Class A

Acadian Global Equity Long Short Fund

ACADIAN

Monthly Factsheet | **November 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.

Investment returns as at November 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)	0.5	4.8	7.8	15.0	25.4	28.2	17.4	11.2
Fund (Net)	0.4	4.5	7.1	13.6	23.9	26.6	16.0	10.1
Benchmark Index	0.1	5.4	12.3	16.2	19.9	15.6	13.0	9.0
Excess (Net - Index)	0.3	-0.9	-5.2	-2.7	3.9	11.1	3.0	1.1

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

Top 10 Stocks	Industry	%
APPLE INC	Tech Hardware & Equip	6.0
NVIDIA CORP	Semicon & Semicon Equip	5.8
ALPHABET INC	Media & Entertainment	5.1
AMAZON.COM INC	Consumer Disc, Distr, Retail	2.9
META PLATFORMS INC	Media & Entertainment	2.9
MICROSOFT CORP	Software & Services	2.9
BOOKING HOLDINGS INC	Consumer Services	2.1
BROADCOM INC	Semicon & Semicon Equip	1.8
JOHNSON & JOHNSON	Pharma, Biotech & Life Sci	1.7
JPMORGAN CHASE & CO	Banks	1.5
Total		32.7

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

$773 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]

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. © 2025 Lonsec. All rights reserved. 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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