

Class A

Acadian Defensive Income Fund



Monthly Factsheet | January 2026

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 is designed 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 January 31, 2026 (%)

(Returns beyond 1 year are annualised)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund (Gross)	-0.8	1.0	4.6	8.7	9.2	6.6	3.9	4.6
Fund (Net)	-0.9	0.9	4.3	8.1	8.6	5.9	3.3	3.9
Benchmark Index	0.3	0.9	1.8	3.8	4.0	2.7	2.0	2.7
Excess (Net - Index)	-1.2	0.0	2.5	4.3	4.5	3.2	1.4	1.2

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

Top 10 Stocks	Industry	%
SOUTH32 LTD	Materials	1.1
MONADELPHOUS GROUP LTD	Capital Goods	1.0
NRW HOLDINGS LTD	Capital Goods	1.0
ORICA LTD	Materials	1.0
NAVIGATOR GLOBAL INVESTMENTS LTD	Financial Services	0.9
QANTAS AIRWAYS LTD	Transportation	0.9
CHALLENGER LTD	Financial Services	0.9
VENTIA SERVICES GROUP PTY LTD	Capital Goods	0.9
CHARTER HALL GROUP	Equity (REITs)	0.9
DALRYMPLE BAY INFRASTRUCTURE LTD	Transportation	0.9
Total		9.5

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 Index¹

RBA Cash Rate

Inception Date

19 December 2008

Number of Stocks

250 - 300

Fund Size

\$158 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

Disclaimer and disclosures

1 RBA Cash Rate. 2 The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned APIR FSF0973AU 19 February 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines> 3 The rating issued 24 September 2025 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. © 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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