

Acadian Australian Equity Long Short Fund

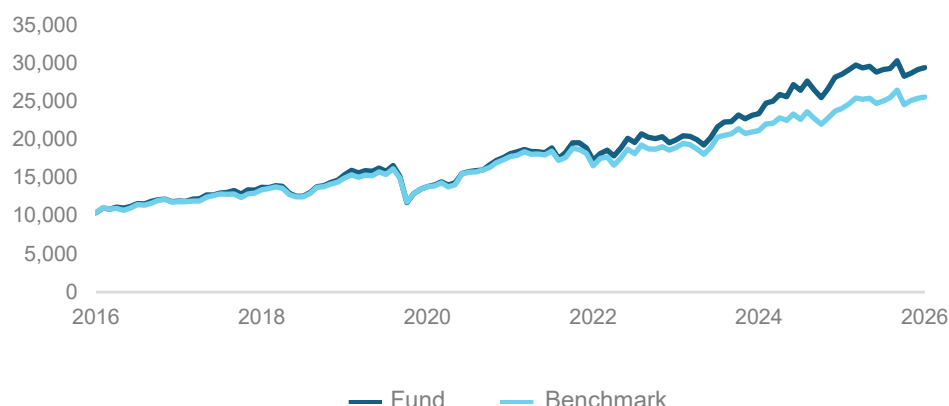


Quarterly Factsheet | **June 2026**

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.

Growth of \$10,000 over 10 years



Fund return is net of fees and taxes and assumes reinvestment of distributions in the 10 year period.

Investment returns as at June 30, 2026 (%)

(Returns beyond 1 year are annualised)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund (Gross)	1.0	4.3	1.5	4.3	15.2	11.4	12.2	8.9
Fund (Net)	0.9	4.0	0.9	3.2	13.9	10.2	11.0	7.6
Benchmark Index	0.6	4.1	2.0	6.2	10.5	7.6	9.4	7.2
Excess (Net - Index)	0.3	-0.1	-1.1	-3.0	3.3	2.6	1.6	0.5

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

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

\$548 million

Management Fee

Acadian Australian Equity Long Short Fund – Class A : 0.77%
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

Performance Commentary

The portfolio underperformed its benchmark* by -0.13% for the quarter ending June 30, 2026. Key sources of negative active return included stock selection in information technology and communication services, as well as a combination of stock selection and an underweight position in real estate. Leading declines within these sectors included net short positions in Data#3 and CAR Group, and an underweight position in Goodman Group. Contributors included stock selection in industrials, materials, and health care. Leading advances within these sectors included overweight positions in Computershare, Sims, and Pro Medicus.*

Key Holdings³

Positive

Our overweight position in Pro Medicus Ltd. was rewarded with 68 basis points of active return as share prices rose 44.8% over the quarter. The company continued to benefit from strong commercial execution, highlighted by several significant contract wins and renewals across leading U.S. healthcare networks. Visage Imaging secured key agreements with Allegheny Health Network, TidalHealth, and Ohio State University Wexner Medical Center. Investor confidence remained underpinned by Pro Medicus' industry-leading profitability, scalable business model, and accelerating penetration of the attractive North American healthcare market.

Negative

Our underweight position in Goodman Group cost the portfolio 27 basis points of active return as its share price rose 5.4% during the quarter. The rally was fueled by rising investor confidence in the company's expanding data center platform, which continues to benefit from robust AI and cloud infrastructure demand. Strong portfolio growth, increased development activity, and a sizeable pipeline of projects under construction reinforced expectations for future earnings growth. In addition, Goodman's announcement of a major data center campus in Greater Tokyo underscored its ability to capture high-quality digital infrastructure opportunities, further strengthening its positioning as a global leader in next-generation real estate assets.

Market Review

Australian equities (S&P/ASX 300 Accumulation Index) rose 4.1% in the second quarter of 2026 as improving investor sentiment, resilient domestic economic conditions and ongoing enthusiasm for AI-related investment more than offset geopolitical uncertainty and a restrictive monetary policy environment.

Market performance was underpinned by confidence in the global AI investment cycle, with Australian resources, capital goods and selected technology-related companies benefiting from expectations of sustained spending on digital and infrastructure buildouts. While geopolitical tensions in the Middle East and concerns around potential disruptions to the Strait of Hormuz generated periods of volatility, sentiment improved as the quarter progressed, aided by signs of de-escalation and an interim agreement between the United States and Iran that eased concerns over global energy supply.

