

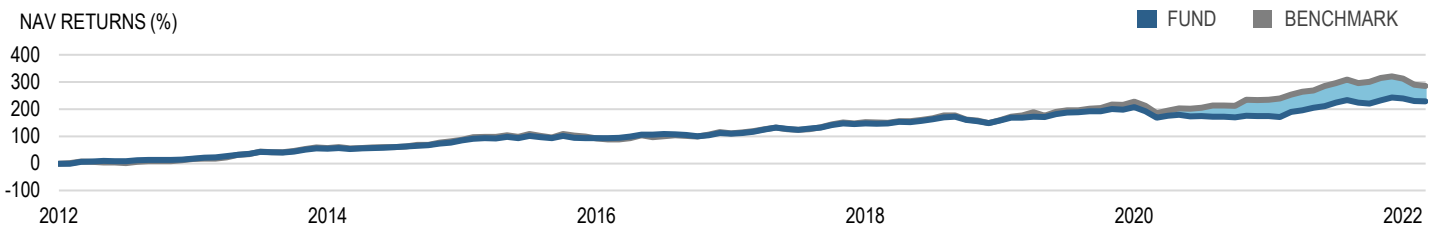
ACADIAN GLOBAL MANAGED VOLATILITY FUND - CLASS A

MARCH 2022

The Acadian Global Managed Volatility Fund - Class A seeks to provide returns similar to those of a global equity index, but with significantly lower absolute volatility and superior downside protection, over the longer term. Limiting absolute risk has the potential to allow investors to compound wealth more efficiently and steadily than traditional capitalisation weighted indices. The option aims to perform in line with the MSCI All Country World Index over rolling three-year periods before fees.

APIR Code	FSF1240AU
Inception Date	19 January 2012
Management Cost	0.62%
Buy / Sell spread	0.05/0.05%
Exit Unit Price	1.6358
Product Size	\$234 million
Benchmark	MSCI All-Country World Index

CUMULATIVE PERFORMANCE



PERFORMANCE

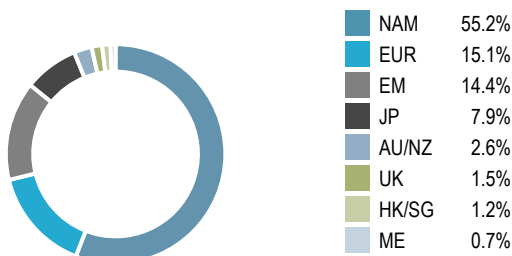
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One Month Return	-0.4	-1.3	0.9
Three Month Return	-4.4	-8.4	4.0
Year-to-Date Return	-4.4	-8.4	4.0
One Year Annualized Return	13.3	8.8	4.5
Three Year Annualized Return	6.9	11.7	-4.8
Five Year Annualized Return	8.7	12.0	-3.3
SINCE INCEPTION ANNUALIZED RETURN	12.4	14.1	-1.7
SINCE INCEPTION SHARPE RATIO	1.3	1.2	
SINCE INCEPTION BETA	0.7	1.0	

TOP TEN HOLDINGS

	% OF PORTFOLIO
ALPHABET INC	2.4
COSTCO WHOLESALE CORP	1.5
KT CORP	1.5
SOUTH32 LTD	1.5
BERKSHIRE HATHAWAY INC	1.5
MARSH & MCLENNAN COS INC	1.5
ROYAL GOLD INC	1.5
HERSHEY CO	1.5
ROCHE HOLDING AG	1.4
AGRICULTURAL BANK OF CHINA LTD	1.4
NUMBER OF SECURITIES	371
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	15.9
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	28.3

