

# Class A

## Acadian Global Equity Long Short Fund

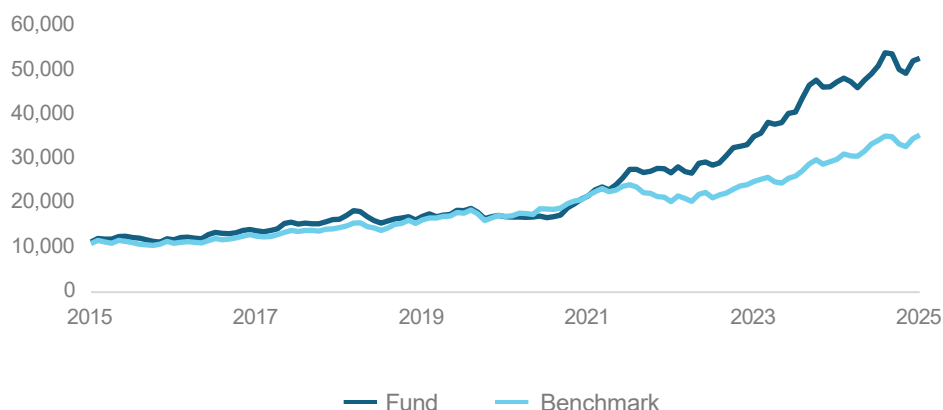


Quarterly Factsheet | **June 2025**

### 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 June 30, 2025 (%)

(Returns beyond 1 year are annualised)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund (Gross)	1.2	5.4	3.8	12.6	26.8	27.0	18.0	11.1
Fund (Net)	1.1	5.0	3.1	11.2	25.2	25.4	16.6	10.0
Benchmark Index	2.4	6.0	3.4	18.5	20.2	15.7	12.4	8.7
Excess (Net - Index)	-1.3	-1.0	-0.3	-7.3	5.0	9.7	4.2	1.3

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 ones from around the world.

#### Investment Objective

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

#### Benchmark Index<sup>1</sup>

MSCI World Index

#### Inception Date

04 May 2006

#### Number of Stocks

500 - 700

#### Fund Size

\$665 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"<sup>2</sup>  
Lonsec "Recommended"<sup>3</sup>

## Performance Commentary

The portfolio underperformed its benchmark1 by 0.96% for the quarter ending June 30, 2025. Key sources of negative active return included a combination of stock selection and a net short position in Canada, and stock selection in the United States and Israel. Leading declines within these markets included net short positions in Energy Fuels and Navitas Semiconductor, and an investment in Wix.Com. Contributors included a combination of stock selection and an overweight position in Sweden, an opportunistic exposure to China, and a combination of stock selection and an underweight position in France. Leading advances within these markets included a positions in Spotify Technology, Pop Mart International Group, and Societe Generale.\*

## Key Holdings<sup>4</sup>

### Positive

An off-benchmark exposure in Sezzle Inc., a technology-enabled payments company, was rewarded with 100 basis points of active return as shares jumped over 200% in the quarter. The rally was driven by strong Q1 results, a raised earnings outlook, and growth from its WebBank partnership, which enabled new services like Sezzle On-Demand. Rising demand for Buy Now, Pay Later services and renewed investor sentiment further supported the stock.

### Negative

Our underweight in Broadcom Inc., a designer and developer of semiconductors and infrastructure software products, cost the portfolio 51 basis points of active return as share prices rose 54.4% in the period on AI optimism. The rally was also fueled by strong quarterly results, including \$15 billion in revenue and a 44% rise in net income, along with record AI-related sales of \$4.4 billion. A 10-for-1 stock split and strategic partnerships with major tech firms further boosted investor optimism and analyst sentiment.

## Market Review

In Q2 2025, global equity markets remained volatile but ultimately delivered strong gains, with global equities rising 9.5%. The quarter began with a sharp sell-off in early April following aggressive tariff announcements. However, a pivotal policy shift by the U.S. administration—pausing reciprocal tariffs and advancing trade negotiations—helped restore market stability. A major breakthrough came with an agreement between the U.S. and China to expedite the export of rare earth materials. In exchange, the U.S. lifted certain trade restrictions, while China pledged to review and approve items under its export control regime.

