Equity

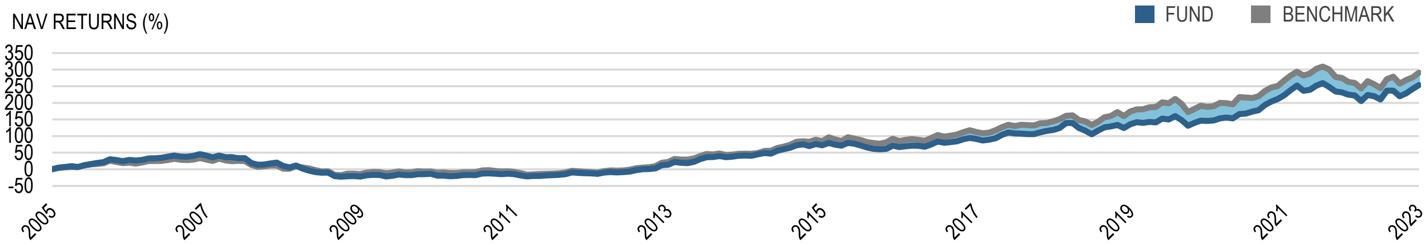
ACADIAN WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

MARCH 2023

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	2.7541
Product Size	$156 million
Benchmark	MSCI World ex-AU Index

CUMULATIVE PERFORMANCE



PERFORMANCE

	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	3.5	3.9	-0.4
Three Month Return	10.6	9.2	1.4
Year-to-Date Return	10.6	9.2	1.4
One Year Annualized Return	6.8	4.3	2.5
Three Year Annualized Return	15.2	12.9	2.3
Five Year Annualized Return	11.4	11.0	0.4
Ten Year Annualized Return	13.4	14.0	-0.6
SINCE INCEPTION ANNUALIZED RETURN	7.3	7.9	-0.6

TOP TEN HOLDINGS

	% OF PORTFOLIO
ALPHABET INC.	3.0
APPLE INC.	2.8
MICROSOFT CORPORATION	2.5
CISCO SYSTEMS INC.	2.0
RELIANCE STEEL & ALUMINUM CO.	1.9
NOVO NORDISK A S	1.9
CADENCE DESIGN SYSTEMS INC.	1.8
MCKESSON CORPORATION	1.7
GRAINGER W W INC	1.7
COLGATE-PALMOLIVE COMPANY	1.7
NUMBER OF SECURITIES	281
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	21.0
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	23.3

CURRENT POSITIONING - REGION

ABSOLUTE

NAM	68.0%
EUR	15.5%
EM	7.0%
JP	4.0%
UK	2.2%
HK/SG	1.1%
ME	1.0%
AU/NZ	0.1%

CURRENT POSITIONING - SECTOR

ABSOLUTE

TCH	23.4%
IND	13.7%
HTH	13.0%
DIS	12.0%
FIN	10.5%
COM	6.5%
ENR	6.0%
MAT	6.0%
STP	5.8%
UTL	1.2%
REI	0.8%

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QUARTERLY REVIEW

Market Review

Global equities gained 7.4% in the first quarter after rallying in January and March and selling off in February. In a familiar pattern, developed and emerging markets also outperformed in the first quarter. Although energy and food prices eased, the central banks kept raising rates as inflation remained well above their target rate. Geopolitical tensions persisted, with no end in sight to the Russia-Ukraine war and the U.S.-China tensions continuing after the 'spy balloon' controversy. The reopening of the Chinese economy boosted the global markets. Markets remained resilient amid weak economic forecasts and the current banking turmoil. Stocks gained due to ebbing fears of inflation and falling energy prices across the globe. There was some financial turbulence after Silicon Valley Bank (SVB) was shut down by the California Department of Financial Protection and Innovation. Losses from the realization of interest rate risks related to securities held by SVB rattled the markets. The Swiss government brokered the rescue of Credit Suisse by UBS. Timely intervention of the US government and the Fed to resolve the banking crisis boosted investors' confidence. Inflation in Eurozone eased on declining energy prices. Fears that high prices might force the European Central Bank (ECB) to continue hiking rates, weigh on the sentiments.

Fund Performance and Activity

PORTFOLIO PERFORMANCE IN AUSTRALIAN DOLLARS	FIRST QUARTER
Portfolio (net of fees)	10.57[1]
MSCI World ex-AU (net)*	9.2

SOURCE OF ACTIVE RETURN	FIRST QUARTER
Stock Selection	2.08
Country Allocation	-0.44
Total Active Return	1.64

The Portfolio returned 10.57%, 6.75%, 11.41% and 13.75% net of fees for the quarterly, 1-,5-, and 10-year periods, versus returns of 9.20%, 4.31%, 11.02% and 13.95% for the MSCI World ex-AU (net) benchmark. Stock selection contributed to returns and country allocations were positive. Key sources of positive active returns included stock selection in the United States, an opportunistic exposure to China, and stock selection in France. Leading advances within these markets respectively included a position in Cadence Design Systems, a holding in 360 Security Technology, and an investment in STMicroelectronics. Detractors included a combination of stock selection and an overweight position in Norway, stock selection in the United Kingdom, and stock selection in Germany. Leading declines within these markets in turn included a position in Equinor, a holding in Johnson Matthey, and an investment in Deutsche Bank.*

Key Holdings[2]

Positive

- Our overweight to STMicroelectronics N.V., a designer and manufacturer of semiconductor products, was rewarded with 40 basis points of active return as share prices rallied 50.2% over the quarter. The company expects first quarter net revenues to increase 18.5% year-over-year to $4.2 billion. It has been benefiting from strength in its automotive and industrial infrastructure segments.

Negative

- Our underweight to NVIDIA Corp., an artificial intelligence computing company, cost the portfolio 54 basis points of active return as share prices rallied 87.4% over the quarter. The company has been benefiting from growth opportunities in ray-traced gaming, rendering, high-performance computing, AI and self-driving cars. A surge in Hyperscale demand also boosted its shares.

Outlook and Strategy

In Q1, central banks continued to hike rates in order to control inflation. Financial markets remain highly sensitive to both evidence of progress and messaging from policy makers as investors continuously reassess the likely impact of monetary policy on economic growth and corporate earnings. Currently, the OECD projects that G20 inflation will fall from 8.1% in 2022 to 5.9% in 2023, and GDP growth will slow from 3.1% to 2.6%. March brought turmoil in the banking sector. In the U.S., the collapse of Silicon Valley Bank, whose bond portfolio lost value as rates rose, brought disruption to regional banks and the financial sector more broadly. In Europe, UBS took over troubled rival Credit Suisse. The Swiss regulator's treatment of creditors prompted criticism in some quarters since Credit Suisse's additional tier one bonds were wiped out even as the supposedly subordinate equity of the common shareholders was preserved. Despite commonalities, these two high-profile collapses arose from different contexts. Credit Suisse had been weakened by years of regulatory and operational issues, while Silicon Valley Bank's problems were more recent and stemmed from failure to manage its interest rate and liquidity risks.

[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 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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