

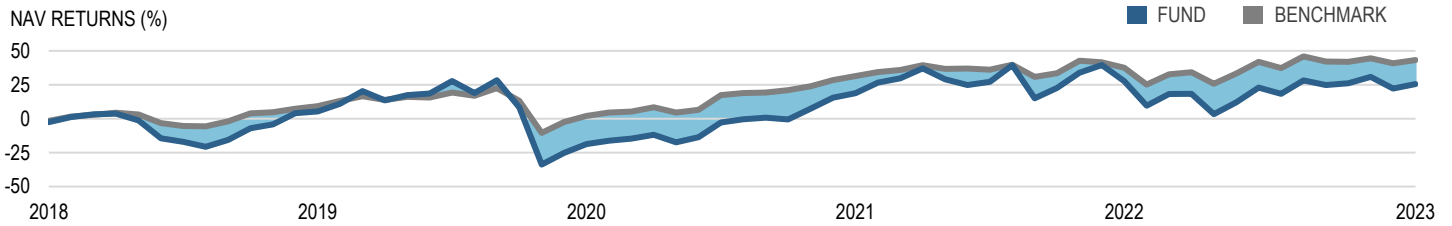
ACADIAN WHOLESALE GEARED AUSTRALIAN EQUITY

JUNE 2023

The Acadian Wholesale Geared Australian Equity seeks to maximise long-term returns by borrowing to invest, predominantly in a selection of Australian companies within the S&P/ASX 300 Accumulation Index, while carefully controlling portfolio risk and transaction costs.

APIR Code	FSF0453AU
Inception Date	14 May 2018
Management Cost	0.96% / 2.07%
Buy / Sell spread	0.15/0.40%
Exit Unit Price	0.8932
Product Size	\$304 million
Benchmark	S&P / ASX 300 Accumulation Index

CUMULATIVE PERFORMANCE



PERFORMANCE

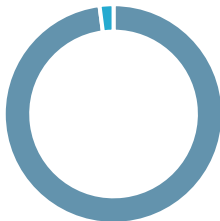
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	2.6	1.7	0.9
Three Month Return	-0.5	1.0	-1.5
Year-to-Date Return	6.0	4.4	1.6
One Year Annualized Return	14.5	14.4	0.1
Three Year Annualized Return	14.4	11.1	3.3
Five Year Annualized Return	4.4	7.1	-2.7
SINCE INCEPTION ANNUALIZED RETURN	4.5	7.3	-2.8
SINCE INCEPTION SHARPE RATIO	0.1	0.4	
SINCE INCEPTION BETA	1.8	1.0	

TOP TEN HOLDINGS

	% OF PORTFOLIO
BHP GROUP LTD	7.3
COMMONWEALTH BANK OF AUSTRALIA	4.3
BRAMBLES LTD	3.5
SONIC HEALTHCARE LTD	3.5
MEDIBANK PVT LTD	3.4
COLES GROUP LTD	3.4
QBE INSURANCE GROUP LIMITED	3.2
TELSTRA GROUP LTD	3.2
WOOLWORTHS GROUP LIMITED	3.1
CSL LTD	3.1
NUMBER OF SECURITIES	85
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	37.9
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	0.3

CURRENT POSITIONING - REGION

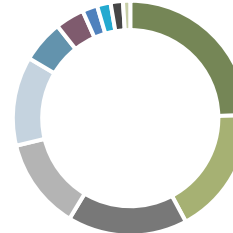
ABSOLUTE



AU/NZ	96.4%
NAM	2.0%

CURRENT POSITIONING - SECTOR

ABSOLUTE



MAT	24.2%
STP	17.3%
FIN	16.2%
IND	12.4%
HTH	12.1%
COM	5.8%
ENR	3.9%
DIS	2.0%
TCH	1.8%
UTL	1.7%
REI	1.0%

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QUARTERLY REVIEW

Fund Performance and Activity

The Portfolio returned -0.47%, 14.51%, 4.38%, and 4.53% net of fees for the quarterly, 1-year, 5-year and Since Inception periods, versus returns of 0.99%, 14.40%, 7.11% and 7.26% for the S&P/ASX 300 Accumulation Index. The underlying portfolio underperformed the benchmark¹ by 0.31% for the quarter, therefore the impact of gearing contributed to underperformance. Stock selection contributed to returns, while sector allocations were negative.

Key sources of negative active return included a combination of stock selection and an overweight position in consumer staples, a combination of stock selection and an overweight position in materials, and a combination of stock selection and an underweight position in information technology. Contributors included a combination of stock selection and an overweight position in industrials, stock selection in healthcare, and stock selection in financials. Approximately 57% of the portfolio was held in the lowest beta stocks, compared to roughly 30% for the index. The effect of the portfolio's exposure to the lowest beta quintile was positive. Approximately 58% of the portfolio was held in the lowest volatility stocks, compared to roughly 52% for the index. The effect of the portfolio's exposure to the lowest volatility quintile was positive.

Key Holdings²

Positive

Our overweight to Blackmores Ltd., an Australian health supplements company, was rewarded with 44 basis points of active return as shares gained 34% in the quarter. The company has been gaining from increased demands for vitamins and immunity products.

Negative

Our overweight to Elders Ltd, a provider of agricultural products and services to rural and regional customers primarily in Australia, cost the portfolio 43 basis points of active return as share prices slumped 21.8% in the period. The company continues to reel from high livestock prices and high real estate turnover.

Market Review

Australian equities (S&P/ASX 300 Accumulation Index) rose almost 1% in Q2 2023 on a resilient global economy and peaking inflation. After the leaving the cash rate unchanged in April, the Reserve Bank of Australia (RBA) hiked rates twice in the following months, by 25bps, leaving it at 4.10% by the end of the quarter. The RBA believes that this would provide "greater confidence" that inflation would likely fall to the target range within a reasonable timeframe. The board remains committed to bringing inflation back to the 2%-3% target range and the central bank believes that future hikes would depend on how the inflation outlook changes. Annual inflation in Australia, meanwhile, stood at 7% and was believed to have peaked. Goods price inflation is expected cool over the next few months on soft global and domestic demands. Australia's manufacturing sector woes continued in the second quarter, with the Manufacturing PMI declining to 48.2 by the end of Q2 – a level that is historically associated with a cyclical slowdown in manufacturing activity. Australian consumer sentiment soured during the quarter due to two back-to-back rate hikes that left the consumers worried about the state of unemployment amid expectations of further tightening by the central bank. The Westpac-Melbourne Institute index of consumer sentiment stood at near recession lows at 79.2 by the end of the period. This indicates that a greater number of consumers remained pessimistic about the outlook of the economy. Notably, the labour market conditions eased a bit, however, they remained very tight. As of the last reporting in May, the unemployment rate fell slightly to 3.6%. Australian companies reported labour shortages were easing, however, job vacancies and advertisements remained at record levels.

From a sector perspective, information technology (+18.48%) was the largest contributor, whereas utilities (+5.46%) was the second-largest performer. Meanwhile, healthcare stocks (-2.59%) fell the most during the period.

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? Meanwhile, the Reserve Bank of Australia (RBA) acknowledges that expectations of the ongoing high inflation levels might contribute to further growth in prices and wages, given the unemployment rate remains at historically low levels. The 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. However, high prices and cost-of-living pressures continue to weigh on household spending.

¹S&P/ASX 300 Accumulation Index - Total 05/11/2018 To Present. 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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