Class A

Acadian Enhanced Emerging Markets Equity Fund

Quarterly Factsheet | **June 2026**

Features of the strategy

- The strategy aims to outperform the MSCI Emerging Markets Index (AUD) over rolling four-year periods by investingemerging market companies.
- The investment manager Acadian Asset Management apply a systematic investment process with an investible universe of approximately 1,200 stocks, in emerging markets.The strategy aims to produce consistent performance by holding a broad portfolio of stocks and factor exposures.
- Acadian's global investment capability is supported by a team of over 120 investment professionals across all strategies, sophisticated quantitative models that process over 500 million data points daily, and a track record of delivering results in emerging market investing through a proven systematic investment process since 1994.

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)	2.8	24.7	22.8	39.9	-	-	-	40.8
Fund (Net)	2.7	24.5	22.5	39.3	-	-	-	40.1
Benchmark Index	2.4	22.6	19.2	35.7	-	-	-	36.9
Excess (Net - Index)	0.3	1.9	3.3	3.6	-	-	-	3.3

Past performance is not a reliable indicator of future performance. Inception date is 16 June 2025.

Key Facts

Strategy Snapshot
A portfolio designed to capture attractive emerging market equity opportunities while carefully controlling for risk relative to benchmark.

Investment Objective
To outperform the MSCI Emerging Markets Index (AUD) over rolling four-year periods before fees.

Benchmark Index[1]
MSCI Emerging Markets Index

Inception Date
16 June 2025

Number of Stocks
300 - 500

Fund Size
$481 million

Management Fee
0.47%

Buy/Sell Spread
0.25%

Distribution Frequency
Semi annually

Minimum Investment
$25,000 or platform minimum

APIR
FSF7653AU

Research Ratings
Lonsec "Recommended"[2]

Performance Commentary

The portfolio outperformed its benchmark1 by 1.89% for the quarter ending June 30, 2026. Key sources of positive active return included stock selection in China and South Korea, as well as a combination of stock selection and an overweight position in Taiwan. Leading advances within these markets included overweight positions in BOE Technology Group, MediaTek, and Samsung Electro-Mechanics. Detractors included a combination of stock selection and an overweight position in the United Arab Emirates, as well as overweight positions in Poland and Thailand. Leading declines within these markets included overweight positions in Abu Dhabi National Oil, PGE Polska Grupa Energetyczna, and PTT Exploration & Production.*

Key Holdings[3]

Positive

Our overweight position in MediaTek was rewarded with 47 basis points of active return as shares rose more than 100% over the quarter. The gain was fueled by robust earnings, accelerating demand across its ASIC and AI processor franchises, and a recovery in mobile chipset orders. Quarterly revenue exceeded the upper end of management’s guidance, reinforcing confidence in the company’s execution. Investor sentiment improved further after MediaTek doubled its 2026 AI ASIC revenue target to US$2 billion, reflecting growing traction in custom AI silicon. Expanding opportunities with hyperscale customers and increasing exposure to data-center AI workloads also drove a significant valuation re-rating.

Negative

Our overweight position in China Construction Bank cost the portfolio 17 basis points of active return as shares fell 2.1% over the quarter. The decline was driven by persistent headwinds from China's weak property market and the bank's transition away from paper gold trading. Property-related pressures continued to compress profitability, with CCB reporting a net interest margin of 1.34%, limiting lending returns and weighing on the shares.

Market Review

Global equity markets rose 14.0% in Q2 2026, delivering a strong performance despite a challenging geopolitical and macroeconomic backdrop. Markets navigated significant volatility following Iran’s closure of the Strait of Hormuz, which triggered the largest oil supply disruption in modern history and pushed Brent crude above $110 per barrel. The resulting spike in energy prices revived inflation concerns, but sentiment improved as Middle East tensions eased, and oil prices retreated toward quarter-end. Artificial intelligence remained the quarter’s defining investment theme. Investor confidence in the durability of the AI infrastructure and data center investment cycle strengthened, with major U.S. hyperscalers increasing 2026 capital expenditure plans to approximately $700 billion. This sustained investment supported a meaningful upgrade in earnings expectations, particularly across the technology sector, driving global earnings growth forecasts higher. Emerging markets were standout performers, posting their strongest quarterly gains since 2009. Taiwan and South Korea led advances as robust demand for AI-related semiconductors and hardware boosted technology stocks. Developed markets, including the United States, Europe, and Japan, also generated solid returns, while China lagged due to weakness in consumer and automotive sectors. Despite a late-quarter technology-led pullback, investor appetite for long-term structural growth remained intact, with AI continuing to offset concerns around energy markets, inflation, and geopolitical uncertainty.

Top 10 Stocks	Industry	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semicon & Semicon Equip	15.1
SAMSUNG ELECTRONICS CO LTD	Tech Hardware & Equip	9.5
SK HYNIX INC.	Semicon & Semicon Equip	7.5
TENCENT HOLDINGS LTD	Media & Entertainment	2.1
MEDIATEK INC	Semicon & Semicon Equip	1.9
ALIBABA GROUP HOLDING LTD	Consumer Disc, Distr, Retail	1.3
CHINA CONSTRUCTION BANK CORP.	Banks	1.1
DELTA ELECTRONICS INC	Tech Hardware & Equip	1.0
SAUDI ARABIAN OIL CO	Energy	0.9
ICICI BANK LIMITED	Banks	0.8
Total		41.1

Industry Sectors	%
Information Technology	46.9
Financials	17.0
Communication Services	7.0
Industrials	6.0
Consumer Discretionary	5.8
Materials	5.2
Energy	3.3
Health Care	2.3
Consumer Staples	2.1
Other	1.6
Utilities	1.0
Real Estate	0.5

Country Exposure	%
Asia	82.0
Europe/Mid East/Africa	9.4
Latin America	5.8

Outlook and Strategy

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.

Platform Availability

- AMP North
- BT Panorama
- Colonial First State Edge
- HUB24
- Dash
- HUB24
- Insignia Expand
- Macquarie Wrap
- Netwealth

Fund Ratings

- Lonsec "Recommended"[2]

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Disclaimer and disclosures

1 MSCI Emerging Markets Index. 2 The rating issued 2 April 2026 FSF7653AU 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.

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