

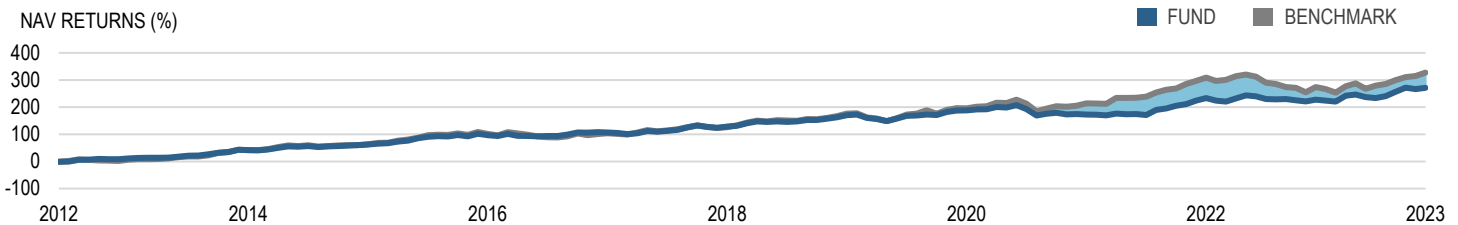
ACADIAN GLOBAL MANAGED VOLATILITY FUND - CLASS A

JUNE 2023

The Acadian Global Managed Volatility Fund - Class A seeks to provide returns similar to those of a global equity index, but with significantly lower absolute volatility and superior downside protection, over the longer term. Limiting absolute risk has the potential to allow investors to compound wealth more efficiently and steadily than traditional capitalisation weighted indices. The option aims to perform in line with the MSCI All Country World Index over rolling three-year periods before fees.

APIR Code	FSF1240AU
Inception Date	19 January 2012
Management Cost	0.62%
Buy / Sell spread	0.05/0.05%
Exit Unit Price	1.5575
Product Size	\$255 million
Benchmark	MSCI All-Country World Index

CUMULATIVE PERFORMANCE



PERFORMANCE

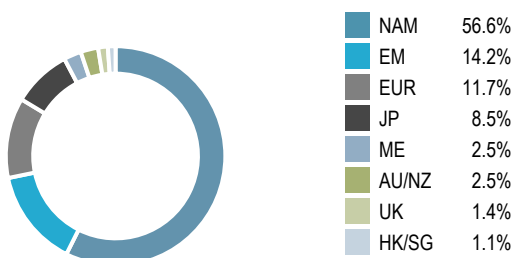
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One Month Return	1.2	2.9	-1.7
Three Month Return	4.2	6.8	-2.6
Year-to-Date Return	10.0	16.1	-6.1
One Year Annualized Return	15.6	20.4	-4.8
Three Year Annualized Return	10.8	12.3	-1.5
Five Year Annualized Return	7.6	10.4	-2.8
Ten Year Annualized Return	10.7	12.3	-1.6
SINCE INCEPTION ANNUALIZED RETURN	12.1	13.5	-1.4
SINCE INCEPTION SHARPE RATIO	1.3	1.1	
SINCE INCEPTION BETA	0.7	1.0	

TOP TEN HOLDINGS

	% OF PORTFOLIO
APPLE INC.	2.8
MICROSOFT CORP	1.6
MCKESSON CORPORATION	1.5
MARSH & MCLENNAN COMPANIES INC.	1.5
ALPHABET INC	1.5
RELIANCE STEEL & ALUMINUM CO.	1.5
AGRICULTURAL BANK OF CHINA LTD.	1.5
HERSHEY CO (THE)	1.5
COMPAL ELECTRONICS INC	1.4
COLGATE-PALMOLIVE COMPANY	1.4
NUMBER OF SECURITIES	382
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	16.2
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	27.3

