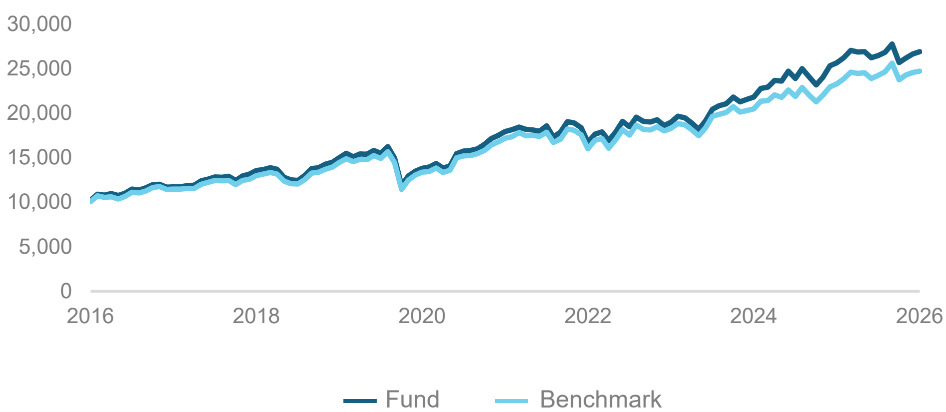
Acadian Core Australian Equity Fund

Quarterly Factsheet | **June 2026**

Features of the strategy

- The strategy aims to outperform the S&P/ASX 300 Accumulation Index, based on the belief that markets are inefficient-creating price anomalies that can be exploited through a disciplined and objective investment process.
- 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 approach 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 process 518 million data points daily, and a 39-year track record of delivering results through a proven 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)	0.9	4.9	2.0	5.7	13.2	9.3	11.1	8.2
Fund (Net)	0.8	4.7	1.6	4.9	12.3	8.4	10.2	7.2
Benchmark Index	0.6	4.1	2.0	6.2	10.5	7.6	9.4	7.5
Excess (Net - Index)	0.2	0.6	-0.5	-1.3	1.8	0.8	0.8	-0.3

Past performance is not a reliable indicator of future performance. Inception date is 15 November 2005.

Key Facts

Strategy Snapshot

A portfolio designed to maximise risk-adjusted, long-term returns by investing in stocks on the ASX while carefully controlling portfolio risk and transaction costs.

Investment Objective

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

Benchmark Index[1]

S&P/ASX 300 (total)

Inception Date

15 November 2005

Number of Stocks

100 - 200

Fund Size

$113 million

Management Fee

0.83%

Buy/Sell Spread

0.05%

Distribution Frequency

Quarterly

Minimum Investment

$25,000 or platform minimum

APIR

FSF0787AU

Research Ratings

Lonsec "Recommended"[2]

Performance Commentary

The portfolio outperformed its benchmark, the S&P/ASX 300 Accumulation Index, by 0.58% for the quarter ending June 30, 2026. Key sources of positive active return included stock selection in industrials and materials, as well as a combination of stock selection and an underweight position in health care. Leading advances within these sectors included overweight positions in Computershare, Macmahon Holdings, and Pro Medicus. Detractors included stock selection in financials, information technology, and consumer staples. Leading declines within these sectors included overweight positions in Westpac Banking and GrainCorp., and a lack of exposure to Megaport.*

Key Holdings[3]

Positive

Our overweight position in Computershare Ltd. was rewarded with 25 basis points of active return as share prices rose 32.1% over the quarter. The performance was driven by improving earnings expectations and increased confidence in the company's margin income outlook. Management reaffirmed FY26 EPS guidance of approximately 144 cents per share while raising margin income guidance to A$740 million, supported by higher client balances and durable recurring revenues. Subsequent half-year results reinforced the investment case, highlighted by double-digit EBIT growth, a 22% dividend increase, stronger cash generation, and an upgraded full-year earnings outlook.

Negative

Our underweight position in Goodman Group cost the portfolio 19 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.

Top 10 Stocks	Industry	%
BHP GROUP LTD	Materials	11.1
COMMONWEALTH BANK OF AUSTRALIA	Banks	8.8
WESTPAC BANKING CORP	Banks	5.0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Banks	4.8
MACQUARIE GROUP LTD	Financial Services	3.8
WESFARMERS LTD	Consumer Disc, Distr, Retail	3.6
NATIONAL AUSTRALIA BANK LTD	Banks	3.2
QBE INSURANCE GROUP LTD	Insurance	2.2
ARISTOCRAT LEISURE LTD	Consumer Services	2.0
WOODSIDE ENERGY GROUP LTD	Energy	1.9
Total		46.3

Industry Sectors	%
Financials	32.9
Materials	26.3
Industrials	7.6
Consumer Discretionary	6.7
Real Estate	5.1
Health Care	5.0
Energy	4.3
Consumer Staples	4.0
Information Technology	2.4
Communication Services	2.2
Utilities	1.2

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.

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

- BT Panorama
- Colonial First State FirstChoice
- HUB24

Fund Ratings

- Lonsec "Recommended" [2]

Contact Acadian Asset Management

Acadian-asset.com/au

02 9093 1000

Australiaclientservices@acadian-asset.com

Mark Mukundan
Director, Wholesale Markets
E mmukundan@acadian-asset.com
P 0411 615 685

Isaak Walkom
Wholesale Business Development Mgr
E iwalkom@acadian-asset.com
P 0419 643 454

Disclaimer and disclosures

1 S&P/ASX 300 (total). 2 The rating issued 20 October 2025 FSF0787AU 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, collective 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.

Before making an investment decision, you should consider whether this information is appropriate in light of your investment needs, objectives and financial situation. Total returns shown for the Fund or any Portfolio have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. Past performance is no indication of future performance. The product disclosure statement (PDS) for the Acadian Core Australian Equity Fund, FSF0787AU (Fund) issued by Colonial First State Investments Limited (ABN 98 002 348 352, AFSL 232468) (CFSIL) should be considered before making an investment decision. Where a fund is identified as a 'sustainable' fund you should also read the Reference Guide – Sustainable Funds, available at cfs.com.au/sustainable or by calling 13 13 36, which contains statements and information incorporated by reference which are taken to be included in the PDS. Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include CFSIL. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest. The investment performance and the repayment of capital of CFSIL products is not guaranteed. Investments in Acadian Funds are subject to investment risk, including loss of income and capital invested.

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.