ACADIAN | Equity

Responsible Investment Leader 2023

CERTIFIED BY RIAA

ACADIAN WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

MARCH 2024

The Acadian Wholesale Sustainable Global Equity Fund seeks to maximise risk-adjusted, long term active returns from a diversified portfolio of global securities while actively incorporating a range of Environmental, Social and Governance (ESG) investment criteria and reducing exposure to carbon intensive companies relative to the benchmark. The option aims to outperform the MSCI World (ex Australia) Index over rolling four year periods before fees and taxes.

APIR Code	FSF0710AU
Inception Date	31 May 2005
Management Cost	0.98%
Buy / Sell spread	0.05 / 0.05%
Exit Unit Price	3.6252
Product Size	$207 million
Benchmark	MSCI World ex-AU Index

PERFORMANCE

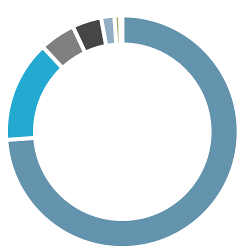
	FUND (GROSS)	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One-Month Return	4.0	3.9	3.0	0.9
Three-Month Return	17.7	17.4	14.1	3.3
Year-to-Date Return	17.7	17.4	14.1	3.3
One Year Annualized Return	31.7	30.5	28.7	1.7
Three Year Annualized Return	17.3	16.2	14.4	1.8
Five Year Annualized Return	16.2	15.0	14.1	0.9
Ten Year Annualized Return	14.2	12.9	13.4	-0.5
SINCE INCEPTION ANNUALIZED RETURN	9.6	8.5	9.0	-0.5

TOP TEN HOLDINGS

	% OF PORTFOLIO
NVIDIA CORP	4.9
MICROSOFT CORP	4.8
AMAZON.COM INC	4.6
ALPHABET INC	4.2
NOVO NORDISK A S	2.7
BERKSHIRE HATHAWAY INC	2.4
INDUSTRIA DE DISENO TEXTIL SA	2.3
ECOLAB INC	2.3
MCKESSON CORP	2.3
MASTERCARD INC	2.2
NUMBER OF SECURITIES	234
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	32.7
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	21.3

CURRENT POSITIONING - REGION

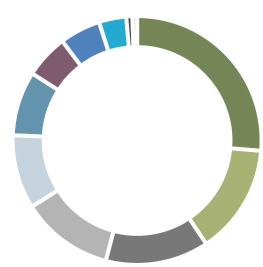
ABSOLUTE



NAM	73.7%
EUR	14.1%
EM	5.0%
JP	4.0%
UK	1.8%
ME	0.8%
HK/SG	0.2%
AU/NZ	0.0%

CURRENT POSITIONING - SECTOR

ABSOLUTE



TCH	26.3%
DIS	14.3%
FIN	13.4%
HTH	12.0%
IND	9.6%
COM	8.4%
MAT	5.7%
ENR	5.3%
STP	3.5%
UTL	0.8%
REI	0.6%

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ACADIAN WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

QUARTERLY REVIEW

Market Review

Global equities ended Q1 on a strong note, up 10.1%, buoyed by optimism surrounding future rate cuts, stellar corporate earnings, and slowing inflation. However, challenges in China's real estate market and tensions in the Middle East weighed on the markets. Regarding monetary policy, most major central banks were on hold, maintaining their interest rates while suggesting potential rate cuts in June. Japanese equities stood out, outperforming global stocks, on a weak yen and the Bank of Japan's (BoJ's) surprising reversal of its negative monetary policy stance. The BoJ hiked rates toward the end of the quarter, surprising market participants. However, investors were not convinced that the BOJ would keep hiking rates in the future, as the bank outlined it would continue its quantitative easing policy. Among the major markets, China's performance remained unimpressive, as the country struggled against an ailing property sector, high unemployment, and a continuation of slowing factory output. Nonetheless, the government's recent stimulus measures to shore up the country's languishing economy did bring some relief to investors. Emerging markets lagged behind their developed counterparts, largely weighed down by China. Notable gains from Indian and Turkish stocks within that region contributed to overall emerging market gains.