Inflation continued to moderate gradually, encouraging markets to scale back expectations for further policy tightening despite the Reserve Bank of Australia delivering an additional 25 basis point rate increase in May before leaving the cash rate unchanged at 4.35% in June. Persistent inflationary pressures, elevated energy costs and higher borrowing costs remained key risks, although falling oil prices later in the quarter provided some relief to households and businesses.

Domestic economic data reflected an economy that was slowing but remained relatively resilient. Labour market conditions softened modestly, household consumption was subdued and consumer confidence remained weak by historical standards. However, stronger-than-expected spending activity and ongoing investment in digital infrastructure helped support growth expectations.

From a sector-wise perspective, consumer discretionary (up 18.0%) was the biggest contributor, followed by information technology (up 17.4%). Energy (down 16.7%) was the largest detractor.

Top 10 Stocks	Industry	%
BHP GROUP LTD	Materials	11.8
COMMONWEALTH BANK OF AUSTRALIA	Banks	8.1
WESTPAC BANKING CORP	Banks	5.5
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Banks	5.3
MACQUARIE GROUP LTD	Financial Services	4.1
WESFARMERS LTD	Consumer Disc, Distr, Retail	3.1
QBE INSURANCE GROUP LTD	Insurance	2.8
COLES GROUP LTD	Consumer Staples Distr, Retail	2.8
NATIONAL AUSTRALIA BANK LTD	Banks	2.7
WOOLWORTHS GROUP LTD	Consumer Staples Distr, Retail	2.5
Total		48.7

Industry Sectors	%
Financials	25.4
Materials	22.7
Industrials	12.6
Consumer Discretionary	7.6
Health Care	7.5
Consumer Staples	6.9
Real Estate	5.5
Information Technology	4.6
Energy	3.4
Communication Services	2.7
Utilities	1.2

Outlook and Strategy

Global equities showed resilience during a volatile Q2 2026. A sharp energy shock resulting from the closure of the Strait of Hormuz in the midst of the U.S.-Iran war drove Brent crude above \$110, reviving inflation concerns and disrupting the disinflation trend. Conditions improved toward quarter-end as diplomacy eased tensions, inventories rose, and peace talks progressed, lowering oil prices. Central banks diverged: the ECB tightened policy again, the Bank of Japan advanced normalization, and the Fed paused amid sticky inflation and slowing growth. Mid-June geopolitical easing triggered a relief rally, especially in Asia, though a late AI-led selloff exposed concentration risks. Regionally, US gains were steady, Europe held firm, Japan advanced on reforms, and South Korea's strong run turned volatile.

The OECD's latest outlook highlights weakening global growth prospects, driven largely by Middle East tensions and their impact on energy markets. The U.S.-Iran war has become a major macroeconomic shock, disrupting production and trade across key energy-exporting regions while driving higher oil, gas, and input costs. These pressures are fueling inflation while reducing household purchasing power and corporate margins. Under the OECD's baseline scenario, global GDP growth is projected to slow from 3.4% in 2025 to about 2.8% in 2026 before recovering to 3.1% in 2027. Risks remain firmly to the downside: a prolonged conflict could reduce growth to 2.1% in 2026 and 1.8% in 2027, increasing recession risks across several economies. G20 inflation is expected to rise to around 4.0% in 2026 from 3.4% in 2025 before easing as supply conditions normalize.

Global oil markets face constrained supply and weakening demand. Severe shipping disruptions through the Strait of Hormuz are keeping substantial Middle Eastern production offline, tightening markets despite softer consumption. Inventories are projected to fall to multi-decade lows across OECD countries, supporting Brent prices around \$105 per barrel during peak disruption. High prices, supply constraints, and policy measures are expected to reduce global oil demand by about 1.1 million barrels per day in 2026 before demand rebounds as supply recovers in 2027.

The OECD projects Australia's economic growth to strengthen, with GDP rising from 1.8% in 2025 to 2.3% in 2026-27, supporting low unemployment and stable inflation. Limited monetary easing and modest fiscal tightening are expected, while reforms target deficits and housing. The RBA expects inflation to stay elevated before returning to target.

Platform Availability

- AMP North
- Colonial First State Edge
- Dash
- Macquarie Wrap
- BT Panorama
- Colonial First State FirstChoice
- HUB24
- Mason Stevens

Fund Ratings

- Lonsec "Recommended"²

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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. 3 Top contributing/detracting individual positions over the period as measured by basis point impact. For illustrative purposes only. *This should not be considered a recommendation to buy or sell any specific security. 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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