

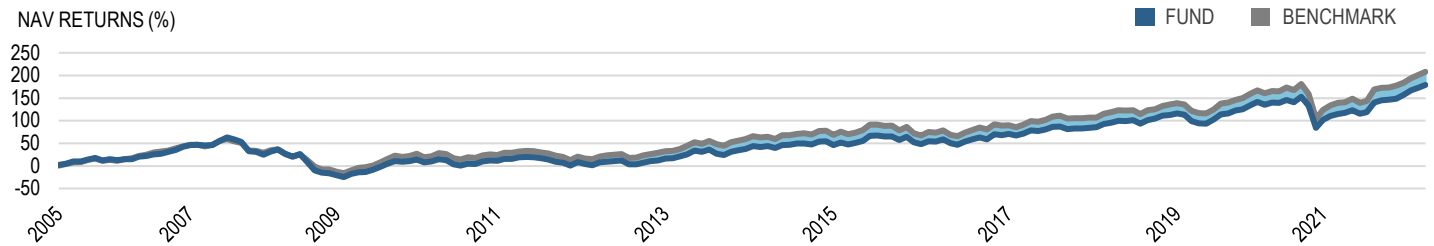
ACADIAN WHOLESALE AUSTRALIAN EQUITY FUND

JUNE 2021

The Acadian Wholesale Australian Equity Fund strategy seeks to maximise risk-adjusted, long-term returns by investing in 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	FSF0787AU
Inception Date	15 November 2005
Management Cost	0.81%
Buy / Sell spread	0.10/0.10%
Exit Unit Price	1.4646
Product Size	\$211 million
Benchmark	S&P / ASX 300 Accumulation Index

CUMULATIVE PERFORMANCE



PERFORMANCE

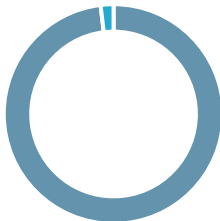
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One Month Return	2.5	2.3	0.2
Three Month Return	8.7	8.5	0.2
Year-to-Date Return	14.0	13.0	1.0
One Year Annualized Return	29.9	28.5	1.4
Three Year Annualized Return	9.8	9.8	0.0
Five Year Annualized Return	11.9	11.3	0.6
SINCE INCEPTION ANNUALIZED RETURN	6.8	7.5	-0.7

TOP TEN HOLDINGS

	% OF PORTFOLIO
COMMONWEALTH BANK OF AUSTRALIA	7.6
BHP GROUP LTD	6.0
CSL LTD	5.4
WESTPAC BANKING CORP	5.2
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	4.5
NATIONAL AUSTRALIA BANK LTD	3.3
MACQUARIE GROUP LTD	3.3
TELSTRA CORP LTD	3.0
FORTESCUE METALS GROUP LTD	2.5
GOODMAN GROUP	2.4
NUMBER OF SECURITIES	146
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	43.2
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	2.6

CURRENT POSITIONING - REGION

ABSOLUTE



AU/NZ	97.1%
NAM	1.9%

CURRENT POSITIONING - SECTOR

ABSOLUTE



FIN	28.6%
MAT	22.1%
HTH	10.7%
DIS	7.3%
REI	6.5%
IND	6.3%
TCH	5.0%
COM	4.4%
STP	4.0%
ENR	3.5%
UTL	0.5%

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QUARTERLY REVIEW

Fund Performance and Activity

The portfolio returned 9.0% for the quarter (gross of fees) versus an 8.5% return for the S&P/ASX 300 Accumulation Index. Gains realised from stock selection were joined with positive payoffs from country allocations.

Key sources of positive active return included a combination of stock selection and an overweight position in materials, stock selection and an underweight position in utilities, and stock selection and an underweight position in industrials. Leading advances within these sectors respectively included a position in Mineral Resources, a holding in APA Group, and an investment in Sydney Airport. Detractors included stock selection in consumer staples and communication services as well as an overweight position in information technology. Leading declines within these sectors in turn included a position in Costa Group Holdings, a holding in News, and an investment in Technology One.*

Key Holdings¹

Positive

Our overweight to Mineral Resources Ltd., Australia's fifth largest iron ore producer, was rewarded with 15 basis points of active return. Share prices surged 41% over the period, largely driven by the strong global demand for iron ore, which has reached near all-time highs. Further boosting share prices is the company's ambitious plans to increase iron ore production from 20 million tonnes per annum (mtpa) to 90 mtpa in the next 5 years.

