

ACADIAN WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

SEPTEMBER 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	3.0156
Product Size	\$170 million
Benchmark	MSCI World ex-AU Index

PERFORMANCE

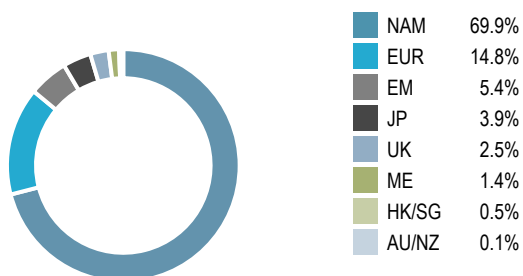
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	-3.4	-4.0	0.6
Three Month Return	0.9	-0.4	1.3
Year-to-Date Return	18.8	17.0	1.8
One Year Annualized Return	22.4	21.6	0.8
Three Year Annualized Return	14.1	11.9	2.2
Five Year Annualized Return	9.7	9.8	-0.1
Ten Year Annualized Return	12.3	12.5	-0.2
SINCE INCEPTION ANNUALIZED RETURN	7.6	8.1	-0.5

TOP TEN HOLDINGS

	% OF PORTFOLIO
ALPHABET INC	4.5
NVIDIA CORP	3.2
APPLE INC	2.9
MASTERCARD INC	2.7
MICROSOFT CORP	2.6
BERKSHIRE HATHAWAY INC	2.6
CISCO SYSTEMS INC	2.5
MCKESSON CORP	2.4
INDUSTRIA DE DISENO TEXTIL SA	2.3
BOOKING HOLDINGS INC	2.1
NUMBER OF SECURITIES	274
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	27.7
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	21.6

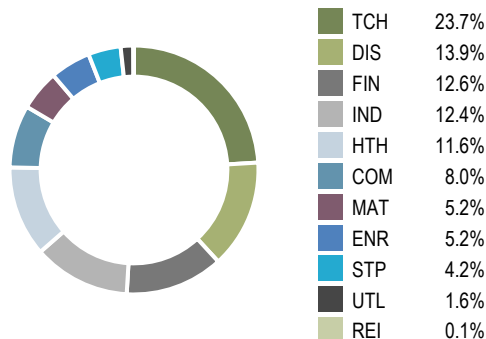
CURRENT POSITIONING - REGION

ABSOLUTE



CURRENT POSITIONING - SECTOR

ABSOLUTE



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QUARTERLY REVIEW

Market Review

Global equities posted a quarterly decline of 2.6%. They saw modest increases in July, followed by a downturn in August and September, largely due to the upward trend in interest rates and the surge in oil prices. They were also challenged by the possibility of a U.S. government shutdown, which kept investors on the sidelines for most of September. China's macroeconomic weaknesses, due largely to a battered property sector, and manufacturing slowdown in many major global economies weighed on markets, which have lost \$6 trillion since late July. Despite a brief rally in July, Chinese stocks remained a drag on emerging market performance throughout most of the quarter. This was due to the Chinese government's commitment to intensify economic stimulus measures aimed at bolstering domestic consumption. Japanese equities continued to outperform other developed markets thanks to Bank of Japan's (BoJ's) dovish policy and sustained stimulus efforts. This stood in sharp contrast to the continuous rate hikes pursued by central banks in other developed markets, as global inflation moderated, yet core inflation remained resistant to decline.

Fund Performance and Activity

PORTFOLIO PERFORMANCE IN AUSTRALIAN DOLLARS		SOURCE OF ACTIVE RETURN	
	THIRD QUARTER		THIRD QUARTER
Portfolio (net of fees)	0.85% ¹	Stock Selection	0.95
MSCI World ex-AU (net)*	-0.43	Country Allocation	0.56
		Total Active Return	1.51

The Portfolio returned 0.85%, 22.39%, 9.67% and 12.32% net of fees for the quarterly, 1-,5-, and 10-year periods, versus returns of -0.43%, 21.64%, 9.79% and 12.48% 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 Taiwan, and a combination of stock selection and an overweight position in Denmark. Leading advances within these markets respectively included a position in Booking Holdings, a holding in Wistron, and an investment in Novo Nordisk. Detractors included a combination of stock selection and an overweight position in Germany, a combination of stock selection and an underweight position in Japan, and an opportunistic exposure to China. Leading declines within these markets in turn included a position in Siemens, a holding in Rohm, and an investment in G-bits Network Tec A CNY1.*

Key Holdings²

Positive

- Our off-benchmark exposure to Wistron Corp., a Taiwan-based electronics manufacturer, was rewarded with 40 basis points of active returns as share prices rose 22.3% during the quarter. The companies been benefiting from increased investment in emerging technologies such as AI, green energy, and Industry 4.0.

Negative

- Our overweight to Fortinet, Inc., a provider of cybersecurity and networking solutions, cost the portfolio 30 basis points of active returns as share prices tumbled 21.6% during the period. The company has been reeling from weak macroeconomic conditions and recessionary fears which have negatively impacted its sales growth.

Outlook and Strategy

Globally, most economies continued to grow despite a range of headwinds, including high rates and persistent inflation. This growth has not been equally distributed, however, with Germany in a modest recession, and China struggling to regain its former footing. Inflation continued to soften in many major economies but remained well above central banks' targets. In the U.K., the decline has been particularly sharp, with inflation falling to 6.2% in August from 6.9% the month before. In the euro area, inflation ticked lower in August, falling to 5.2% from 5.3% in July. In the U.S., however, surging gas prices lifted inflation to 3.7% in August, up from 3.2% the month before. As a group, emerging markets started raising interest rates sooner and thus have more room to cut rates to stimulate growth. Europe's declines in inflation coincide with an apparent end of rate hikes. The European Central Bank raised rates in September to 4%, the highest level in the ECB's quarter-century of existence but indicated that may be enough. For its part, the Bank of England held rates steady at its latest meeting – the first such outcome after two years of increases. The Federal Reserve kept rates unchanged at its September meeting but currently projects one further rate hikes this year. Whether interest rates have already reached their peak or still have further to go, they are expected to fall from their current, "restrictive" level at a pace much slower than that at which they rose. Oil prices rose steadily through the quarter as OPEC supply cuts began to bite. West Texas Intermediate crude stood below \$70 at the beginning of July; it now trades in the \$90 range.

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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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