

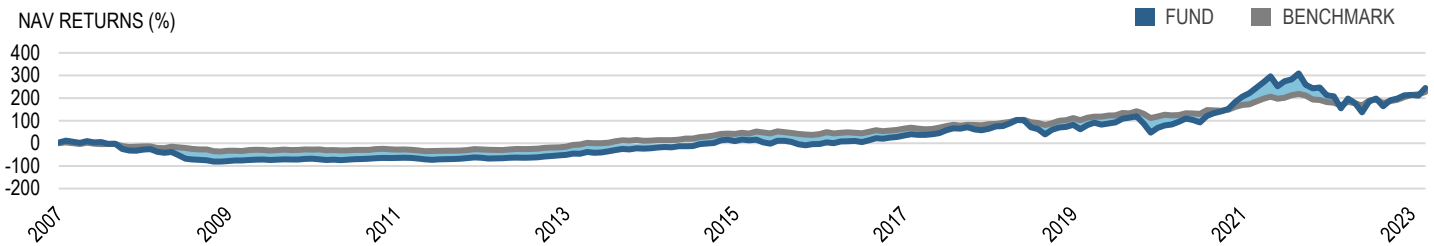
ACADIAN WHOLESALE GEARED SUSTAINABLE GLOBAL FUND

JUNE 2023

The Acadian Wholesale Geared Sustainable Global Fund seeks to maximise risk-adjusted, long-term returns by borrowing to invest in stocks from around the world, while carefully controlling portfolio risk and transaction costs. The option aims to outperform the MSCI World (ex Australia) Index over rolling seven-year periods before fees and taxes.

APIR Code	FSF0891AU
Inception Date	16 April 2007
Management Cost	1.22% / 2.70%
Buy / Sell spread	0.05 - 0.15%
Exit Unit Price	0.8256
Product Size	\$757 million
Benchmark	MSCI World ex-AU Index

CUMULATIVE PERFORMANCE



PERFORMANCE

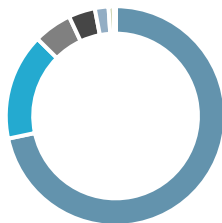
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	10.9	3.1	7.8
Three Month Return	10.4	7.6	2.8
Year-to-Date Return	30.6	17.5	13.1
One Year Annualized Return	35.1	22.6	12.5
Three Year Annualized Return	23.4	13.5	9.9
Five Year Annualized Return	14.4	11.5	2.9
Ten Year Annualized Return	20.4	13.2	7.2
SINCE INCEPTION ANNUALIZED RETURN	7.9	7.6	0.3

TOP TEN HOLDINGS

	% OF PORTFOLIO
ALPHABET INC	4.0
APPLE INC.	3.4
NVIDIA CORP	3.1
CISCO SYSTEMS INC	2.6
MICROSOFT CORP	2.4
SIEMENS AG	2.2
CARDINAL HEALTH INC.	2.1
NOVO NORDISK A S	2.1
MASTERCARD INC	2.0
BOOKING HOLDINGS INC	2.0
NUMBER OF SECURITIES	334
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	25.8
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	19.7

CURRENT POSITIONING - REGION

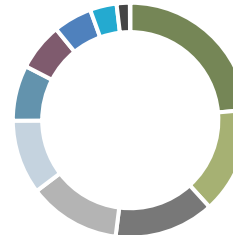
ABSOLUTE



NAM	70.7%
EUR	15.5%
EM	5.6%
JP	3.9%
UK	2.0%
ME	0.7%
HK/SG	0.3%
AU/NZ	0.0%

CURRENT POSITIONING - SECTOR

ABSOLUTE



TCH	23.3%
DIS	14.4%
IND	13.6%
HTH	12.5%
FIN	10.1%
COM	7.5%
STP	6.5%
MAT	5.3%
ENR	3.6%
UTL	1.8%
REI	0.0%

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QUARTERLY REVIEW

Fund Performance and Activity

The Portfolio returned 10.43%, 35.07%, 14.36% and 20.37% net of fees for the quarterly, 1-,5-, and 10-year periods, versus returns of 7.63%, 22.59%, 11.46% and 13.17% for the index¹. The underlying portfolio underperformed its benchmark* by -1.41% over the quarter, therefore the impact of gearing was the driver of the outperformance. Stock selection detracted from returns, while country allocations were positive.

Key sources of negative active return included a combination of stock selection and an underweight position in the United States, stock selection in the United Kingdom, and a combination of stock selection and an overweight position in Denmark. Leading declines within these markets respectively included a position in Bio-Rad Laboratories, a holding in BP, and an investment in Novo Nordisk. Contributors included stock selection in Spain, stock selection in Sweden, and a combination of stock selection and an underweight position in Hong Kong. Leading advances within these markets in turn included a position in Industria de Diseno Textil, a holding in H & M Hennes & Mauritz, and an investment in Swire Pacific 'a' NPV.*

Key Holdings²

Positive

Our overweight to Cardinal Health, Inc., a provider of integrated healthcare services and products, was rewarded with 25 basis points of active return as share prices rallied 25.3% over the quarter. The company expects its fiscal year 2023 non-GAAP diluted earnings per share to be in the range of \$5.60 to \$5.80, up from its previous full-year guidance of \$5.20 to \$5.50 a share.

Negative

Our overweight to Bio-Rad Laboratories, Inc., a manufacturer of life science research and clinical diagnostic products, cost the portfolio 40 basis points of active return as share prices fell 21.2% over the quarter. The company has reduced its full-year 2023 expected non-GAAP operating margin to 17.5% from 19.5% earlier.

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.

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?

¹MSCI World ex-AU (net). 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 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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