

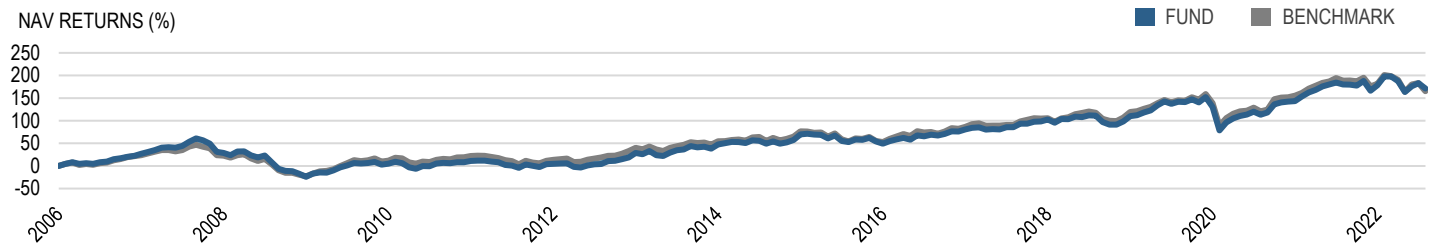
ACADIAN WHOLESALE AUSTRALIAN EQUITY LONG SHORT FUND

SEPTEMBER 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	1.3854
Product Size	\$103 million
Benchmark	S&P / ASX 300 Accumulation Index

CUMULATIVE PERFORMANCE



PERFORMANCE

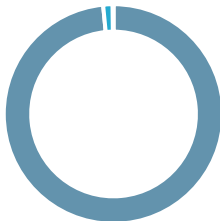
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	-4.1	-6.3	2.2
Three Month Return	3.0	0.5	2.5
Year-to-Date Return	-5.7	-10.0	4.3
One Year Annualized Return	-3.1	-8.0	4.9
Three Year Annualized Return	3.9	2.7	1.2
Five Year Annualized Return	7.9	6.8	1.1
Ten Year Annualized Return	10.0	8.4	1.6
SINCE INCEPTION ANNUALIZED RETURN	6.2	6.1	0.1

TOP TEN HOLDINGS

	% OF PORTFOLIO
BHP GROUP LTD	10.6
CSL LTD	7.8
COMMONWEALTH BANK OF AUSTRALIA	6.6
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	4.7
NATIONAL AUSTRALIA BANK LTD	4.3
WESTPAC BANKING CORP	3.7
TELSTRA CORP LTD	3.2
WOODSIDE ENERGY GROUP LTD	2.3
ARISTOCRAT LEISURE LTD	2.1
SOUTH32 LTD	2.0
NUMBER OF SECURITIES	161
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	47.2
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	6.7

CURRENT POSITIONING - REGION

% OF GROSS EXPOSURE



■ AU/NZ	98.5%
■ NAM	1.4%
■ UK	0.1%

CURRENT POSITIONING - SECTOR

% OF GROSS EXPOSURE



■ FIN	21.2%
■ MAT	19.7%
■ HTH	11.2%
■ REI	10.2%
■ DIS	10.0%
■ IND	6.8%
■ COM	5.2%
■ STP	5.2%
■ ENR	4.9%
■ TCH	4.7%
■ UTL	0.9%

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ACADIAN WHOLESALE AUSTRALIAN EQUITY LONG SHORT FUND

QUARTERLY REVIEW

Fund Performance and Activity

The Fund returned 3.3%¹ for the quarter (gross of fees), outperforming the S&P/ASX 300 Accumulation Index by 2.8%. Stock selection contributed to returns and sector allocations were positive.

Key sources of positive active return included stock selection in energy, a combination of stock selection and an underweight position in consumer discretionary, and a combination of stock selection and an underweight position in industrials. Leading advances within these sectors respectively included a position in Whitehaven Coal, a holding in PWR Holdings, and an investment in Transurban Group. Detractors included stock selection in financials and stock selection in materials. Leading declines within these sectors in turn included a net short position in Pinnacle Investment Management Group and a net short position in Ioneer.*

Key Holdings²

Positive

- Our overweight to Whitehaven Coal Ltd, an Australian coal mining company, was rewarded with 55 basis points of active return as share prices rallied 84.7% over the quarter. Shares of the company have been benefiting from record-high thermal coal prices. Thermal coal prices are expected to remain high in the quarters ahead due to weather and COVID-19 disruptions as well as the Russia-Ukraine war.

