

Acadian Wholesale Australian Equity

Long Short

Investment Option Profile - March 2022

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	3.53	6.34	17.53	11.94	10.08	10.93	7.02	Feb 2006	\$117.26m
Distribution Return	0.00	1.30	2.89	3.35	3.84	4.79	4.13		
Growth Return	3.53	5.04	14.64	8.59	6.24	6.14	2.89		
Personal Super	4.43	6.95	17.55	12.10	10.47	11.71	7.61	Mar 2006	\$32.46m
Retirement	5.01	7.86	19.71	13.57	11.67	12.74	8.47	Mar 2006	\$34.79m
Benchmark^	2.08	4.34	15.21	10.84	9.38	10.10	7.09		

^ S&P/ASX 300 Accumulation Index (100%)

Past performance is not an indicator of future performance for this option or any other option available from Colonial First State.

All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs and for FirstChoice Personal Super and FirstChoice Employer Super net of tax payable by the trustee. All return calculations exclude contribution surcharge, excess contribution tax or individual taxes payable by the investor and all other fees and rebates disclosed in the relevant Product Disclosure Statements (PDSs). For FirstChoice Investments, the 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains. Please refer to the PDS for full details of the applicable fees, costs, and benchmarks.

Investment objective

To maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks listed on the Australian Securities Exchange while carefully controlling portfolio risk and transaction costs. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling four year periods before fees and taxes.

Investment strategy

Acadian's investment approach employs structured stock and industry valuation models, which are designed to capture a broad range of relevant characteristics such as value, earnings growth and price-related factors. Stocks that Acadian believes are undervalued will be purchased and overvalued stocks will be selectively short sold. The option will generally maintain a gross long exposure of 130% and a gross short exposure of 30% (130/30), with an upper limit of 150/50. The option does not hedge currency risk.

Investment category

Specialist Share

Minimum suggested timeframe

At least 7 years

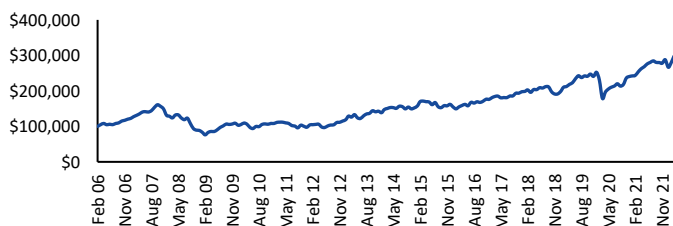
Portfolio holdings disclosure

The money in your investment option is invested across a range of assets. To see a full list of holdings for this option, please visit cfs.com.au/PHD

Investment ranges

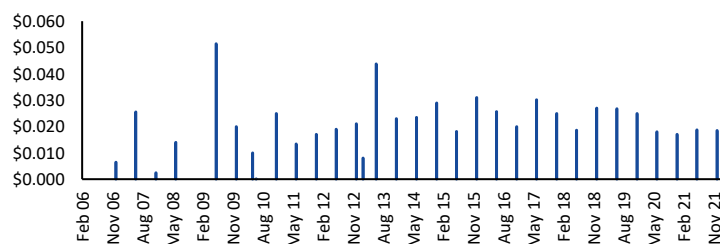
Asset class	Range	Benchmark
Australian shares	95% - 100%	100%
Cash	0% - 5%	0%

Performance chart (\$100,000 invested since inception)

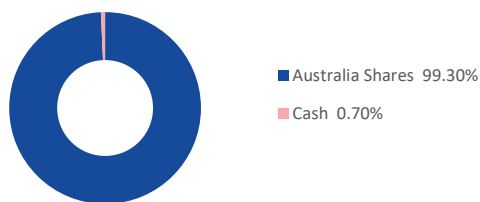


Acadian Wholesale Australian Equity Long Short returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs.

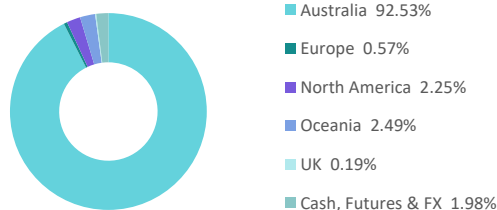
Distributions (dollars per unit)



Asset allocation



Regional allocation



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