

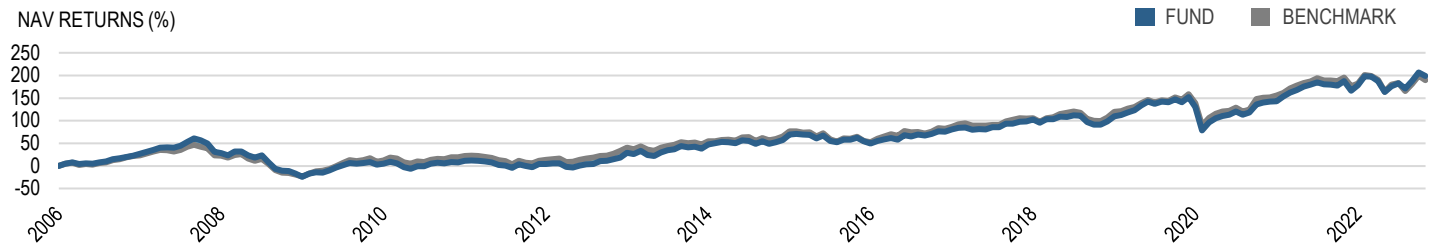
ACADIAN WHOLESALE AUSTRALIAN EQUITY LONG SHORT FUND

DECEMBER 2022

The Acadian Wholesale Australian Equity Long Short Fund seeks 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.

APIR Code	FSF0789AU
Inception Date	27 February 2006
Management Cost	0.75%
Buy / Sell spread	0.15/0.15%
Exit Unit Price	1.4892
Product Size	\$116 million
Benchmark	S&P / ASX 300 Accumulation Index

CUMULATIVE PERFORMANCE



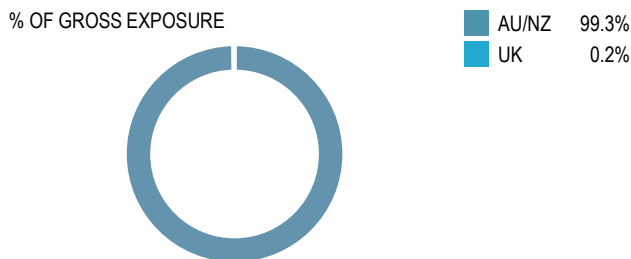
PERFORMANCE

	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	-2.5	-3.3	0.8
Three Month Return	10.1	9.1	1.0
Year-to-Date Return	3.8	-1.8	5.6
One Year Annualized Return	3.8	-1.8	5.6
Three Year Annualized Return	7.4	5.5	1.9
Five Year Annualized Return	8.6	7.1	1.5
Ten Year Annualized Return	10.0	8.6	1.4
SINCE INCEPTION ANNUALIZED RETURN	6.7	6.5	0.2

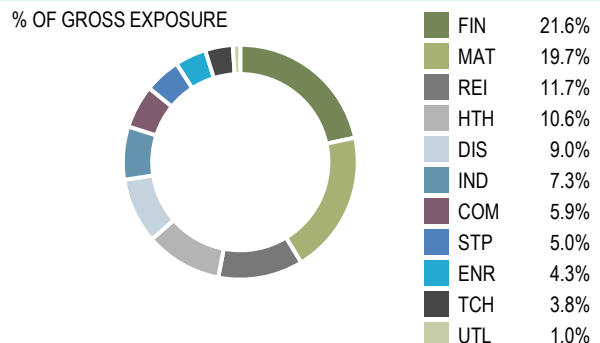
TOP TEN HOLDINGS

	% OF PORTFOLIO
BHP GROUP LTD	11.4
CSL LTD	7.7
COMMONWEALTH BANK OF AUSTRALIA	6.7
ANZ GROUP HOLDINGS LTD	4.4
WESTPAC BANKING CORP	4.2
NATIONAL AUSTRALIA BANK LTD	4.0
TELSTRA GROUP LTD	3.6
MACQUARIE GROUP LTD	2.5
WOODSIDE ENERGY GROUP LTD	2.3
SOUTH32 LTD	1.9
NUMBER OF SECURITIES	162
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	48.7
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	6.3

CURRENT POSITIONING - REGION



CURRENT POSITIONING - SECTOR



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QUARTERLY REVIEW

Fund Performance and Activity

The Portfolio returned 10.05%, 3.77%, 8.60% and 10.00% net of fees for the quarterly, 1-,5-, and 10-year periods, versus returns of 9.13%, -1.80%, 7.09% and 8.61% for the S&P/ASX 300 Accumulation Index. Stock selection contributed to returns, while sector allocations were negative.

