

Monthly Factsheet | February 2026

Features of the strategy

- The strategy aims to outperform the S&P/ASX 300 Accumulation Index over rolling four-year periods by investing in undervalued companies and shorting overvalued ones. The portfolio typically maintains a long exposure of 130% and a short exposure of -30%.
- Acadian Australia's investment approach employs structured stock and peer group valuation models designed to capture a broad range of relevant characteristics, including quality, value, earnings growth and price-related factors. This systematic process seeks to identify securities with unrecognised value and improving earnings prospects, helping to unlock that value over time.
- Acadian Australia's portfolios leverage global investment capabilities, 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 disciplined systematic investment process.

Investment returns as at February 28, 2026 (%)

(Returns beyond 1 year are annualised)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund (Gross)	3.6	5.5	2.4	15.8	15.6	14.9	13.2	9.2
Fund (Net)	3.5	5.2	1.8	14.6	14.4	13.6	11.9	7.9
Benchmark Index	3.9	7.1	4.1	16.4	12.1	10.6	10.7	7.5
Excess (Net - Index)	-0.4	-1.9	-2.2	-1.8	2.2	3.0	1.2	0.5

Past performance is not a reliable indicator of future performance. Inception date is 27 February 2006.

Top 10 Stocks	Industry	%
BHP GROUP LTD	Materials	11.6
COMMONWEALTH BANK OF AUSTRALIA	Banks	9.5
WESTPAC BANKING CORP	Banks	5.8
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Banks	5.3
WESFARMERS LTD	Consumer Disc, Distr, Retail	3.5
NATIONAL AUSTRALIA BANK LTD	Banks	3.5
CSL LTD	Pharma, Biotech & Life Sci	3.0
BRAMBLES LTD	Comm & Prof Services	2.6
COLES GROUP LTD	Consumer Staples Distr, Retail	2.3
MACQUARIE GROUP LTD	Financial Services	2.2
Total		49.3

Key Facts

Strategy Snapshot

A portfolio designed to maximise risk-adjusted, long-term returns by investing in undervalued stocks and short-selling overvalued stocks on the ASX.

Investment Objective

To outperform the S&P/ASX 300 Accumulation Index over rolling four-year periods before fees and taxes.

Benchmark Index¹

S&P/ASX 300 Accumulation Index

Inception Date

27 February 2006

Number of Stocks

200 - 300

Fund Size

\$398 million

Management Fee

Acadian Australian Equity Long Short Fund – Class A : 0.76%
Acadian Australian Equity Long Short Fund : 1.12%

Buy/Sell Spread

0.15%

Distribution Frequency

Semi annually

Minimum Investment

\$25,000 or platform minimum

APIR

FSF3982AU FSF0789AU

Research Ratings

Lonsec "Recommended"²

Disclaimer and disclosures

1 S&P/ASX 300 Accumulation Index. 2 The rating issued 20 October 2025 FSF3982AU FSF0789AU is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2026 Lonsec. All rights reserved. This material has been prepared by and is issued by Acadian Asset Management LLC and Acadian Asset Management (Australia) Limited, collectively referred to in this material as Acadian. This material is directed at persons who are professional, sophisticated or wholesale clients and has not been prepared for and is not intended for persons who are retail clients and must not be reproduced or transmitted in any form without the prior written consent of Acadian. This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs.

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