

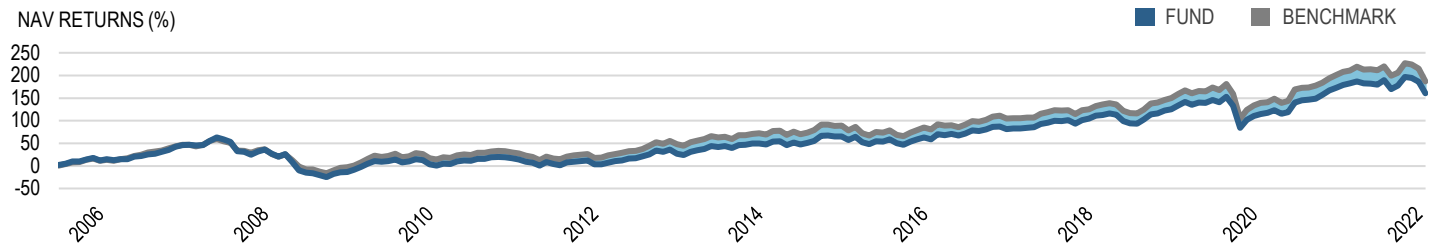
ACADIAN WHOLESALE AUSTRALIAN EQUITY FUND

JUNE 2022

The Acadian Wholesale Australian Equity Fund strategy seeks to maximise risk-adjusted, long-term returns by investing in 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.

| | |
|--------------------------|----------------------------------|
| APIR Code | FSF0787AU |
| Inception Date | 15 November 2005 |
| Management Cost | 0.81% |
| Buy / Sell spread | 0.10/0.10% |
| Exit Unit Price | 1.3315 |
| Product Size | \$178 million |
| Benchmark | S&P / ASX 300 Accumulation Index |

CUMULATIVE PERFORMANCE



PERFORMANCE

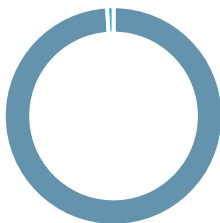
| | FUND (NAV) | BENCHMARK | VALUE-ADDED VS. BENCHMARK |
|-----------------------------------|------------|-----------|---------------------------|
| One Month Return | -8.9 | -9.0 | 0.1 |
| Three Month Return | -12.2 | -12.3 | 0.1 |
| Year-to-Date Return | -10.0 | -10.4 | 0.4 |
| One Year Annualized Return | -6.8 | -6.8 | 0.0 |
| Three Year Annualized Return | 3.7 | 3.4 | 0.3 |
| Five Year Annualized Return | 7.4 | 6.9 | 0.5 |
| SINCE INCEPTION ANNUALIZED RETURN | 5.9 | 6.5 | -0.6 |

TOP TEN HOLDINGS

| | % OF PORTFOLIO |
|--|----------------|
| BHP GROUP LTD | 11.1 |
| CSL LTD | 7.1 |
| COMMONWEALTH BANK OF AUSTRALIA | 6.7 |
| NATIONAL AUSTRALIA BANK LTD | 5.5 |
| AUSTRALIA & NEW ZEALAND BANKING GROUP LTD | 4.1 |
| WOODSIDE ENERGY GROUP LTD | 3.3 |
| WESTPAC BANKING CORP | 2.6 |
| MACQUARIE GROUP LTD | 2.3 |
| TRANSURBAN GROUP | 2.2 |
| ARISTOCRAT LEISURE LTD | 2.0 |
| NUMBER OF SECURITIES | 139 |
| % OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS | 46.9 |
| % OF NON-BENCHMARK PORTFOLIO HOLDINGS | 2.5 |

CURRENT POSITIONING - REGION

ABSOLUTE



| | |
|-------|-------|
| AU/NZ | 97.3% |
| NAM | 0.9% |

CURRENT POSITIONING - SECTOR

ABSOLUTE



| | |
|-----|-------|
| FIN | 27.2% |
| MAT | 24.7% |
| HTH | 10.5% |
| IND | 6.5% |
| ENR | 6.5% |
| DIS | 5.7% |
| REI | 5.4% |
| TCH | 3.9% |
| STP | 3.4% |
| COM | 2.4% |
| UTL | 2.0% |

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ACADIAN WHOLESALE AUSTRALIAN EQUITY FUND

QUARTERLY REVIEW

Fund Performance and Activity

The portfolio returned -12%¹ for the quarter (gross of fees) versus a -12.2% return for the S&P/ASX 300 Accumulation Index. Stock selection contributed to return, while sector allocations were muted.