Key sources of positive active returns included a combination of stock selection and an underweight position in consumer discretionary, a combination of stock selection and an underweight position in consumer staples, and a combination of stock selection and an overweight position in materials. Leading advances within these sectors respectively included a net short position in Baby Bunting Group, a net short position in BWX, and a net short position in Ioneer. Detractors included a combination of stock selection and an overweight position in health care, stock selection in financials, and a combination of stock selection and an underweight position in real estate. Leading declines within these sectors in turn included a net short position in Fisher & Paykel He NPV, a holding in Medibank Pvt, and a net short position in Centuria Industrial REIT.*

Key Holdings¹

Positive

- Our overweight to Origin Energy Ltd, an Australian energy exploration company, was rewarded with 19 basis points of active return as share prices gained 37.6% over the quarter. Shares of the company benefited primarily from the \$18 billion takeover approach from Brookfield Asset Management and MidOcean Energy.

Negative

- Our overweight to Medibank Pvt Ltd, a provider of private health insurance and health services, cost the portfolio 39 basis points of active return as share prices slumped 15% in the period. The massive cyberattack that the company suffered in October weighed on its shares.

Market Review

Australian equities (S&P/ASX 300 Accumulation Index) rallied an impressive 9.1% in Q4 2022, notwithstanding extreme volatility and record-high inflation levels. In a surprising move, the Reserve Bank of Australia (RBA) acknowledged that rates had already been hiked substantially. Consequently, the central bank hiked rates twice by a smaller-than-expected 25bps before leaving it unchanged at a ten-year high of 3.1% by the end of the quarter. It also stated that its aggressive tightening has not had much of an impact on inflation. The Board also noted that the outlook for inflation remained uncertain amid a global economic slowdown. Despite slowing the pace of rate changes, the central bank cautioned about further tightening to rein in inflation. Meanwhile, the global energy crisis, high cost of living, and increasing interest rates continued to weigh on household consumption. Economists predict that the Australian economy might slow sharply from December onwards, though a recession is unlikely. The RBA expects Australia's economic growth to moderate next year, due to a slowdown in the global economy and fall in household consumption. Its central forecast for GDP growth was revised down to 3% this year and 1.5% in 2023 and 2024. Notably, the labor 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.

All sector enjoyed gains over the period, with utilities (+28.0%) leading the pack. The gains were supported by a rise in electricity prices on increasing costs of coal and gas. Meanwhile, consumer staples (+1.7%) contributed the least during the period.

Market Outlook and Strategy

The global economy appears likely to slow in 2023 as inflation remains high, energy markets are disrupted, and household income growth is soft. The OECD forecasts that global growth will fall to 2.2% in 2023 before rebounding to 2.7% in 2024. Central banks seem biased towards further tightening and there is risk they may overshoot. Recession anxiety has grown globally. The Bank of England has perhaps been the bluntest voice. It warned that the U.K. may face a lengthy recession, lasting until 2024. The central bank blamed a combination of high energy prices and rising rates. As for the U.S., Federal Reserve Chair Jerome Powell has been clear that the Fed wants growth to slow for a time so that inflation can subside. In China, protests broke out, prompted by frustration at the country's "zero-COVID" policy. Perhaps in response, China began to lift some of its COVID restrictions in December. Investors are keen to see whether reopening will be robust and decisive or whether future outbreaks will slow the pace of reopening. The U.S. dollar weakened by 10% relative to global currencies during Q4 2022, perhaps offering some relief to emerging markets burdened by the greenback's strength. Oil prices rose at the beginning of the quarter but then declined to close out the period little changed. The OECD calculates that fully 17.7% of members' GDP is being spent on energy—a level not seen since the 1979-80 oil shock. By comparison, the 2019 outlay on energy was 10.2% of GDP. The Reserve Bank of Australia (RBA) expects the headline consumer price inflation to peak around 8% at the end of 2022, before starting to decline in early 2023. However, the overall inflation is likely to remain slightly above 3% in late 2023 and 2024. 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 License 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.

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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

If you are a Personal Investor or Retail Client:

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