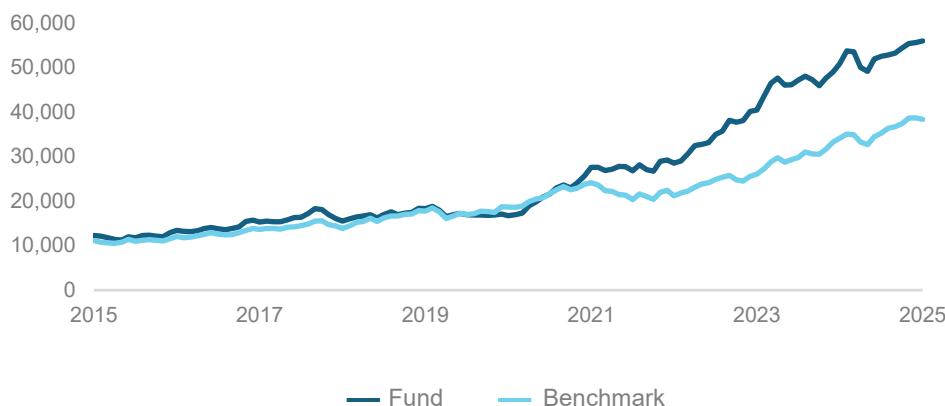


Features of the strategy

- The strategy aims to outperform the MSCI World Index over rolling four-year periods by investing in undervalued companies and short selling overvalued ones. The portfolio typically maintains a long exposure of 130% and a short exposure of -30%.
- The investment manager, Acadian Asset Management, applies a systematic investment process to an investible universe of over 40,000 stocks across developed and emerging markets.
- Acadian's global investment capability is supported by a team of over 120 investment professionals across all strategies, sophisticated quantitative models that process 518 million data points daily, and a 39-year track record of delivering results through its 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 December 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)	0.8	3.2	7.3	11.4	26.8	29.0	17.8	11.2
Fund (Net)	0.7	2.9	6.6	10.0	25.2	27.4	16.4	10.1
Benchmark Index	-0.9	2.5	8.7	12.4	21.8	15.5	13.1	8.9
Excess (Net - Index)	1.5	0.4	-2.1	-2.5	3.4	11.9	3.2	1.2

Past performance is not a reliable indicator of future performance. Inception date is 04 May 2006.

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 MSCI World Index over rolling four-year periods before fees and taxes.

Benchmark Index¹

MSCI World Index

Inception Date

04 May 2006

Number of Stocks

700 - 900

Fund Size

\$789 million

Management Fee

Acadian Global Equity Long Short Fund – Class A - 0.92%

Acadian Global Equity Long Short Fund - 1.28%

Buy/Sell Spread

0.05%

Distribution Frequency

Semi annually

Minimum Investment

\$25,000 or platform minimum

APIR

FSF1978AU FSF0788AU

Research Ratings

Zenith "Recommended"²

Lonsec "Recommended"³

Performance Commentary

The portfolio outperformed its benchmark¹ by 43 basis points for the quarter ending December 31, 2025. Key sources of positive active return included a combination of stock selection and an overweight position in Canada, a combination of stock selection and an underweight position in the United States, and an opportunistic exposure to South Korea. Leading advances within these markets included overweight positions in The Toronto-Dominion Bank and Alphabet, and an off-benchmark exposure to SK Hynix. Detractors included an opportunistic exposure to China, a combination of stock selection and an overweight position in Singapore, and stock selection in Norway. Leading declines within these markets included off-benchmark exposure to Kuaishou Technolog and Yangzijiang Financial Holding, and a net short position in Salmar.*

Key Holdings⁴

Positive

Our overweight in Alphabet was rewarded with 21 basis points of active return as shares rose 31.2% over the quarter. Gains were driven by Gemini AI's success in Search and Cloud, strong ad engagement from Search Generative Experience, and a surge in Google Cloud revenue fueled by enterprise AI adoption and TPU chips. Alphabet's AI integration in Search—via AI Overviews and AI Mode—continues to boost queries, enhance user experience, and unlock monetization opportunities.

Negative

Our underweight in Eli Lilly and Company cost the portfolio 27 basis points of active return as share prices rose 31.9% in the period. Strong demand for GLP-1 drugs Mounjaro and Zepbound, expanded international launches, and improved supply drove robust 2025 sales, alongside contributions from Kisunla, Omvoh, and Jaypirca. Following the release of the latest earnings, Lilly raised its revenue guidance to \$63–\$63.5 billion. Furthermore, it recently surpassed a \$1 trillion market cap following a strategic agreement with the U.S. administration to reduce drug prices.

