

## Features of the strategy

- Strategy aims to outperform the S&P/ASX 300 Accumulation Index over rolling four years by investing in undervalued companies, as well as short selling overvalued companies. A long exposure of 130% and a short exposure of -30% is generally maintained.
- Acadian Australia's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as quality, value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects to help unlock that value.
- Acadian Australia's portfolios leverage global investment capabilities underpinned by a large team with over 120 members across all strategies, sophisticated quant models that access 518 million data points daily, and a 39-year track record of its systematic quant process.

## Investment returns as at May 31, 2025 (%)

(Returns beyond 1 year are annualised)

	1 Mth	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund (Gross)	5.8	6.7	22.9	15.5	17.2	11.0	9.1
Fund (Net)	5.7	6.4	21.6	14.2	15.9	9.8	7.8
Benchmark Index	4.2	4.3	13.2	9.3	12.0	8.1	7.5
Excess (Net - Index)	1.5	2.0	8.4	4.9	3.9	1.7	0.3

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

Top 10 Stocks	Industry	%
COMMONWEALTH BANK OF AUSTRALIA	Banks	12.6
BHP GROUP LTD	Materials	8.2
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Banks	4.5
WESFARMERS LTD	Consumer Disc, Distr, Retail	3.1
CSL LTD	Pharma, Biotech & Life Sci	3.0
MACQUARIE GROUP LTD	Financial Services	2.8
ARISTOCRAT LEISURE LTD	Consumer Services	2.8
TELSTRA GROUP LTD	Telecom Services	2.8
NATIONAL AUSTRALIA BANK LTD	Banks	2.8
WESTPAC BANKING CORP	Banks	2.7
Total		45.4

## Key Facts

### Strategy Snapshot

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

### Investment Objective

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

### Benchmark Index<sup>1</sup>

S&P/ASX 300 Accumulation Index

### Inception Date

27 February 2006

### Number of Stocks

200 - 300

### Fund Size

\$256 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"<sup>2</sup>

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