Class A

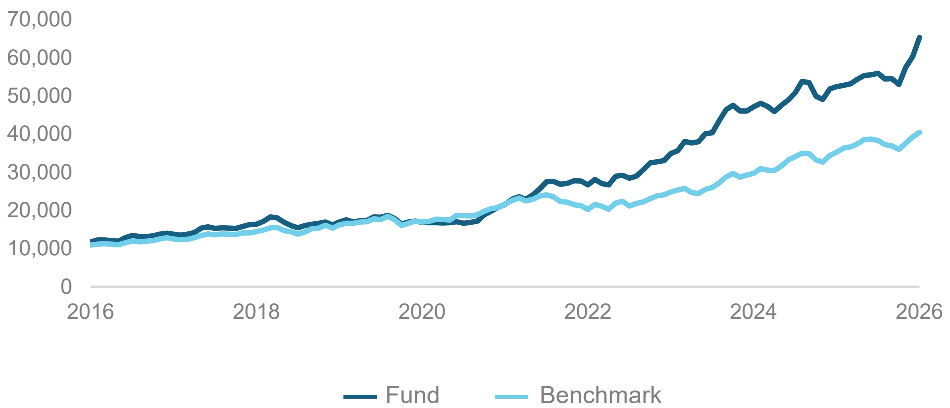
Acadian Global Equity Long Short Fund

Quarterly Factsheet | **June 2026**

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, 2026 (%)
(Returns beyond 1 year are annualised)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund (Gross)	8.3	23.5	17.4	26.1	24.7	26.3	20.1	11.8
Fund (Net)	8.2	23.1	16.7	24.5	23.2	24.8	18.7	10.6
Benchmark Index	3.1	12.5	5.6	14.8	17.6	13.3	13.9	9.0
Excess (Net - Index)	5.1	10.6	11.1	9.7	5.5	11.5	4.7	1.7

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 Index[1]

MSCI World Index

Inception Date

04 May 2006

Number of Stocks

700 - 900

Fund Size

$931 million

Management Fee

Acadian Global Equity Long Short Fund – Class A - 0.92%
Acadian Global Equity Long Short Fund - 1.28%

Buy/Sell Spread

0.10%

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 10.64% for the quarter ending June 30, 2026. Key sources of positive active return included stock selection in the United States, as well as opportunistic exposures to Taiwan and South Korea. Leading advances within these markets included an overweight position in Applied Materials, and off-benchmark exposures to MediaTek and SK Hynix. Detractors included stock selection in Germany and Thailand, as well as an overweight position in Norway. Leading declines within these markets included a net short position in Delivery Hero, an off-benchmark exposure to PTT Exploration & Production, and an overweight position in Norsk Hydro.*

Key Holdings[4]

Positive

Our overweight position in Applied Materials was rewarded with 102 basis points of active return as shares rose 50.8% over the quarter. The stock benefited from growing investor conviction that the company is a key enabler of the AI infrastructure expansion. Sentiment strengthened following record fiscal Q2 2026 revenue of $7.91 billion and record earnings that exceeded expectations, alongside management’s increased forecast for semiconductor equipment spending growth of more than 30% in 2026. Robust demand for leading-edge logic, DRAM, and advanced packaging solutions, combined with expanding margins and constructive guidance, reinforced confidence in the company’s durable, multi-year earnings growth outlook.

Negative

Our overweight position in Suncor Energy cost the portfolio 38 basis points of active return as share prices fell 8% over the quarter. The weakness was driven largely by lower global crude oil prices and investor profit-taking rather than any deterioration in company fundamentals. Market sentiment shifted as progress toward a U.S.-Iran peace agreement and easing tensions in the Middle East reduced concerns about potential supply disruptions, removing a key risk premium from energy stocks. Despite the share-price decline, Suncor delivered solid first-quarter results and continued to execute its disciplined capital-return strategy, underscoring the resilience of its underlying business.

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	%
APPLE INC	Tech Hardware & Equip	6.0
NVIDIA CORP	Semicon & Semicon Equip	4.8
ALPHABET INC	Media & Entertainment	3.4
AMAZON.COM INC	Consumer Disc, Distr, Retail	2.5
NOVARTIS AG	Pharma, Biotech & Life Sci	2.2
ROCHE HOLDING AG	Pharma, Biotech & Life Sci	1.8
MICRON TECHNOLOGY INC	Semicon & Semicon Equip	1.8
ABB LTD	Capital Goods	1.7
APPLIED MATERIALS INC	Semicon & Semicon Equip	1.6
LAM RESEARCH CORP	Semicon & Semicon Equip	1.5
Total		27.1

Industry Sectors	%
Information Technology	36.3
Health Care	13.6
Financials	10.3
Industrials	10.0
Energy	7.9
Consumer Discretionary	7.5
Communication Services	5.2
Materials	4.7
Consumer Staples	3.4
Real Estate	0.9
Utilities	0.2

Country Exposure	%
North America	76.1
Continental Europe	12.4
Asia	7.4
Middle East	1.0
Hong Kong/Singapore	0.9
Europe/Mid East/Africa	0.6
United Kingdom	0.5
Latin America	0.5
Japan	0.4
Australia/New Zealand	0.3

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
- Colonial First State FirstChoice
- Dash
- HUB24
- Insignia Expand
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Praemium

Fund Ratings

- Zenith "Recommended"[2]
- Lonsec "Recommended"[3]

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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 2 April 2026 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, 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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