

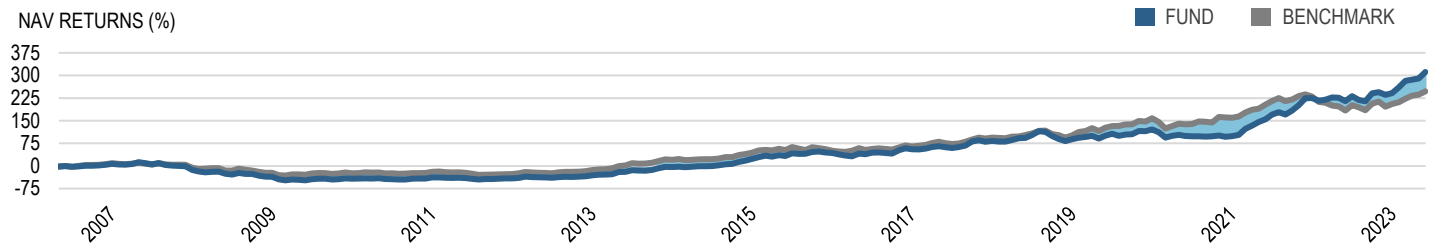
ACADIAN WHOLESALE GLOBAL EQUITY LONG SHORT FUND

JUNE 2023

The Acadian Wholesale Global Equity Long Short Fund seeks to maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks from around the world, while carefully controlling portfolio risk and transaction costs. The option aims to outperform the MSCI World Index over rolling four-year periods before fees and taxes.

APIR Code FSF0788AU
Inception Date 04 May 2006
Management Cost 0.91%
Buy / Sell spread 0.05%/0.05%
Exit Unit Price 3.4195
Product Size \$211 million
Benchmark MSCI World Index

CUMULATIVE PERFORMANCE



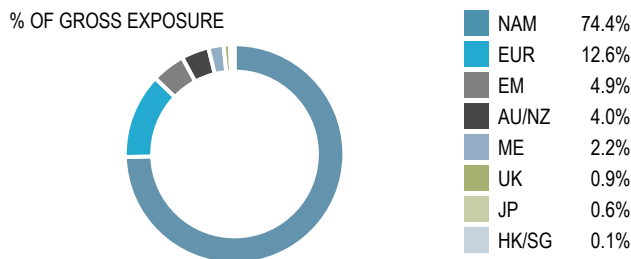
PERFORMANCE

	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	5.5	3.1	2.4
Three Month Return	7.6	7.5	0.1
Year-to-Date Return	22.7	17.3	5.4
One Year Annualized Return	30.7	22.4	8.3
Three Year Annualized Return	27.4	13.4	14.0
Five Year Annualized Return	16.4	11.4	5.0
Ten Year Annualized Return	17.7	13.0	4.7
SINCE INCEPTION ANNUALIZED RETURN	8.6	7.5	1.1

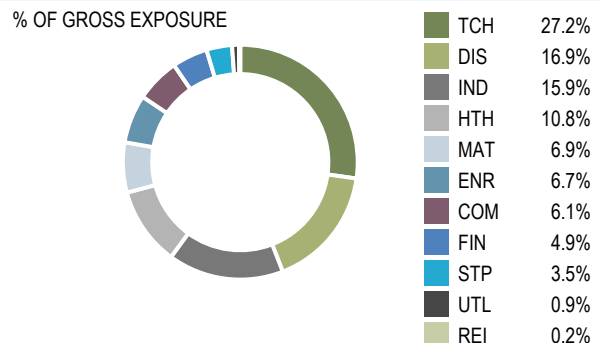
TOP TEN HOLDINGS

	% OF PORTFOLIO
APPLE INC.	4.1
ALPHABET INC	4.0
NVIDIA CORP	3.2
AMAZON.COM INC	2.9
CARDINAL HEALTH INC.	2.2
DELL TECHNOLOGIES INC	2.2
MICROSOFT CORP	2.0
META PLATFORMS INC	1.8
BOOKING HOLDINGS INC	1.8
ZOOM VIDEO COMMUNICATIONS INC	1.7
NUMBER OF SECURITIES	243
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	25.8
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	56.9

CURRENT POSITIONING - REGION



CURRENT POSITIONING - SECTOR



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ACADIAN WHOLESALE GLOBAL EQUITY LONG SHORT FUND

QUARTERLY REVIEW

Fund Performance and Activity

The Portfolio returned 7.64%, 30.69%, 16.37% and 17.72% net of fees for the quarterly, 1,5, and 10-year periods, versus returns of 7.49%, 22.43%, 11.36% and 13.04% for the benchmark¹. Stock selection contributed to returns, while country allocations were negative.

Key sources of positive active return included stock selection in the United States, stock selection in Sweden, and a combination of stock selection and a net short position in Norway. Leading advances within these markets respectively included a position in Beazer Homes USA, a net short position in Oatly Group, and a net short position in Aker Horizons. Detractors included a combination of stock selection and an overweight position in Australia, opportunistic exposure to China, and stock selection in Germany. Leading declines within these markets in turn included a position in Microsoft, a net short position in Legend Biotech, and a net short position in Auto1 Group.*

Key Holdings²

Positive

Our ex-benchmark exposure to Beazer Homes USA, Inc., a homebuilder in the United States, was rewarded with 53 basis points of active return as share prices rallied 77.2% over the quarter. The company continued to benefit from a lack of competition from sales of existing homes. Furthermore, a less leveraged balance sheet indicates financial stability.

Negative

Our underweight to Microsoft Corp., a global tech giant, cost the portfolio 40 basis points of active return as share prices rallied 20.7% over the quarter. Strength in the Intelligent Cloud, and Productivity and Business Processes units continued to boost gains for the stock. It also continues to benefit from an expanding subscriber base of Microsoft Teams.

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 Index (net). ²Top contributing/detracting individual positions over the period as measured by basis point impact. For illustrative purposes only. *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

If you are a Personal Investor or Retail Client:

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