

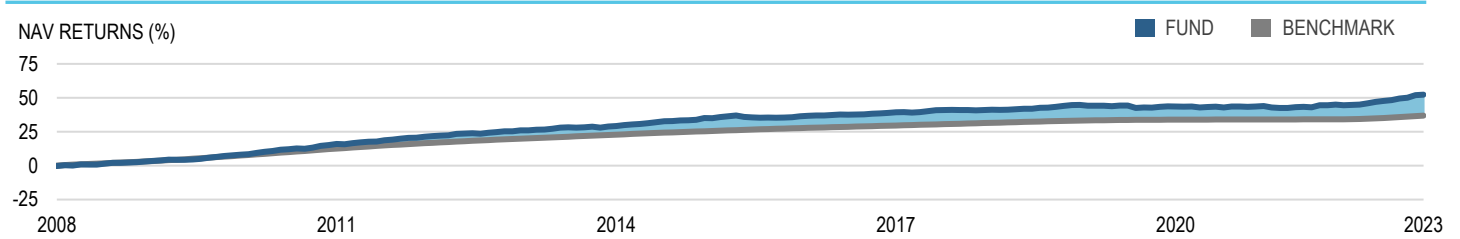
ACADIAN DEFENSIVE INCOME FUND - CLASS A

MARCH 2023

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	0.45%
Buy / Sell spread	0.1 / 0.1%
Exit Unit Price	0.9489
Product Size	\$69 million
Benchmark	RBA Cash Rate

CUMULATIVE PERFORMANCE



PERFORMANCE

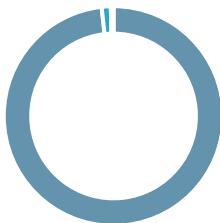
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	0.2	0.3	-0.1
Three Month Return	1.9	0.8	1.1
Year-to-Date Return	1.9	0.8	1.1
One Year Annualized Return	5.4	2.1	3.3
Three Year Annualized Return	2.2	0.8	1.4
Five Year Annualized Return	1.6	1.0	0.6
Ten Year Annualized Return	2.1	1.5	0.6
SINCE INCEPTION ANNUALIZED RETURN	3.0	2.2	0.8

TOP TEN HOLDINGS

	% OF PORTFOLIO
BRAMBLES LTD	0.9
COCHLEAR LTD	0.9
MYER HOLDINGS LTD	0.9
LOTTERY CORP LTD	0.9
ARISTOCRAT LEISURE LTD	0.9
AUB GROUP LTD	0.9
TELSTRA GROUP LTD	0.9
VIVA ENERGY GROUP LTD	0.9
QUBE HOLDINGS LTD	0.9
VICINITY LTD	0.9
NUMBER OF SECURITIES	156
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	8.8
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	9.4

CURRENT POSITIONING - REGION

% OF GROSS EXPOSURE



AU/NZ	98.3%
NAM	1.3%
EUR	0.3%
UK	0.1%

CURRENT POSITIONING - SECTOR

% OF GROSS EXPOSURE



FIN	16.0%
REI	15.3%
DIS	14.1%
MAT	12.9%
IND	11.2%
STP	7.5%
HTH	7.3%
COM	6.5%
TCH	4.3%
ENR	3.7%
UTL	1.2%

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ACADIAN DEFENSIVE INCOME FUND - CLASS A

QUARTERLY REVIEW

Fund Performance and Activity

The Fund returned 1.83%, 5.25%, 1.40% and 1.96% net of fees for the quarterly, 1-, 5-, and 10-year periods, versus returns of 0.81%, 2.06%, 0.96% and 1.50% for the RBA Cash Rate.

The Fund's market neutral component contributed 1.54% to returns for the quarter. Long positions contributed 1.54%, while short positions contributed 0.04%. Key sources of positive returns included long exposures to consumer discretionary, materials, healthcare, and information technology and our short exposure to real estate, financials, and information technology. Detractors included our short exposure to consumer discretionary, communication services, consumer staples, and industrials and our long exposure to financials, real estate, and consumer staples.

The Fund's cash position contributed 0.28% to returns for the quarter.

Key Holdings¹:

Positive:

Our long exposure to Myer Holdings Ltd., an operator of department stores in Australia, was rewarded with 26 basis points of active return as share prices gained 33.1% over the quarter. Shares of the company benefited primarily from strong department store sales, profit growth, as well as strength in its balance sheet.