Negative

Our exposure to Costa Group Holdings, an Australia-based grower, packer and marketer of fresh fruit and vegetables, cost the portfolio 25 basis points of active return. Share prices plummeted 30% over the period, as escalating trade tensions with China, a key trading partner, clouds the outlook for the business' future revenue streams. Additionally, the acquisition costs of additional citrus crops have squeezed margins.

Market Review

In the second quarter of 2021, the S&P/ASX 300 Accumulation Index rose 8.5%². Equity markets were buoyant on an economic recovery that exceeded all expectations. The V-shaped bounce-back in GDP catapulted current levels of output above pre-pandemic levels. The Australian economy benefitted from the robust rebound in business investment, higher commodity prices, most markedly iron ore, and strong demand for resource exports. Additionally, the recovery in employment was far sharper than anticipated, thrusting employment levels above pre-coronavirus heights. Australia is one of the few countries that has not only emerged from the pandemic but is also transitioning from recovery mode to expansionary mode. Much of the unexpected strength of the recovery has been underpinned by unprecedented fiscal and monetary policy measures and effective containment of the virus. However, the emergence of the new, highly contagious Delta variant revealed some chinks in the armour, most notably, the country's sluggish vaccination rollout. Despite earning international praise for effectively reigning in the virus early on, only about 7 per cent of Australians are fully vaccinated, leaving much of the population susceptible to the highly transmissible Delta variant. The rapid spread of the virus prompted new restrictions, leaving half the nation's population and four large cities under lockdown. Bond yields steadied as some central banks, most notably the Federal Reserve, adopted a more hawkish tilt. The prospect of central bank tightening and advancing the timing of rate hikes seems to have flattened the yield curve and diminished longer-term inflation expectations.

From a sector perspective, information technology (+12.1%) was the best performing sector, followed by consumer discretionary (+11.6%), and telecommunication services (+11.1%). Information technology was propped up by low yields and on the prospect of policy shifts to reign in runaway inflation. Most notably, the Fed, oftentimes a beacon for other central banks, edged closer to dialling back its pandemic-era stimulus. Consumer discretionary posted strong gains over the quarter, led by a shift in consumer spending, including strong demand for private transport. Real estate also outperformed for the quarter (10.7%), as the housing market soared past pre-pandemic peaks on ultralow interest rates and accumulated household savings. Utilities (-4.5%) was the worst performing sector as low power prices and pressure on businesses to take a greener approach weighed on the sector.

Outlook and Strategy

Australia's economic recovery from the pandemic-induced recession has been sharper and faster than expected on buoyant consumer spending, a tightening job market, and extraordinary policy support. Massive stimulus has boosted Australia's A\$2 trillion economy above pre-pandemic heights. In May, the OECD raised Australia's 2021 real GDP growth to 5.1%, up 0.06% from its March forecast. This positive trend was echoed at the RBA's July meeting. The central bank telegraphed that the economic outlook is more favourable than previously anticipated and that the nation has turned the corner from recovery to expansion. Domestic consumption is expected to remain high on a healthy job market, rising incomes, declining savings rates, and substantial liquidity buffers. Additionally, wealth effects from higher housing prices may further boost household spending. However, the end of the wage subsidy and benefit supplement in 2021 could be a headwind to momentum. Investment growth is projected to remain resilient, supported by public spending, private investment prompted by government incentives, and lower borrowing rates. Downside risks to the outlook include ongoing trade tensions with China, travel restrictions, and potentially destabilising consequences when policy support is pared back. The Reserve Bank of Australia took the initial steps to unwind its massive stimulus in response to a stronger-than-expected revival and improving outlook as the economy transitions from recovery to expansion, unemployment continues its downward trend, and labour force participation has hit record highs. The central bank telegraphed that it would begin tapering its weekly purchases of Australian government bonds from the current A\$5 billion to A\$4 billion in September. Additionally, the bank will hold the cash rate steady at a record low 0.1% as inflation and wage outcomes remain subdued. On the fiscal front, new measures were introduced to facilitate the expansion, including tax relief extensions for low and middle-income individuals and businesses, additional support for job seekers, and increased spending on health, aged care, the national disability insurance scheme, childcare, and infrastructure. A downside risk to the outlook is the new, highly contagious Delta variant that is sweeping the country.

As a result of the country's sluggish vaccination rollout, only about 7 per cent of Australians are fully vaccinated, leaving much of the population susceptible to the highly transmissible variant. The rapid spread of the virus prompted new restrictions, leaving half the nation's population and four large cities under lockdown.

*This should not be considered a recommendation to buy or sell any specific security. ¹Top contributing/detracting individual positions over the period as measured by basis point impact.

²Returns in locally stated terms. 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 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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