Market Review

Global equities delivered strong performance in Q4 2025, rising 3.4%, supported by an expansionary macro backdrop and resilient corporate fundamentals. The Federal Reserve resumed its easing cycle with two rate cuts, bringing the range to 3.5%–3.75%. Despite persistent inflation and elevated valuations, risk assets rallied broadly, driving U.S. large and small caps, non-U.S. developed equities, and gold to new highs. Emerging markets outperformed developed peers, led by South Korea and Taiwan, while U.S. growth stocks continued to shine in technology and communications, though gains from the “Magnificent 7” were more muted. Valuations climbed across regions, with U.S. price-to-earnings ratios remaining well above historical averages for the third consecutive year, while non-U.S. markets offered relatively attractive entry points. Earnings growth persisted globally, with double-digit gains in the U.S. and emerging markets. A weaker dollar provided a tailwind for international equities and commodities, while gold surged past \$4,000/oz, cementing its position as the top-performing asset amid inflation hedging and safe-haven demand. While optimism for continued earnings growth remains, elevated inflation, tariff-related uncertainties, and heightened policy risk underscore the need for disciplined positioning and diversification going forward.

Top 10 Stocks	Industry	%
APPLE INC	Tech Hardware & Equip	5.7
NVIDIA CORP	Semicon & Semicon Equip	5.7
ALPHABET INC	Media & Entertainment	4.8
MICROSOFT CORP	Software & Services	3.4
META PLATFORMS INC	Media & Entertainment	2.7
BOOKING HOLDINGS INC	Consumer Services	2.4
TORONTO-DOMINION BANK	Banks	2.2
JPMORGAN CHASE & CO	Banks	1.8
AMAZON.COM INC	Consumer Disc, Distr, Retail	1.7
AIRBNB INC	Consumer Services	1.7
Total		32.0

Industry Sectors	%
Information Technology	29.2
Financials	15.7
Health Care	15.1
Communication Services	9.8
Consumer Discretionary	9.6
Industrials	6.8
Materials	5.0
Energy	3.9
Consumer Staples	2.7
Real Estate	1.9
Utilities	0.4

Country Exposure	%
North America	73.4
Continental Europe	14.6
Asia	6.0
Hong Kong/Singapore	1.2
Middle East	1.1
United Kingdom	1.0
Europe/Mid East/Africa	0.9
Australia/New Zealand	0.9
Latin America	0.5
Japan	0.4

Outlook and Strategy

The OECD's latest outlook highlights a global economy that displayed unexpected resilience in 2025, buoyed by improved financial conditions, AI-led investment, and supportive macroeconomic policies that partially offset U.S. tariff shocks. However, underlying vulnerabilities remain. Growth momentum is projected to moderate, with global GDP expected to ease from 3.2% in 2025 to 2.9% in 2026, before edging up to 3.1% in 2027. Near-term softness reflects the lagged impact of higher tariffs, persistent geopolitical uncertainty, and subdued confidence, with improvement expected as inflation falls and financial conditions ease.

Inflation is forecast to continue its downward trajectory, gradually converging toward central-bank targets by 2027. G20 consumer price inflation is projected to fall from 3.4% in 2025 to 2.5% by 2027, stabilizing real incomes and consumption. Nonetheless, sticky services inflation and wage pressures remain in select regions.

Energy markets are poised for easing in 2026 as supply growth outpaces demand. The U.S. Energy Information Administration projects global oil inventories to rise, exerting downward pressure on prices. Brent crude is forecast to average \$55 per barrel in 2026, reflecting robust production and modest demand growth. OPEC+ production strategies and China's ongoing inventory accumulation will likely act as stabilizing forces, limiting the extent of the decline. Electricity demand continues to grow, driven by electrification and energy-intensive sectors such as data centers, though growth is expected to slow slightly. Renewable energy generation continues to expand, contributing to a decline in coal consumption in 2026, though coal inventories and exports remain elevated in some regions.

Platform Availability

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

Fund Ratings

- Zenith "Recommended"²
- Lonsec "Recommended"³

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 MSCI World Index. 2 The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned APIR FSF1978AU FSF0788AU 13 November 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 28 March 2025 FSF1978AU FSF0788AU 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. 4 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, 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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