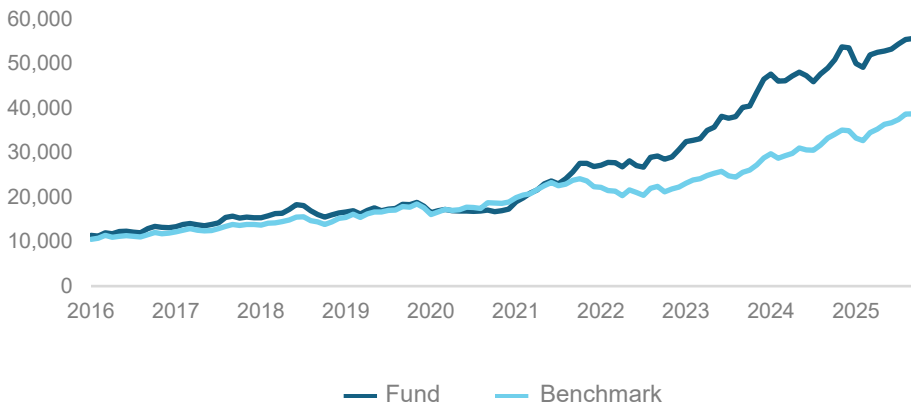




Features of the strategy

- 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 March 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)	-2.6	-4.9	-1.8	7.6	19.3	24.4	18.0	10.8
Fund (Net)	-2.7	-5.2	-2.4	6.2	17.8	22.9	16.6	9.6
Benchmark Index	-2.6	-6.1	-3.8	8.2	15.9	12.6	13.1	8.4
Excess (Net - Index)	-0.1	0.9	1.4	-2.0	1.9	10.2	3.5	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

\$752 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 0.92% for the quarter ending March 31, 2026. Key sources of positive active return included a combination of stock selection and an underweight position in Germany, as well as opportunistic exposures to South Korea and Taiwan. Leading advances within these markets included an overweight position in Nordex, and off-benchmark exposures to Samsung Electronics and Delta Electronics. Detractors included a combination of stock selection and an overweight position in the Netherlands, as well as underweight positions in Japan and the United Kingdom. Leading declines within these markets in turn included a net short position in InPost, a lack of exposure to Mitsubishi, and an overweight position in Atlassian.*

Key Holdings⁴

Positive

Our overweight in Seagate Technology was rewarded with 27 basis points of active return as shares rose 41.9% over the quarter. The rally was driven by accelerating AI and cloud adoption, which is fueling strong demand for high capacity data storage, where hard disk drives remain the most cost efficient solution for hyperscale data centers. Tight industry supply, improved pricing power, and Seagate's leadership in advanced high density drive technology strengthened investor confidence, further supported by analyst upgrades and expectations of a sustained AI driven storage upcycle.

Negative

Our overweight in Booking Holdings, Inc. cost the portfolio 38 basis points of active return as share prices fell 16.9% over the quarter. Booking Holdings' stock fell as investors grew concerned about rising geopolitical risks and potential disruption from artificial intelligence. Escalating conflicts in the Middle East and heightened U.S.–Iran tensions created a risk-off environment, raising fears of weaker international travel demand, higher fuel costs, and deferred discretionary trips. These pressures threatened transaction volumes across Booking's global footprint. At the same time, concerns that AI chatbots could bypass traditional online travel agency platforms weighed on sentiment.

Market Review

Global equities declined 3.2% in Q1 2026 as an escalation of the conflict between the U.S., Israel and Iran triggered a broad risk-off move late in the quarter, particularly in March. A sharp surge in crude oil prices driven by a near halt of shipments through the region renewed inflation concerns and dampened risk appetite, offsetting earlier strength supported by optimism around artificial intelligence–led productivity gains and signs of easing global trade tensions. Developed markets were the main detractors over the period, with U.S. and European equities weighing on overall performance amid tighter financial conditions, elevated energy prices, and heightened geopolitical uncertainty. Major central banks broadly held policy rates unchanged, emphasizing elevated inflation risks and uncertainty around growth amid energy shocks and global volatility. Sector performance diverged. Energy, utilities, and materials outperformed, benefiting from elevated commodity prices and defensive positioning. In contrast, information technology, communication services, and consumer discretionary stocks lagged as investors rotated away from growth-oriented segments. Emerging markets outperformed developed markets overall, with gains concentrated in markets like South Korea and Taiwan and driven by continued AI-driven demand, which buoyed semiconductor prices and significantly lifted earnings across the semiconductor sector.

Top 10 Stocks	Industry	%
APPLE INC	Tech Hardware & Equip	6.7
ALPHABET INC	Media & Entertainment	5.4
NVIDIA CORP	Semicon & Semicon Equip	4.5
ROCHE HOLDING AG	Pharma, Biotech & Life Sci	2.3
TORONTO-DOMINION BANK	Banks	1.9
MICROSOFT CORP	Software & Services	1.8
NOVARTIS AG	Pharma, Biotech & Life Sci	1.7
AIRBNB INC	Consumer Services	1.7
ABB LTD	Capital Goods	1.6
BOOKING HOLDINGS INC	Consumer Services	1.4
Total		28.9

Industry Sectors	%
Information Technology	27.4
Health Care	15.6
Financials	11.9
Energy	10.2
Industrials	9.4
Consumer Discretionary	8.8
Communication Services	6.7
Materials	5.4
Consumer Staples	3.2
Real Estate	1.3
Utilities	0.2

Country Exposure	%
North America	72.5
Continental Europe	14.8
Asia	5.9
Middle East	1.4
Latin America	1.3
Hong Kong/Singapore	1.1
United Kingdom	1.0
Europe/Mid East/Africa	1.0
Australia/New Zealand	0.7
Japan	0.4

Outlook and Strategy

The OECD adopted a cautious outlook, noting that the conflict has erased a potential upside surprise. Global GDP growth is now projected at 2.9% in 2026, down from 3.3% last year, before edging up to 3.0% in 2027. Although structural tailwinds remain in place, including robust technology and AI-driven investment, lower effective tariffs, and lingering momentum from 2025, they have been outweighed by the sharp energy price shocks associated with the conflict. The near halt of energy shipments through the Strait of Hormuz has raised costs and uncertainty, particularly for energy-importing regions such as Europe and Asia. Further, the OECD now expects G20 inflation to average 4.0% in 2026, 1.2% above prior estimates, as rising oil, gas, and fertilizer prices reverberate through global supply chains and household energy bills. Inflation is projected to ease to 2.7% in 2027, assuming energy market disruptions moderate.

Energy markets enter Q2 under significant strain due to the conflict. Brent crude reached over \$115 per barrel in late March, roughly 63% on the month and its largest monthly gain on record, while WTI settled above \$100 for the first time since 2022, reflecting both direct threats to infrastructure and growing concern over severely constrained flows through key transit routes.

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”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 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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