

ACADIAN GLOBAL EQUITY LONG SHORT FUND

September 2024

The Acadian Global Equity Long Short Fund seeks to maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks from around the world, while carefully controlling portfolio risk and transaction costs. The option aims to outperform the MSCI World Index over rolling four-year periods before fees and taxes.

APIR Code	FSF0788AU
Inception Date	04 May 2006
Management Cost	0.92%
Buy / Sell spread	0.05%/0.05%
Exit Unit Price	4.4814
Product Size	\$511 million
Benchmark	MSCI World Index

PERFORMANCE

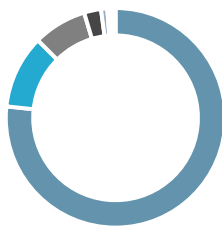
	FUND (GROSS)	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One-Month Return	-2.8	-2.9	-0.4	-2.5
Three-Month Return	-2.5	-2.8	2.4	-5.2
Year-to-Date Return	14.6	13.5	16.9	-3.4
One Year Annualized Return	23.3	21.7	23.2	-1.5
Three Year Annualized Return	27.5	25.9	10.5	15.4
Five Year Annualized Return	23.0	21.5	12.4	9.1
Ten Year Annualized Return	19.1	17.7	12.6	5.1
SINCE INCEPTION ANNUALIZED RETURN	10.7	9.6	8.2	1.4

TOP TEN HOLDINGS

	% OF PORTFOLIO
APPLE INC	5.4
ALPHABET INC	4.1
ROCHE HOLDING AG	2.5
M I HOMES INC.	2.2
EQUITABLE HOLDINGS INC	2.2
CHINA CONSTRUCTION BANK CORP.	2.2
MICROSOFT CORP	2.1
NVIDIA CORP	2.1
SPOTIFY TECHNOLOGY SA	2.1
BOOKING HOLDINGS INC	1.9
NUMBER OF SECURITIES	516
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	26.9

CURRENT POSITIONING - REGION

% OF GROSS EXPOSURE



NAM	76.7%
EUR	10.8%
EM	7.9%
ME	2.5%
AU/NZ	0.9%
HK/SG	0.5%
JP	0.5%
UK	0.3%

CURRENT POSITIONING - SECTOR

% OF GROSS EXPOSURE



TCH	29.5%
FIN	16.5%
IND	14.0%
DIS	11.0%
HTH	9.0%
COM	8.7%
ENR	3.9%
MAT	3.7%
STP	2.2%
UTL	1.1%
REI	0.4%

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Returns that include the most recent month are preliminary. All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs. All return calculations exclude any individual taxes payable by the investor and all other fees and rebates disclosed in the relevant product disclosure statements available on our website or by calling us. The 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the Fund will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future results. Index Source: MSCI Copyright MSCI 2024. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

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QUARTERLY REVIEW

Fund Performance and Activity

The portfolio underperformed its benchmark¹ by 492 basis points for the quarter ending September 30, 2024. Detracting returns from stock selection were joined by negative payoffs from country allocations. Key sources of negative active return included a combination of stock selection and an overweight position in the United States, an opportunistic exposure to Taiwan, and a combination of stock selection and a net short position in Canada. Leading declines within these markets respectively included a net short position in Rocket Lab USA, a holding in MediaTek, and an investment in Canadian Natural Resources. Contributors included a combination of stock selection and an overweight position in Sweden, an underweight position in the Netherlands, and an overweight position in Israel. Leading advances within these markets included a position in Spotify Technology, a lack of exposure to ASML Holding, and an investment in Check Point Software Technologies.*

Key Holdings²

Positive

Our off-benchmark exposure to M/I Homes, Inc., a homebuilding company, was rewarded with 58 basis points of active return as share prices rallied 46.4% during the quarter. The company has been benefiting from steady housing demand amid falling mortgage rates and robust operational efficiency. M/I Homes reported significant growth in revenue, net income, and other key financial metrics in the recent quarters.

Negative

Our overweight to Pinterest, Inc., an online visual search and discovery platform, cost the portfolio 63 basis points of active return as share prices tumbled 24% in the period. The company has been suffering from falling ad revenues from food and beverage advertisers spending, stiff competition, and foreign currency exchange rate fluctuations.

