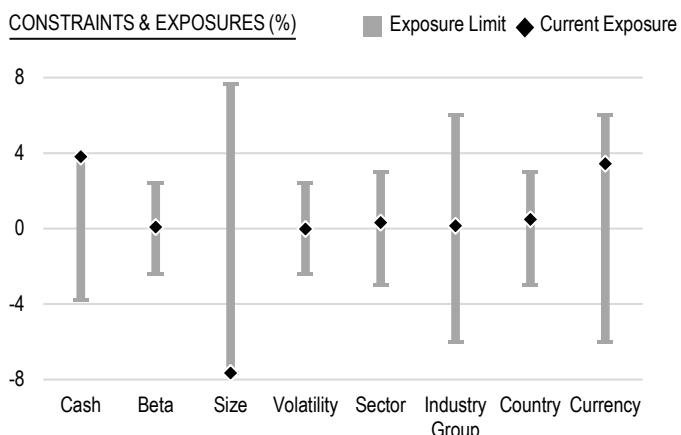
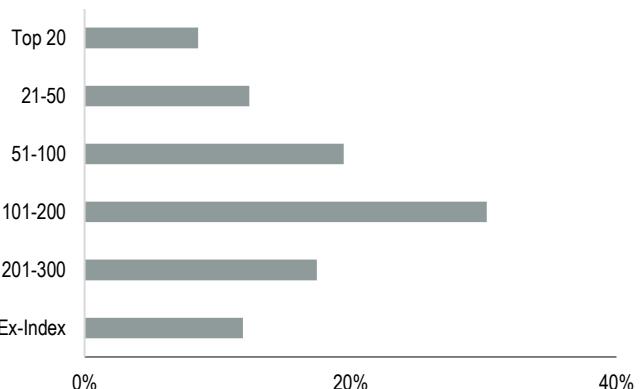
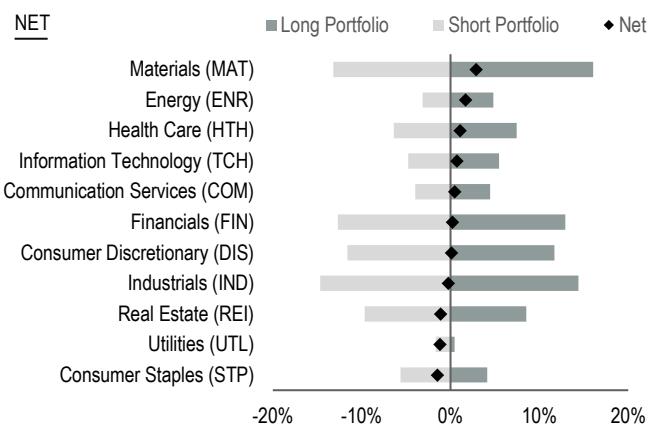
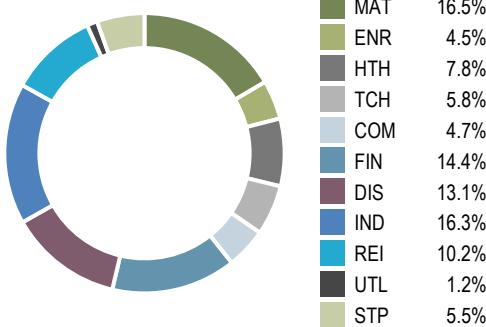
Gross Exposure

160 - 200%

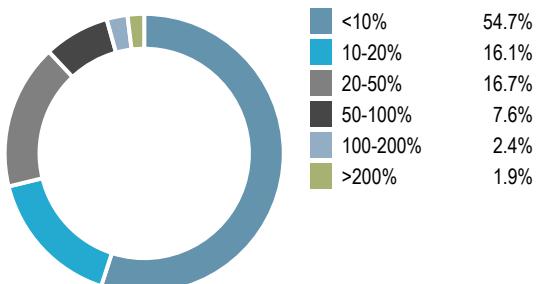
PERFORMANCE MEASURES* **

Daily Hit Rate	51.6%
Average One-Day Return	1.9 bps
Average Up-Day Return	23.6 bps
Average Down-Day Return	-23.5 bps
Max Drawdown (Daily Returns)	-8.9%
Average Monthly Return When Market is Up (Net)	0.38%
Average Monthly Return When Market is Down (Net)	0.37%

*Returns that include the most recent month are preliminary. **The Net Asset Value for this product is calculated on a monthly basis. In the absence of daily net of fee returns, Acadian presents daily statistics gross of fees of a representative portfolio with the goal of providing increased transparency into the daily risk profile of our investment process. Up and down markets are defined by the performance of the S&P/ASX 300 Index. ***Where decisions around franking credits are made, they are made assuming a 0% tax investor. Franking Credit data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Acadian Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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 results. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: RBA Cash Rate

