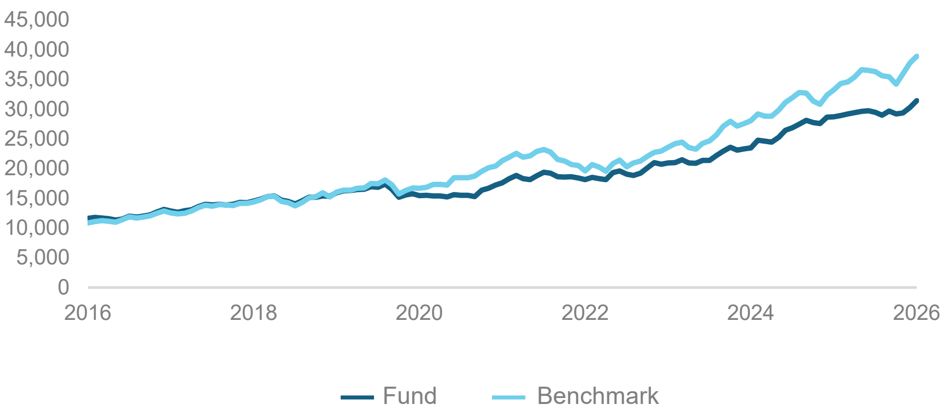
Acadian Global Managed Volatility Equity Fund - Class A

Quarterly Factsheet | **June 2026**

Features of the strategy

- The strategy aims to deliver returns comparable to those of a global equity index, but with significantly lower absolute volatility and stronger downside protection over the long term.
- By limiting absolute risk, the strategy offers the potential for investors to compound wealth more efficiently and steadily than traditional capitalisation-weighted indices.
- The investment manager, Acadian Asset Management, applies a systematic investment process to an investable universe of over 40,000 stocksacross 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 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	Sharpe Ratio	Beta
Fund (Gross)	3.9	7.8	7.0	10.0	14.9	12.8	11.0	13.2	1.4	0.7
Fund (Net)	3.9	7.6	6.7	9.4	14.2	12.2	10.4	12.6	1.3	0.7
Benchmark Index	3.0	13.6	7.1	17.0	18.1	12.8	13.6	14.5	1.2	1.0
Excess (Net - Index)	0.8	-6.0	-0.4	-7.6	-3.9	-0.6	-3.2	-1.9		

Past performance is not a reliable indicator of future performance. Inception date is 19 January 2012.

Key Facts

Strategy Snapshot

An equity portfolio that aims to provide returns similar to those of the global equity market but with lower absolute volatility over the market cycle. The fund aims to exploit the historical pattern in which higher volatility stocks have underperformed lower volatility stocks on a risk-adjusted basis.

Investment Objective

The fund aims to perform in line with the MSCI All Country World Index over rolling three-year periods before fees.

Benchmark Index[1]

MSCI All-Country World Index

Inception Date

19 January 2012

Number of Stocks

300 - 600

Fund Size

$397 million

Management Fee

0.62%

Buy/Sell Spread

0.05%

Distribution Frequency

Semi annually

Minimum Investment

$25,000 or platform minimum

APIR

FSF1240AU

Research Ratings

Zenith "Recommended"[2]

Lonsec "Recommended"[3]

Performance Commentary

The portfolio underperformed its benchmark[1] by -5.98% for the quarter ending June 30, 2026. A combination of stock selection and an overweight position in communication services detracted 159 basis points from active return, led by an off-benchmark exposure to The New York Times Company. Meanwhile, a combination of stock selection and an overweight position in consumer staples detracted 152 basis points, owing primarily to an overweight position in Koninklijke Ahold Delhaize. This was partially offset by 48 basis points of positive active return from an underweight position in consumer discretionary, due to a lack of exposure to Alibaba Group Holding.*

Approximately 34% of the portfolio was held in the lowest beta stocks, compared to roughly 11% for the Index. Both the portfolio's allocation to the lowest beta quintile and the stock selection within that group detracted from returns.

Key Holdings[4]

Positive

Our off-benchmark exposure to Holy Stone Enterprise, a prominent Taiwanese technology company, was rewarded with 212 basis points of active return as share prices rallied more than 500% in the period. The rally was fueled by robust revenue momentum, improving profitability, and accelerating demand for high-end passive components tied to AI infrastructure buildouts. April 2026 revenue increased 21.1% year over year and 10.7% sequentially, while first-quarter results exceeded expectations. Management's constructive outlook on AI-driven demand further reinforced growth prospects, prompting a significant re-rating of the shares and driving exceptional performance.

Negative

A lack of exposure to Micron Technology cost the portfolio 92 basis points of active return as shares rose more than 100% over the quarter. Investors increasingly viewed Micron as a key beneficiary of the AI infrastructure buildout, with exceptionally strong demand for high-bandwidth memory supporting growth. Confidence strengthened after the company reported fiscal third-quarter results that significantly exceeded expectations, including revenue of $41.5 billion, more than four times the prior-year level. Robust margins, favorable guidance, long-term customer commitments, and ongoing memory supply constraints further reinforced the market's conviction in Micron's earnings outlook and growth potential.

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	%
NVIDIA CORP	Semicon & Semicon Equip	2.6
APPLE INC	Tech Hardware & Equip	2.4
ALPHABET INC	Media & Entertainment	1.8
KLA CORP	Semicon & Semicon Equip	1.5
CISCO SYSTEMS INC	Tech Hardware & Equip	1.5
KEYSIGHT TECHNOLOGIES INC	Tech Hardware & Equip	1.4
APPLIED MATERIALS INC	Semicon & Semicon Equip	1.4
JOHNSON & JOHNSON	Pharma, Biotech & Life Sci	1.3
ABB LTD	Capital Goods	1.2
ROCHE HOLDING AG	Pharma, Biotech & Life Sci	1.2
Total		16.2

Industry Sectors	%
Information Technology	29.7
Consumer Staples	14.2
Health Care	12.6
Communication Services	11.4
Industrials	8.1
Energy	7.1
Materials	6.5
Utilities	2.9
Consumer Discretionary	2.4
Financials	2.3
Real Estate	2.0

Country Exposure	%
North America	58.6
Asia	15.7
Continental Europe	12.6
Japan	7.6
Australia/New Zealand	1.6
Middle East	1.5
Hong Kong/Singapore	0.8
United Kingdom	0.7
Europe/Mid East/Africa	0.2
Latin America	0.1

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 (MLC) Expand
- Macquarie Wrap
- Mason Stevens
- Netwealth

Fund Ratings

- Zenith “Recommended”[2]
- Lonsec “Recommended”[3]

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Disclaimer and disclosures

1 MSCI All-Country World Index. 2 The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (“Zenith”) rating (assigned APIR FSF1240AU 27 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 FSF1240AU 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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