Negative

- Our overweight to Graincorp Ltd, an Australian agribusiness firm, cost the portfolio 14 basis points of active return as share prices slumped 17.1% in the period. Fears related to a global slowdown have been hurting grain demands and in turn, the company's stock.

Market Review

Australian equities (S&P/ASX 300 Accumulation Index) eked out a gain of 0.4% in Q3 2022, notwithstanding extreme volatility, record-high inflation and adverse global events that took a toll on the markets. After rallying in July, world stocks lost a whopping \$9 trillion in value during the sell-off in August and September. In a familiar pattern, mounting inflation, rising COVID-19 cases in China, a surging U.S. dollar, and escalating trade concerns with Russia weighed on the global markets. Major central banks across the world hiked interest rates to curb inflation, despite fears that this could tip the global economy into a recession. In particular, the Fed continued its aggressive rate hiking, sending global markets into turmoil. As estimates for the Eurozone's inflation rate rose to 9.6% due to surging food and energy prices, the European Central Bank also raised its key interest rate by 75 bps. In addition, Russia halted gas flows to Germany via Nord Stream 1, further intensifying European energy concerns. Meanwhile, a slowdown in China's property sector and declining factory activity has weighed on its economic growth, impacting emerging markets. In Australia, the Reserve Bank of Australia (RBA) went on the offensive, raising rates by a total of 150bps in the third quarter. Economists believe the official cash rate could touch 3.35% before the year ends as the RBA seeks to contain Australia's inflation at 2-3% while keeping the economy stable. This monetary tightening has led to an erosion in house prices in Australia—a trend seen in the last five consecutive months—which fell 5.5% from the peak. Steadily declining housing prices, elevated consumer prices and high interest rates are likely to weigh on private spending. By the end of the quarter, the Australian 10-year government bond yield had edged 83bps higher from the previous quarter to 3.89%. Despite all the setbacks, the Australian economy remained resilient, with the unemployment rate continuing to fall while wages increased. Stable household consumption and recovery in services exports also aided the Australian economy. Economists believe a slowdown in consumption in Australia is likely to be gradual and not abrupt, due to tight labour market conditions. Food prices in Australia have been soaring at the fastest pace among all consumer goods amid record-high cost of living. Floods on the east coast earlier this year have pushed up food prices to levels not seen in years.

From a sector perspective, utilities (-12.5%) was the largest detractor. As central banks raised rates across the world, utility stocks underperformed. Real estate (-6.7%) was the second-largest detractor amid rising construction costs, due to inflation. Energy (5.9%) was the leading contributor during the period.

Market Outlook and Strategy

After rallying to start the second half of the year, global stocks fell for much of September, as concerns over aggressive central bank tightening as well as ongoing geopolitical issues weighed on global growth expectations. The OECD noted that world economies are slowing more than it had previously anticipated. As of September, it estimated global GDP growth of 3% in 2022 and only 2.25% in 2023. In the U.S., the equity market's slide reflected growing resignation among investors that the Federal Reserve is unlikely to soften its hawkish stance until there is significant evidence that inflation is truly in check. The dollar has risen significantly as the Fed has rapidly pushed U.S. rates higher. That, combined with anxiety about a global slowdown, has caused commodity prices to fall. Oil, which had traded above \$120 (WTI) as recently as June, retreated below \$80 by quarter end. Russian oil continued to be purchased – at discounted prices – by China and India. The war in Ukraine continued to dominate geopolitical headlines. By quarter end, Russian President Vladimir Putin had announced a partial mobilization of Russian forces, which was soon followed by the annexation of four Ukrainian provinces. The two Nord Stream pipelines, which send natural gas from Russia to Germany, ruptured in late September. While neither pipeline was operational at the time, the mysterious event further underscored the fragility of Europe's energy security.

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 RBA seeks to bring Australia's inflation into the 2-3% range while keeping the economy stable. The central bank expects Australia's economy to grow steadily this year. The GDP is expected to grow 3.8% in 2022, and approximately 1.8% in 2023 and 2024. The RBA remains confident that strong labour demand is likely to push unemployment even lower to 3.7% by the end of this year while the job vacancies are expected to remain at all-time highs.

¹Returns for this fund 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 License 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

If you are a Personal Investor or Retail Client:

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