PARAMETERS* ****CURRENT POSITIONING******SIZE BREAKDOWN****CURRENT POSITIONING – SECTOR** *******% OF GROSS EXPOSURE****LIQUIDITY****

Liquidity, min (market cap)	\$100M
Trading, max	20% ADV
Trading, Average	2.6% ADV
Long Holding, max	300% ADV
Short Holding, max	200% ADV
Average Volume held	30.40%ADV

PROFILE****% OF ADV HELD**

*The volatility exposure is to Acadian's volatility score, which is based on a stock's trailing 60-day realized volatility. The volatility score has a close-to-normal distribution. A 1% exposure to the volatility score amounts to the longs having 0.2% more annualized volatility than the shorts. The strategy does not have a meaningful volatility tilt. **The data presented here is representative of the portfolio's holdings in the Acadian Australian Equity Market Neutral Fund and is supplemental to the composite performance disclosure page attached. *** Current Positioning displayed as daily asset-weighted average values over the monthly period. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. The actual taxation benefit will vary depending on the investor's tax status.

ANNUAL PERFORMANCE DISCLOSURE – AUSTRALIAN MARKET NEUTRAL EQUITY

	Composite Return (%) Gross-of- Fees	Composite Return (%) Net-of-Fees	Composite Return (%) Net-Net-of-Fees	Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Gross Returns		Number of Portfolios in Composite	Assets In Composite (\$MMs)	Total Firm Assets Under Management (\$MMs)
						Composite	Benchmark			
2007*	23.0	22.0	18.7	5.5	n/a	n/a	n/a	1	114	95,279
2008	-7.7	-8.6	-8.6	6.9	n/a	n/a	n/a	1	56	61,028
Jan 2009 - Apr	-2.6	-3.0	-3.0	1.1	n/a	n/a	n/a	-	-	-
2009†										
2014**	4.7	4.4	3.7	0.8	n/a	n/a	n/a	1	71	85,952
2015	13.8	13.0	10.8	2.1	n/a	n/a	n/a	1	119	91,862
2016	-2.9	-3.6	-3.6	1.7	n/a	n/a	n/a	1	109	102,435
2017	1.9	1.1	1.1	1.5	n/a	4.3	0.1	1	138	123,716
2018	-0.3	-1.0	-1.0	1.5	n/a	4.0	0.0	1	98	121,219
2019	4.5	3.7	3.2	1.2	n/a	4.0	0.1	1	113	144,010
2020	-1.7	-2.4	-2.4	0.3	n/a	4.7	0.2	1	106	138,960
2021	0.7	-0.1	-0.1	0.1	n/a	4.6	0.1	1	130	159,769
2022	10.6	9.8	9.8	1.3	n/a	4.6	0.2	1	96	136,838
2023	6.7	5.9	5.9	3.9	n/a	4.0	0.5	1	162	150,847
2024	17.2	16.4	16.4	4.5	n/a	3.7	0.4	1	107	187,088

*Performance Inception: March 1, 2007. This composite was created on: July 1, 2016. All figures stated in AUD.

†For the period from May 1, 2009, through August 31, 2014, no portfolios were managed that qualified for inclusion in the composite. **Performance Inception: September 1, 2014. Acadian Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Acadian Asset Management has been independently verified for the periods January 1, 1994 through December 31, 2023¹. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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.** Acadian Asset Management is an investment adviser specializing in global equity management. Acadian Asset Management is defined to include assets managed by Acadian Asset Management LLC, an investment adviser registered with and regulated by the United States Securities and Exchange Commission, as well as assets managed by its wholly-owned affiliates, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127), Acadian Asset Management Singapore Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore, and Acadian Asset Management (UK) Limited, authorized and regulated by the Financial Conduct Authority of the United Kingdom. On June 30, 2015, Acadian acquired the assets of Acadian's Australian office.

Methodology: Returns are net of foreign withholding taxes on dividends, interest, and capital gains. Since January 1, 2010 Acadian's methodology was augmented to produce a more accurate gross return figure by eliminating modest cash flows such as securities lending income and custodial fees which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to 1/12 of the highest annual management fee listed in the standard fee schedule for accounts shown below. The standard fee schedule for accounts managed with this product is 0.75% on assets managed. On 1/1/2025, the standard fee schedule was changed, with the new rate made effective 11/1/2020. Previously, the fee rate was 0.75% on all assets plus 20% of annual absolute performance. In the net-net-of-fees performance history, both rates are used in their respective periods. When applicable, fund administrator NAVs are used for constituent net-of-fees returns within this composite. In these instances, gross-of-fee returns are calculated based off of actual management costs charged, which may differ from the standard composite fee. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2019 will be included beginning February 1, 2019. An account that terminated February 12, 2019 will be included through January 31, 2019. The results above reflect corrections to the 2023 composite gross, net, and net-net-of-fees returns; the original figures presented, respectively, were 5.3%, 4.5%, and 4.4%. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Dispersion and Standard Deviation: Acadian's broad definitions are mainly the product of a highly customized process that may result in modest differences with regards to portfolio characteristics among constituents. All accounts managed with directly comparable investment objectives are included, though it's possible for members to utilize slightly different benchmarks in optimization and reporting. Although at times dispersion among constituents may be high, the long-term forecast for each portfolio is consistent with the overall composite. The 'Dispersion' statistic presented above uses gross of fee returns and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. These figures are not applicable if there is only one portfolio in the composite for the full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not applicable if thirty-six months of composite returns are not available.