In parallel, the U.S. and U.K. finalized a trade agreement enhancing economic integration and addressing tariffs on autos and steel. Chinese equities initially struggled but reversed earlier losses as trade conditions improved. Japan posted stable, though moderate, returns compared to the rest of Asia ex-Japan, where emerging markets saw stronger inflows. Overall, emerging markets outpaced their developed counterparts, aided by a weaker U.S. dollar and improving sentiment surrounding U.S.-China relations. Meanwhile, gold prices—after reaching record highs in April—consolidated in June as geopolitical tensions eased and U.S. rate expectations shifted.

Top 10 Stocks	Industry	%
NVIDIA CORP	Semicon & Semicon Equip	4.8
ALPHABET INC	Media & Entertainment	4.3
APPLE INC	Tech Hardware & Equip	3.0
META PLATFORMS INC	Media & Entertainment	3.0
BOOKING HOLDINGS INC	Consumer Services	2.6
MICROSOFT CORP	Software & Services	2.4
NETFLIX INC	Media & Entertainment	2.4
AMAZON.COM INC	Consumer Disc, Distr, Retail	2.1
COLGATE-PALMOLIVE CO	Household & Pers Prods	2.0
SALESFORCE INC	Software & Services	1.8
Total		28.3

Industry Sectors	%
Information Technology	28.9
Communication Services	16.1
Health Care	11.5
Financials	11.1
Industrials	11.0
Consumer Discretionary	10.8
Materials	3.4
Energy	3.2
Consumer Staples	3.0
Utilities	0.6
Real Estate	0.3

Country Exposure	%
North America	121.3
Continental Europe	19.5
Asia	10.9
Australia/New Zealand	2.8
Hong Kong/Singapore	2.5
Middle East	2.2
Europe/Mid East/Africa	0.6
United Kingdom	0.6
Japan	0.3
Latin America	0.0

## Outlook and Strategy

Global equity markets delivered mixed performance in Q2 2025, navigating a volatile landscape shaped by geopolitical tensions, trade policy shifts, and evolving monetary expectations. The quarter began with a sharp sell-off, particularly in U.S. markets, as renewed tariff threats and weaker economic data triggered a technical correction. However, sentiment improved in May and June, supported by easing trade tensions, a ceasefire in the Middle East, and strong earnings in sectors like technology and consumer discretionary. The Fed held rates steady but signaled two cuts by year-end, while gold prices dipped on easing geopolitical risks.

The Organisation for Economic Co-operation and Development (OECD) predicts that global GDP growth will decrease from 3.3% in 2024 to 2.9% in 2025 and 2026. This decline will be particularly noticeable in North America and China. Factors such as higher bilateral tariffs and increased policy uncertainty are expected to impede growth in business investment and trade. Moreover, consumer spending is likely to drop in most economies due to weak sentiment, ongoing cost of living pressures, and the impact of higher trade tariffs.

The OECD's latest economic outlook underscores the complexity of the current economic environment, where inflation remains a central challenge amid broader efforts to revive global growth. It forecasts global inflation to stay high in 2025, with OECD-wide inflation projected to be 4.2%. This is an upward revision from the December 2024 forecast of 3.7%, indicating persistent price pressures in both advanced and emerging economies. The Paris-based organization attributes this rise to several factors, including ongoing supply chain disruptions, high energy prices, and continued geopolitical tensions. Additionally, stubborn inflation expectations might lead central banks to maintain tighter monetary policies for longer than previously expected. The OECD stresses that policy uncertainty and fragmented global trade could further worsen inflationary pressures if not addressed.

The U.S. Energy Information Administration (EIA) anticipates that global oil demand will continue to grow in the third quarter of 2025, largely fueled by non-OECD nations such as India and China. Refinery activity is also projected to increase. Although global oil supply is expected to rise, oil prices are likely to stay relatively steady. U.S. crude oil production, which peaked at 13.5 million barrels per day in Q2 2025, is forecast to decline to around 13.3 million barrels per day by Q4 2026 due to fewer active drilling rigs and falling oil prices. Brent crude prices are expected to average \$61 per barrel by the end of 2025 and drop further to \$59 per barrel in 2026.

## Platform Availability

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

## Fund Ratings

- Zenith "Recommended"<sup>2</sup>
- Lonsec "Recommended"<sup>3</sup>

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