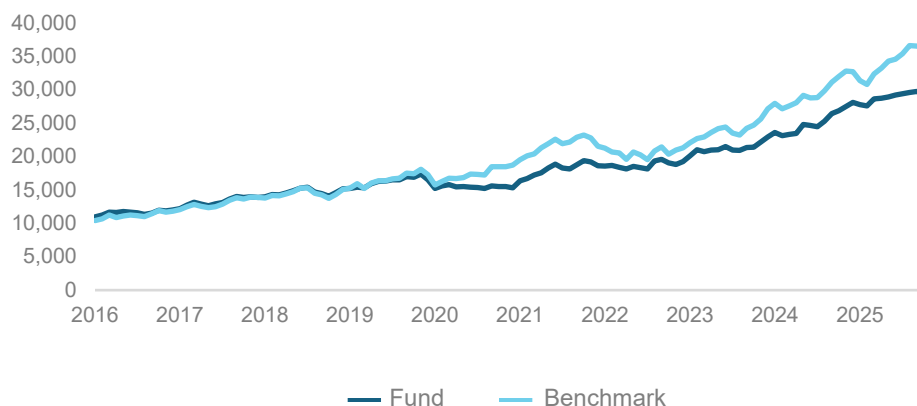


Features of the strategy

- 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 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 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 | Sharpe Ratio | Beta |
|----------------------|-------|-------|-------|------|------|------|-------|-----------|--------------|------|
| Fund (Gross) | -1.7 | -0.8 | -0.4 | 5.2 | 13.6 | 12.8 | 10.9 | 12.9 | 1.3 | 0.7 |
| Fund (Net) | -1.7 | -0.9 | -0.7 | 4.5 | 12.9 | 12.1 | 10.2 | 12.2 | 1.2 | 0.7 |
| Benchmark Index | -3.4 | -5.8 | -3.2 | 9.2 | 15.7 | 11.8 | 12.6 | 13.7 | 1.1 | 1.0 |
| Excess (Net - Index) | 1.7 | 4.8 | 2.6 | -4.6 | -2.7 | 0.3 | -2.4 | -1.5 | | |

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 Index¹

MSCI All-Country World Index

Inception Date

19 January 2012

Number of Stocks

300 - 600

Fund Size

\$376 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 outperformed its benchmark² by 4.84% for the quarter ending March 31, 2026. A combination of stock selection and an underweight position in information technology contributed 144 basis points to active return, led by an underweight position in Microsoft. Meanwhile, stock selection in communication services contributed 121 basis points, owing primarily to an off-benchmark exposure to Nos SGPS. This was partially offset by 51 basis points of negative active return from a combination of stock selection and an underweight position in industrials, due to a lack of exposure to Caterpillar.*

Approximately 33% of the portfolio was held in the lowest beta stocks, compared to roughly 12% for the Index. Both the portfolio's allocation to the lowest beta quintile and the stock selection within that group contributed to returns.

Key Holdings⁴

Positive

Our underweight position in Microsoft Corp. was rewarded with 44 basis points of active return as share prices declined 23.5% in the period. The selloff reflected growing investor concern over a sharp escalation in AI related capital expenditures—forecast at \$146 billion for fiscal 2026—without clear, near term revenue follow through. Compounding these worries, Azure growth decelerated for the first time in years, while monetization of AI offerings such as Copilot progressed more slowly than expected, prompting a reassessment of near term return potential and driving valuation compression.

Negative

A lack of exposure to Exxon Mobil cost the portfolio 24 basis points of active return as shares rose 35.4% over the quarter. The share price appreciation was driven primarily by a sharp rise in oil prices, which renewed investor interest in energy stocks. Exxon Mobil benefited directly from the favorable commodity backdrop and heightened geopolitical tensions, which supported tighter global supply conditions. In addition, strong production from its high quality assets in the Permian Basin and Guyana continued to underpin robust revenue growth.

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 | % |
|---------------------------------|--------------------------------|------|
| NVIDIA CORP | Semicon & Semicon Equip | 2.4 |
| APPLE INC | Tech Hardware & Equip | 2.3 |
| ALPHABET INC | Media & Entertainment | 1.8 |
| JOHNSON & JOHNSON | Pharma, Biotech & Life Sci | 1.3 |
| CHEVRON CORPORATION | Energy | 1.3 |
| THE NEW YORK TIMES COMPANY | Media & Entertainment | 1.3 |
| TELEFONAKTIEBOLAGET LM ERICSSON | Tech Hardware & Equip | 1.2 |
| ROCHE HOLDING AG | Pharma, Biotech & Life Sci | 1.2 |
| KEYSIGHT TECHNOLOGIES INC | Tech Hardware & Equip | 1.2 |
| KONINKLIJKE AHOLD DELHAIZE NV | Consumer Staples Distr, Retail | 1.2 |
| Total | | 15.3 |

| Industry Sectors | % |
|------------------------|------|
| Information Technology | 26.3 |
| Health Care | 14.0 |
| Consumer Staples | 13.3 |
| Communication Services | 11.5 |
| Industrials | 8.0 |
| Materials | 7.9 |
| Energy | 6.2 |
| Financials | 4.0 |
| Utilities | 3.2 |
| Consumer Discretionary | 3.1 |
| Real Estate | 2.0 |

| Country Exposure | % |
|------------------------|------|
| North America | 57.8 |
| Asia | 14.7 |
| Continental Europe | 13.5 |
| Japan | 8.1 |
| Australia/New Zealand | 1.8 |
| Middle East | 1.5 |
| United Kingdom | 0.9 |
| Hong Kong/Singapore | 0.9 |
| Europe/Mid East/Africa | 0.2 |
| Latin America | 0.1 |

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 (MLC) Expand
- Mason Stevens
- 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 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 28 March 2025 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, 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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