

ACADIAN DEFENSIVE INCOME FUND - CLASS A

MAY 2024

The Acadian Defensive Income Fund - Class A seeks to provide investment returns in excess of the Reserve Bank of Australia (RBA) cash rate over rolling three-year periods before fees and taxes, with a relatively low degree of volatility. This will be achieved by combining cash and fixed interest investments with long and short equity holdings chosen using Acadian Australia's equity investment process. Sophisticated portfolio construction techniques will be used to implement this in a way that limits equity market exposure.

APIR Code	FSF0973AU
Inception Date	19 December 2008
Management Cost	0.46%
Buy / Sell spread	0.1 / 0.1%
Exit Unit Price	0.9569
Product Size	\$98 million
Benchmark	RBA Cash Rate

PERFORMANCE

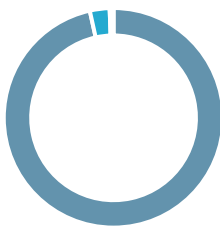
	FUND (GROSS)	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One-Month Return	1.5	1.5	0.4	1.1
Three-Month Return	3.6	3.5	1.1	2.4
Year-to-Date Return	5.2	4.9	1.8	3.1
One Year Annualized Return	10.3	9.7	4.2	5.4
Three Year Annualized Return	5.4	4.8	2.3	2.4
Five Year Annualized Return	3.4	2.8	1.6	1.2
Ten Year Annualized Return	3.1	2.5	1.7	0.8
SINCE INCEPTION ANNUALIZED RETURN	4.1	3.3	2.5	0.8

TOP TEN HOLDINGS

	% OF PORTFOLIO
IGO LTD	1.0
XERO LTD	1.0
ARISTOCRAT LEISURE LTD	1.0
BENDIGO AND ADELAIDE BANK LTD.	1.0
NEWS CORPORATION	1.0
QUBE HOLDINGS LTD	1.0
CHARTER HALL RETAIL REIT	1.0
TECHNOLOGY ONE LTD	1.0
GPT GROUP	0.9
WEBJET LTD	0.9
NUMBER OF SECURITIES	172
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	9.7
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	12.8

CURRENT POSITIONING - REGION

% OF GROSS EXPOSURE



AU/NZ	96.4%
NAM	2.9%
EUR	0.6%

CURRENT POSITIONING - SECTOR

% OF GROSS EXPOSURE



FIN	15.0%
IND	14.1%
REI	14.1%
MAT	13.9%
DIS	13.5%
COM	6.6%
HTH	6.6%
ENR	5.3%
STP	5.0%
TCH	4.8%
UTL	1.0%

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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: RBA Cash Rate.

WANT MORE INFORMATION?

If you are a Financial Adviser or Wholesale Client:

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

If you are a Personal Investor or Retail Client:

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