Fund Performance and Activity

The fund returned 17.4% versus returns of 14.1% for the MSCI World ex-AU Index over the quarter. Stock selection was the main driver of active return with key sources being the United States and Sweden. An opportunistic exposure within emerging markets to Taiwan was also a contributor. Leading advances within these markets respectively included a position in Nvidia, a holding in Spotify Technology Ord Shs and an investment in MediaTek. Detractors included a combination of stock selection within and an overweight position to Austria, and opportunistic exposures within emerging markets to China and Thailand. Leading declines within these markets in turn included a position in Verbund, a holding in China Const BK 'H'CNY1, and an investment in Krung Thai Bank.*

Key Holdings[2]

Positive

- Our overweight to NVIDIA Corp. was rewarded with 79 basis points of active return as share prices rallied 82.5% during the quarter. The main catalysts behind the stock's impressive performance have been the increasing adoption of generative AI, and the growing demand for graphics processing units (GPUs). The company's data centre platform, which accounts for over 83% of its revenues, has been a primary beneficiary of the robust demand from companies investing in generative AI capabilities.

Negative

- Our off-benchmark exposure to Yelp Inc., an online platform that connects consumers with local businesses, cost the fund 38 basis points of active return as share prices tumbled 16.2% in the period. The company has reported weakness in its restaurant and retail segment and expects both revenue and profit growth to slow in 2024.

Outlook and Strategy

The global economy surpassed growth expectations in 2023 withstanding a number of headwinds, such as high inflation and central banks' monetary tightening. The momentum continued in the first quarter of 2024 on strong labor markets and cooling inflation.

The International Monetary Fund (IMF) believes that resilience in the U.S. and emerging market economies will drive global growth in the next two years. It expects the global economy to grow 3.1% in 2024 and 3.2% in 2025. With prices falling faster than expected in most regions, the global lending agency expects headline inflation to cool to 5.8% this year and to 4.4% in 2025.

On the upside, the likelihood of a hard landing has reduced due to disinflation and steady economic growth. Furthermore, as disinflation gains pace, financial conditions could ease further. However, a potential spike in commodity prices due to geopolitical uncertainties could prolong tighter monetary conditions. This may impact developed markets more as emerging markets started raising interest rates sooner and, thus, will likely have more room to cut rates to stimulate growth. The IMF expects growth in developed economies to slow to 1.4% in 2024 from 1.5% in 2023 due to the impact of monetary tightening, leaving a very small margin for policy error on the part of developed markets' central banks. In contrast, macroeconomic conditions for emerging markets have been improving marginally since end-2023, primarily due to resilient global growth and financial conditions easing. However, there is likely to be significant growth divergence across emerging-market economies. Growth is expected to moderate in countries that outperformed in 2023 – i.e., Brazil, Mexico, and India – due to the lagged effects of high interest rates and an eventual slowdown in the U.S. economy.

The U.S. Energy Information Agency (EIA) expects global demand for oil to grow in 2024, albeit at a slower pace. However, global oil production is likely to suffer due to OPEC+ extending crude oil production cuts, causing a significant reduction in oil inventories thus increasing oil prices. The EIA expects the Brent crude oil spot price to average $88 per barrel in the second quarter. Furthermore, persistent uncertainty due to attacks targeting commercial ships crossing the Red Sea shipping channel could also lead to further escalation in oil prices.

[1]Returns for this fund reported by the Administrator (Colonial First State) and are not calculated by Acadian. [2]Top 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 ("CFS") is the responsible entity for this fund, ABN 98 002 348 352, AFS Licence 232468. You can find the target market determinations (TMD) for this fund at www.cfs.com.au/tmd, which include a description of who a financial product might suit. You should also read the relevant Product Disclosure Statement (PDS) and Financial Services Guide (FSG) carefully, assess whether the information is appropriate for you, and consider talking to a financial adviser before making an investment decision. You can get the PDS and FSG at www.cfs.com.au or by calling CFS on 13 13 36. 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, SVP, Director, Wholesale Markets – 0411 615 685 or contact Acadian on (02) 9093 1000 or email us at australiaclientservice@acadian-asset.com

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