Key sources of positive active return included a combination of stock selection and an overweight position in energy, stock selection in information technology, and stock selection in financials. Leading advances within these sectors respectively included a position in Viva Energy Group, a holding in Block, and an investment in Medibank Pvt. Detractors included stock selection in industrials, stock selection in consumer discretionary, and an underweight position in consumer staples. Leading declines within these sectors in turn included a lack of exposure to Atlas Arteria, a holding in Harvey Norman Holdings, and an investment in Coles Group.*

Key Holdings²

Positive

Our overweight to Viva Energy Group Ltd, an Australia-based energy company, was rewarded with 21 basis points of active return as share prices gained 25.1% over the quarter. In the second quarter, the company's total group sales volumes increased 7.5% from the year ago quarter. Viva benefited from a strong global demand for refined products, particularly diesel, amid refinery closures and reduced exports from China.

Negative

A lack of exposure in Amcor, a packaging company, cost the portfolio 16 basis points of active return as share prices jumped ca 17% in the period. The company recently raised its Fiscal 2022 revenue guidance to 9.5% - 11%, from 7% to 11% previously. Amcor also benefited from strong demands from packaging-intensive industries.

Market Review

The second quarter of 2022 was another challenging period for Australian equities (S&P/ASX 300 Accumulation Index) as a range of global events took a toll on markets, resulting in a return of -12.2%. Inflation soared across all developed markets as many central banks have taken a strong stance against the spiraling inflation including the Fed, which hiked lending rates by as much as 75 basis points and the Reserve Bank of Australia, which announced a rate hike of 50 basis points at the end of the quarter. As investors grappled with the very real possibility of an impending recession, markets reflected the sentiment as all major indices reported a poor to sub-par quarter. Chinese stocks were the only bright spot as COVID-19-induced lockdowns were finally lifted in the country. However, the Asian giant's economic growth predictions have taken a major hit and the country announced a US\$75 billion fund to get things back on track. In Europe, Finland and Sweden were granted membership to NATO. The membership had underlying tones of bolstering support to Ukraine (which shares borders with both nations) as the invasion by Russia continued to rage in the country. The ramifications of sanctions against Russia emerged as the country defaulted on bond yield payments for the first time since 1918. The ban on the exports of energy, food and other commodities from the country also contributed to fuel surging prices across the globe.

From a sector perspective, information technology (-26.3%) was the biggest detractor, as all major technology stocks of the world took a major hit during the quarter. The underperformance of the sector, led by major technology names, pulled the S&P 500 into bear territory during the quarter. Real estate (-17.49%) was the second biggest detractor, amidst rising construction costs due to inflation. Utilities (1.7%) was the leading contributor during the period.

Outlook and Strategy

Rising inflation, the war in Ukraine, and recession fears have made for a season of anxiety. Many central banks are increasing rates in hopes of getting inflation under control. This comes with some risk, especially since global growth appears to be weakening. In Ukraine, it remains unclear when, how, or if a durable peace will be achieved. In addition to the human cost, this has also led to upheaval in the commodity markets and a dampening of economic growth. Six months ago, the OECD predicted that 2022 was on track for mid-4% global growth; now that figure is a less buoyant 3%. The OECD cites the war in Ukraine and China's zero COVID policy as the primary causes for the dramatic reduction in expectations. Inflation, brought on by a range of factors, including supply-chain problems and surging commodity prices, has risen to levels not seen in years. There are signs of some relief here: commodity prices have retreated somewhat of late and data from the New York Fed tentatively suggests the global supply-chain pressures may have already peaked. In the U.S., inflation rose to 8.6%. In the euro zone, the inflation rate is 8.1%. Across the OECD as a whole, average inflation in April (the most recent month available) rose to 9.2%. Investors are left to wonder whether inflation can be subdued without inducing a recession.

The Reserve Bank of Australia (RBA) 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. The Australian 10-year Treasury bond yields continued to rise, and investors should prepare for further uncertainty, as June's realized volatility for benchmark bond futures climbed to the highest level since March 2020. The Australian dollar had a difficult quarter as well and fell by 8% against the U.S. dollar. However, the government remains confident the economy can withstand this difficult time as unemployment remains at five-decade lows of 3.9% and job vacancies are at all-time highs.

¹Returns for fund EASS23 as reported by the Administrator (Colonial First State) and are not calculated by Acadian. ²Top 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 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.

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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.au

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