

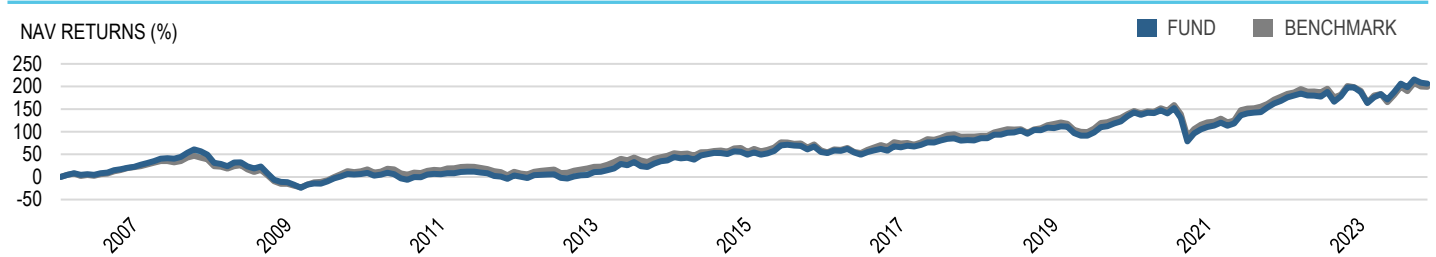
ACADIAN WHOLESALE AUSTRALIAN EQUITY LONG SHORT FUND

MARCH 2023

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	1.4911
Product Size	\$122 million
Benchmark	S&P / ASX 300 Accumulation Index

CUMULATIVE PERFORMANCE



PERFORMANCE

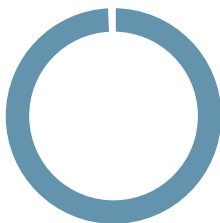
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	-0.7	-0.2	-0.5
Three Month Return	2.6	3.3	-0.7
Year-to-Date Return	2.6	3.3	-0.7
One Year Annualized Return	2.8	-0.6	3.4
Three Year Annualized Return	19.7	16.6	3.1
Five Year Annualized Return	9.4	8.6	0.8
Ten Year Annualized Return	9.3	8.1	1.2
SINCE INCEPTION ANNUALIZED RETURN	6.8	6.6	0.2

TOP TEN HOLDINGS

	% OF PORTFOLIO
BHP GROUP LTD	11.8
COMMONWEALTH BANK OF AUSTRALIA	6.1
CSL LTD	4.8
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	4.5
MACQUARIE GROUP LTD.	4.3
WESTPAC BANKING CORPORATION	4.2
TELSTRA GROUP LTD	3.8
NATIONAL AUSTRALIA BANK LIMITED	3.5
ARISTOCRAT LEISURE LTD	2.3
BRAMBLES LTD	2.2
NUMBER OF SECURITIES	171
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	47.4
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	5.8

CURRENT POSITIONING - REGION

% OF GROSS EXPOSURE



■ AU/NZ	99.5%
■ NAM	0.3%
■ UK	0.1%

CURRENT POSITIONING - SECTOR

% OF GROSS EXPOSURE



■ FIN	22.7%
■ MAT	21.2%
■ REI	9.7%
■ DIS	8.9%
■ IND	8.8%
■ HTH	8.2%
■ COM	6.0%
■ STP	5.3%
■ ENR	3.9%
■ TCH	3.8%
■ UTL	1.4%

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QUARTERLY REVIEW

Fund Performance and Activity

The Portfolio returned 2.55%, 2.79%, 9.35% and 9.28% net of fees for the quarterly, 1-,5-, and 10-year periods, versus returns of 3.33%, -0.60%, 8.63% and 8.12% for the S&P/ASX 300 Accumulation Index. Stock selection detracted from returns, and sector allocations were negative.

Key sources of negative active return included a combination of stock selection and an underweight position in consumer staples, stock selection in industrials, and stock selection in materials. Leading declines within these sectors respectively included a position in Woolworths Group, a holding in Aurizon Holdings, and an investment in Incitec Pivot. Contributors included a combination of stock selection and an underweight position in real estate, stock selection in health care, and stock selection in financials. Leading advances within these sectors in turn included a net short position in Ingenia Communities Group, a holding in Sonic Healthcare, and a net short position in Omni Bridgeway.*

Key Holdings¹

Positive

- Our overweight to Sonic Healthcare Ltd, a provider of medical diagnostic services, was rewarded with 19 basis points of active return as share prices gained 15.5% over the quarter. The company's base business revenues have remained impressive lately, indicating strength in its core business.

Negative

- Our overweight to Whitehaven Coal Ltd, a developer and operator of coal mines in New South Wales and Queensland, cost the portfolio 27 basis points of active return as share prices slumped 21.8% in the period. The company continues to be impacted by severe labour shortages which is likely to impact its production output.

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 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. Attribution data is gross of fees.

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