Negative:

Our short exposure to Resolute Mining Ltd, a company that is engaged in gold mining, and prospecting and exploration for minerals in Africa, the United Kingdom, and Australia, cost the portfolio 26 basis points of active return as share prices jumped more than 100% in the period. Its shares benefited from a surge in gold prices in Q1 amid market volatility. The company also expects to witness strong overall production in 2023 on increased run of mine production.

Market Review

Australian equities (S&P/ASX 300 Accumulation Index) rose 3.3% in Q1 2023 on cooling inflation and falling energy prices. After the leaving the cash rate unchanged in January, the Reserve Bank of Australia (RBA) hiked rates twice in the following months, by 25bps, leaving it a record high of 3.6% by the end of the quarter. It also stated that its aggressive tightening has not had much of an impact on inflation. The board remains committed to bringing inflation back to the 2%-3% target range and expects further monetary tightening to contain inflation. Meanwhile, the monthly inflation reading fell to 6.8% y/y in February, indicating that inflation might have peaked. Goods price inflation is expected cool over the next few months on soft global and domestic demands. According to the Westpac Melbourne Institute Consumer Sentiment Index survey, consumer sentiment in Australia remained unchanged at 78.5 in March after slipping into "deep pessimism" in February. The metric hovered near 30-year lows as high cost of living continued to weigh on household consumption. There was, however, some financial turbulence after Silicon Valley Bank (SVB) was shut down by the California Department of Financial Protection and Innovation. Losses from the realization of interest rate risks related to securities held by SVB rattled the markets. However, the timely intervention of the US government and the Fed to resolve the banking crisis boosted investors' confidence. Meanwhile, the RBA acknowledged that the Australian banking system remains well capitalized and highly liquid. Notably, the labour market remained tight, with unemployment levels at multi-decade low amid high number of job vacancies. While some employers were struggling to fill the vacancies, economists believed the pandemic-led boom in job creation was slowly coming to an end.

From a sector perspective, consumer discretionary (10.8%) was the largest contributor, whereas telecommunication services (9.5%) was the second-largest performer. Meanwhile, financial, and real estate stocks (each falling 2.7%) fell the most during the period.

Market Outlook and Strategy

In Q1, central banks continued to hike rates in order to control inflation. Financial markets remain highly sensitive to both evidence of progress and messaging from policy makers as investors continuously reassess the likely impact of monetary policy on economic growth and corporate earnings. Currently, the OECD projects that G20 inflation will fall from 8.1% in 2022 to 5.9% in 2023, and GDP growth will slow from 3.1% to 2.6%. March brought turmoil in the banking sector. In the U.S., the collapse of Silicon Valley Bank, whose bond portfolio lost value as rates rose, brought disruption to regional banks and the financial sector more broadly. In Europe, UBS took over troubled rival Credit Suisse. The Swiss regulator's treatment of creditors prompted criticism in some quarters since Credit Suisse's additional tier one bonds were wiped out even as the supposedly subordinate equity of the common shareholders was preserved. Despite commonalities, these two high-profile collapses arose from different contexts. Credit Suisse had been weakened by years of regulatory and operational issues, while Silicon Valley Bank's problems were more recent and stemmed from failure to manage its interest rate and liquidity risks. The Reserve Bank of Australia (RBA) expects the economic growth in Australia to slow this year on rising interest rates, higher costs of living and declining real wealth. Australia's GDP is expected to slow to 1.5% in 2023. Meanwhile, a global recession in 2023 remains inevitable, and prospective over-tightening by the RBA might not bode well for the Australian economy. The central bank, however, has maintained its stance that it will tackle rising price in the country through a tight monetary policy while stimulating economic activity through careful investments.

¹Top contributing/detracting individual positions over the period as measured by basis point impact. This should not be considered a recommendation to buy or sell any specific security. Colonial First State Investments Limited is the responsible entity for this fund, ABN 98 002 348 352 AFS Licence 232468. Please refer to the latest Product Disclosure Statement and Target Market Determination document available on the following website <http://www.colonialfirststate.com.au> for the terms and conditions of investing into the fund. 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, VP, Product and Wholesale Markets – 0411 615 685 or contact Acadian on (02) 9093 1000 or email us at australiaclientservice@acadian-asset.com

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