Class A

Acadian Defensive Income Fund

Monthly Factsheet | **August 2025**

Features of the strategy

- The strategy aims to outperform the RBA cash rate over rolling three-year periods, with a relatively low level of volatility.
- The investment manager, Acadian Asset Management, combines cash and fixed income investments with long and short equity holdings (market neutral), selected using Acadian Australia's equity investment process.
- Acadian dynamically manage the exposure of the long/short component of the portfolio, with the net market exposure typically maintained close to 0%. The long/short structure isdesigned to minimise equity market risk while benefiting from franking credits and leveraging Acadian Australia's sophisticated analytical models for stock selection.

Investment returns as at August 31, 2025 (%)

(Returns beyond 1 year are annualised)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund (Gross)	1.3	2.3	6.2	10.2	9.1	5.9	3.9	4.5
Fund (Net)	1.2	2.2	5.8	9.5	8.4	5.3	3.3	3.8
Benchmark Index	0.3	0.9	2.0	4.1	3.9	2.5	1.9	2.6
Excess (Net - Index)	0.9	1.2	3.9	5.4	4.5	2.8	1.3	1.1

Past performance is not a reliable indicator of future performance. Inception date is 19 December 2008.

Top 10 Stocks	Industry	%
MONADELPHOUS GROUP LTD	Capital Goods	1.0
NRW HOLDINGS LTD	Capital Goods	1.0
HARVEY NORMAN HOLDINGS LTD	Consumer Disc, Distr, Retail	1.0
GPT GROUP	Equity (REITs)	1.0
CHARTER HALL GROUP	Equity (REITs)	1.0
DALRYMPLE BAY INFRASTRUCTURE LTD	Transportation	1.0
WESFARMERS LTD	Consumer Disc, Distr, Retail	1.0
COCHLEAR LTD	Health Care Equip & Servcs	0.9
QANTAS AIRWAYS LTD	Transportation	0.9
RESMED INC	Health Care Equip & Servcs	0.9
Total		9.7

Key Facts

Strategy Snapshot

A portfolio designed to outperform the RBA cash rate with a relatively low degree of volatility. The portfolio may invest in cash, fixed income investments and long and short equity holdings with net market exposure typically being close to 0%.

Investment Objective

To outperform the RBA cash rate over rolling three-year periods before fees and taxes.

Benchmark Index[1]

RBA Cash Rate

Inception Date

19 December 2008

Number of Stocks

250 - 350

Fund Size

$137 million

Management Fee

0.46%

Buy/Sell Spread

0.10%

Distribution Frequency

Quarterly

Minimum Investment

$25,000 or platform minimum

APIR

FSF0973AU

Research Ratings

Zenith “Recommended”[2]

Lonsec “Recommended”[3]

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3 The rating issued 18 October 2024 FSF0973AU 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. © 2025 Lonsec. All rights reserved.