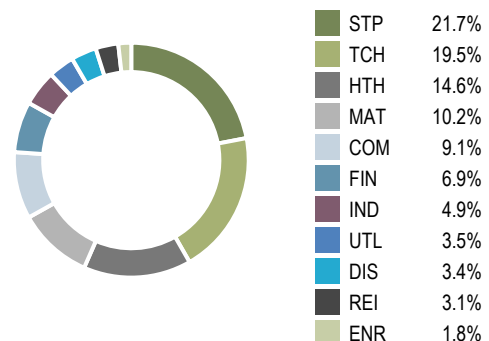
CURRENT POSITIONING - REGION

ABSOLUTE



CURRENT POSITIONING - SECTOR

ABSOLUTE



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QUARTERLY REVIEW

Market Review

Global equities ended the quarter with a gain of 7.1%, after posting slightly positive returns in April, selling off in May, and rallying in June, as inflation fears ultimately diminished with the fall of global energy prices. However, while global inflation cooled somewhat, core inflation remained sticky, causing most major developed markets' central banks to maintain their hawkish stances. Japanese equities have been a standout within developed markets as the economy benefits from their central bank's quantitative easing. Global markets were further impacted by the debt ceiling impasse in the U.S. which kept investors on the side-lines for most of May. Chinese equities exerted a downward pressure on emerging market returns. However, in June, they experienced a significant rally due to the anticipation of additional economic stimulus. Investors observed that several emerging market economies performed better than anticipated, and the decline in inflation has placed emerging market central banks in a relatively advantageous position compared to their counterparts in developed markets.

Fund Performance and Activity

PORTFOLIO PERFORMANCE IN AUSTRALIAN DOLLARS

	SECOND QUARTER
Portfolio (net of fees)	4.18 ¹
Benchmark	6.83

The Portfolio returned 4.18%, 15.59%, 7.59% and 10.65% net of fees for the quarterly, 1-,5-, and 10-year periods, versus returns of 6.83%, 20.38%, 10.38% and 12.27% for the cap-weighted benchmark². An overweight position in consumer staples detracted 74 basis points, led by an overweight to Cal-Maine Foods. Furthermore, a combination of stock selection and an overweight position in materials detracted 71 basis points, owing primarily to an overweight to Royal Gold. Offsetting these results to a degree were 24 basis points of positive returns from a combination of stock selection and an underweight position in financials, driven by an overweight to Marsh & McLennan.*

Approximately 49% of the portfolio was held in the lowest beta stocks, compared to roughly 17% for the index. The effect of the portfolio's exposure to the lowest beta quintile was negative. Approximately 37% of the portfolio was held in the lowest volatility stocks, compared to roughly 28% for the index. The effect of the portfolio's exposure to the lowest volatility quintile was negative.

Key Holdings³

Positive

- Our overweight to Wistron Corp., a Taiwan-based electronics manufacturer, was rewarded with 87 basis points of active return as share prices rallied more than 100% over the quarter. The company has been benefiting from increased investment in emerging technologies such as AI, green energy, and Industry 4.0.

Negative

- Our lack of exposure to NVIDIA Corp., an artificial intelligence computing company, cost the portfolio 53 basis points of active return as share prices rallied 75% over the quarter. The company has been benefiting from growth opportunities in ray-traced gaming, rendering, high-performance computing, AI and self-driving cars. A surge in Hyperscale demand also boosted its shares.

Outlook and Strategy

Policymakers continue to face a stiff challenge of restoring price stability without kneecapping economic growth. Inflation rates have come down, but in many regions, they remain well above central banks' target levels. The OECD forecasts below-trend global growth of 2.7% in 2023, followed by 2.9% in 2024. The euro area has slipped into recession, partly due to high food and energy costs. Commodity prices have been falling, and that should also help in the fight against inflation. Energy prices, in particular, have declined significantly in recent months, with Brent crude trading at \$74 currently, down from \$86 at the start of the year (and \$122 last June). The composition of inflation may be decisive in the months ahead. Will core inflation prove to be "stickier" than headline inflation has been?

¹Returns for this fund as reported by the Administrator (Colonial First State) and are not calculated by Acadian. ²MSCI All-Country World (net) from 2013-01-15, MSCI World (net) 2012-01-18 to 2013-01-14. ³Top 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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