Composite Description: This composite invests in long and short equity positions in Australian markets. The strategy seeks to exploit mispricings in the market to capture alpha while targeting a net beta neutral exposure by maintaining equal and risk-controlled values for the long and short components. Complete lists of the firm's composite descriptions, limited distribution pooled fund descriptions, and broad distribution funds are available upon request.

Benchmark Description: The benchmark for the composite is the Reserve Bank of Australia (RBA) Target Cash Rate.

Index Source: Copyright © 2025. Reserve Bank of Australia. All rights reserved.

¹Ashland Partners verified Acadian's GIPS Compliance claim through March 31, 2017. ACA Compliance Group acquired Ashland's GIPS Verification unit and provided subsequent verifications.

GENERAL LEGAL DISCLAIMER

These materials provided herein may contain material, non-public information within the meaning of the United States Federal Securities Laws with respect to Acadian Asset Management LLC, Acadian Asset Management Inc. and/or their respective subsidiaries and affiliated entities. The recipient of these materials agrees that it will not use any confidential information that may be contained herein to execute or recommend transactions in securities. The recipient further acknowledges that it is aware that United States Federal and State securities laws prohibit any person or entity who has material, non-public information about a publicly-traded company from purchasing or selling securities of such company, or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such person or entity is likely to sell or purchase such securities.

Acadian provides this material as a general overview of the firm, our processes and our investment capabilities. It has been provided for informational purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or to purchase, shares, units or other interests in investments that may be referred to herein and must not be construed as investment or financial product advice. Acadian has not considered any reader's financial situation, objective or needs in providing the relevant information.

The value of investments may fall as well as rise and you may not get back your original investment. Past performance is not necessarily a guide to future performance or returns. Acadian has taken all reasonable care to ensure that the information contained in this material is accurate at the time of its distribution, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information.

This material contains privileged and confidential information and is intended only for the recipient/s. Any distribution, reproduction or other use of this presentation by recipients is strictly prohibited. If you are not the intended recipient and this presentation has been sent or passed on to you in error, please contact us immediately. Confidentiality and privilege are not lost by this presentation having been sent or passed on to you in error.

Acadian's quantitative investment process is supported by extensive proprietary computer code. Acadian's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews, at least annual independent review by our SOC1 auditor. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.

Acadian Asset Management LLC has wholly owned affiliates located in London,

Singapore, and Sydney. Pursuant to the terms of service level agreements with each affiliate, employees of Acadian Asset Management LLC may provide certain services on behalf of each affiliate and employees of each affiliate may provide certain administrative services, including marketing and client service, on behalf of Acadian Asset Management LLC.

Acadian Asset Management LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training.

Acadian Asset Management (Singapore) Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore. It is also registered as an investment adviser with the U.S. Securities and Exchange Commission.

Acadian Asset Management (Australia) Limited (ABN 41 114 200 127) is the holder of Australian financial services license number 291872 ("AFSL"). It is also registered as an investment adviser with the U.S. Securities and Exchange Commission. Under the terms of its AFSL, Acadian Asset Management (Australia) Limited is limited to providing the financial services under its license to wholesale clients only. This marketing material is not to be provided to retail clients.

Acadian Asset Management (UK) Limited is authorized and regulated by the Financial Conduct Authority ('the FCA') and is a limited liability company incorporated in England and Wales with company number 05644066. Acadian Asset Management (UK) Limited will only make this material available to Professional Clients and Eligible Counterparties as defined by the FCA under the Markets in Financial Instruments Directive, or to Qualified Investors in Switzerland as defined in the Collective Investment Schemes Act, as applicable.

The material provided may contain information from Standard & Poor's Financial Services LLC ("S&P"). Reproduction of S&P Index data and/or information in any form is prohibited except with the prior written permission of Standard & Poor's Financial Services LLC ("S&P"). Because of the possibility of human or mechanical error by S&P's sources, S&P or others, S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions or for the results obtained from the use of such data or information. S&P gives no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. In no event shall S&P be liable for any indirect, special or consequential damages in connection with subscriber's or others' use of S&P Index data or information.

The material provided may contain information from third party sources. Because of the possibility of error by third party sources, Acadian does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions or for the results obtained from the use of such data or information.

Reference to the benchmark is for comparative purposes only and is not intended to indicate that the portfolio will contain the same investments as the benchmark.