Market Review

Global equities climbed 4.7%, ending the third quarter on a high after building on momentum from the second quarter. After a mid-quarter slump, equity markets recovered when the U.S. Federal Reserve (Fed) slashed rates for the first time in four years and, later in the quarter, when the Chinese government announced a slew of stimulus measures to boost its economy and prop up the real estate sector. Chinese stocks surged after the announcement, outperforming all the major markets by the end of Q3. This late surge contributed to emerging markets outperforming their developed counterparts. In September, the European Central Bank (ECB) cut interest rates for a second time this year as inflation eased toward its target. The combination of cooling inflation and accommodative monetary policies renewed hopes of a potential soft landing in developed economies. In Asia, however, the Bank of Japan's (BoJ's) hawkish stance along with the unwinding of the yen carry trade, placed downward pressure on Japanese equities, leading to underperformance.

Outlook and Strategy

The global economy ended the second quarter of 2024 on a strong note as concerns over inflation and interest rates abated and hopes of a soft landing were revived. The momentum continued into the third quarter, buoyed by steadily slowing inflation and the beginning of the rate cut cycle by major central banks. The U.S. Federal Reserve (Fed) finally slashed rates by 50bps after holding steady for 13 months. Marking the first cut since March 2020, the decision lowered the federal funds rate to 4.75-5.0%. In China, the government announced the biggest stimulus package in years to shore up the country's ailing economy. The People's Bank of China slashed interest rates by 20bps and its reserve requirement ratio by 50bps to boost loan demand.

The Organisation for Economic Cooperation and Development (OECD) believes that the global economic growth is in the process of stabilizing as concerns over interest rates ease with central banks' reducing rates and falling inflation, boosting household incomes. The OECD raised its growth outlook for the global economy recently, expecting it to grow 3.2% year-over-year both this and next year. The Paris-based organization had earlier projected the global economy to grow 3.1% in 2024. As central banks continue to lower rates, the lagged impact of monetary tightening will likely gradually fade. Additionally, falling inflation will likely boost consumer spending going forward. The OECD believes that if oil prices continue to fall, global headline inflation could drop 50bps more than it anticipated earlier.

Experts believe that a soft landing is in sight for the West. With fears of a new surge in inflation receding, central banks may cut rates more aggressively than previously thought. Consequently, looser monetary policies and a rally in real income growth are expected to remain the key growth drivers in advanced economies. However, emerging markets may suffer from a structural slowdown in China.

The U.S. Energy Information Agency expects oil inventories to fall in the fourth quarter of 2024 because of the recent announcement by OPEC+ to delay production increase until December. It expects Brent crude oil spot price to average \$82/b in the fourth quarter and \$84/b in 2025. Persistent uncertainty, due to geopolitical tensions, particularly in the Middle East, will likely lead to further hikes in oil prices. However, weak oil demand from China will likely remain a drag.

¹MSCI World Index (net). ²Top 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. Colonial First State Investments Limited ("CFS") is the responsible entity for this fund, ABN 98 002 348 352, AFS Licence 232468. You can find the target market determinations (TMD) for this fund at www.cfs.com.au/tmd, which include a description of who a financial product might suit. You should also read the relevant Product Disclosure Statement (PDS) and Financial Services Guide (FSG) carefully, assess whether the information is appropriate for you, and consider talking to a financial adviser before making an investment decision. You can get the PDS and FSG at www.cfs.com.au or by calling CFS on 13 13 36. The information provided has been prepared by Acadian from our internal records. It is not intended to replace the official records of your account that you receive directly from the custodian. You are encouraged to compare the information provided to you by Acadian to that provided by the custodian and to contact us with any questions. The specific countries, sectors, and individual stocks discussed herein are non-exclusive and are provided as representative of the portfolio's performance during the period. For a complete list of markets, sectors, and stocks in which the portfolio was invested during the period and the performance of each, please contact Acadian. Please note that Acadian's system of portfolio attribution uses certain estimates and assumptions and the calculations provided herein are based upon Acadian's internal records and not those maintained by the Custodian. Additional details about our method of calculation will be furnished upon request. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the portfolio will or did contain the same investments as the benchmark. This review contains confidential information of Acadian Asset Management LLC. Market conditions are subject to change. Past performance is no guarantee of future returns. Attribution data is gross of fees.

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Please contact Mark Mukundan, SVP, Director, Wholesale Markets – 0411 615 685 or contact Acadian on (02) 9093 1000 or email us at australiaclientservice@acadian-asset.com

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