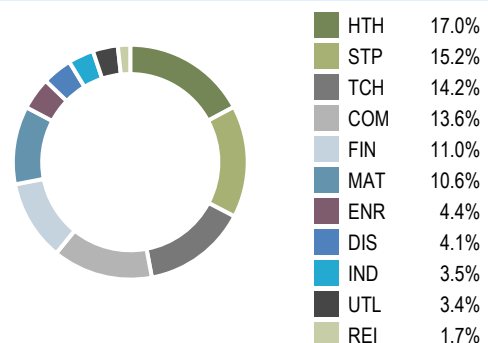
CURRENT POSITIONING - REGION

ABSOLUTE



CURRENT POSITIONING - SECTOR

ABSOLUTE



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Returns that include the most recent month are preliminary. All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs. All return calculations exclude any individual taxes payable by the investor and all other fees and rebates disclosed in the relevant product disclosure statements available on our website or by calling us. The 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the Fund will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future results. Past performance may differ significantly from future performance due to market volatility. Index Source: MSCI Copyright MSCI 2022. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.



ACADIAN GLOBAL MANAGED VOLATILITY FUND - CLASS A

QUARTERLY REVIEW

Market Review

In a wobbly first quarter, global equities fell 4.6% after selling off in January and February and recovering in March. Notably, both the developed and emerging markets lagged in the first quarter. While concerns about the highly contagious Omicron variant abated, the Russia-Ukraine conflict and central bank tightening weighed on investor sentiment. After keeping market watchers on tenterhooks for the first two months, the Fed hiked interest rates by 25bps in March. The Fed's quantitative tightening also induced volatility in the U.S. Treasury market. Investors rotated out of equities to safe-haven assets during the first two months. Gold prices hit peaks not seen since June 2021. In the interim, energy prices witnessed a surge across the globe, wherein Russia accounts for 19% of the world's natural gas and 11% of oil supplies. While the cost of oil almost doubled in Europe, gas spot prices increased more than 10 times from a year ago. Emerging markets struggled throughout the quarter, due to higher inflation levels, rising interest rates, supply chain disruptions, and depreciating currency values. Notably, central banks in the emerging markets almost neared the end of their hiking cycles.

Fund Performance and Activity

PORTFOLIO PERFORMANCE IN AUSTRALIAN DOLLARS

	FIRST QUARTER
Portfolio (gross of fees)	-4.2 ¹
Benchmark	-8.4

For the first quarter, the portfolio saw -4.2% of negative return, providing 4.1% of active returns relative to the cap-weighted benchmark. A combination of stock selection and an overweight position in materials added 166 basis points, led by a holding in South32. Stock selection in communication services contributed 99 basis points, owing primarily to a position in KT Corp. Offsetting these results to a degree was 44 basis points of negative return from a combination of stock selection and an underweight position in energy, driven by a position in Exxon Mobil.*

Approximately 32.3% of the portfolio was held in the lowest beta stocks, compared to roughly 15.9% for the index. The portfolio's allocation to the lowest beta quintile contributed 97 basis points and gains from stock selection within this quintile (+198 basis points) provided positive return, to yield a net contribution of 295 basis points.

Key Holdings³

Positive

- Our overweight exposure to South32 Limited — an Australia-based metals and mining company — was rewarded with 51 basis points of active return. The share price climbed 25% over the quarter on a string of positive production results across its portfolio. Price movement was further boosted by favorable operating margins due to both elevated commodity prices and effective cost containment measures. Also, in Q1, South32 Limited acquired a 45% interest in the Sierra Gorda copper mine, a milestone toward the company's financial betterment as well as a step closer to a low carbon future.

Negative

- Our overweight exposure to OTP Bank Limited — the largest bank in Hungary — cost the portfolio 25 basis points of active return. The share price tumbled 27% during the quarter, as the bank announced it would wind up its Russia operations including corporate lending in Russia and investing in Russian government securities.

Outlook and Strategy

Several challenges are buffeting the global economy. Inflation has risen to levels not seen in many years. Supply chains remain stressed. Energy prices, which had already been rebounding from pandemic-era lows, have surged in the wake of Russia's invasion of Ukraine. Certain commodities – particularly energy and food – are, or soon may be, under significant strain from the war. COVID-19 remains in the news, with a new BA.2 variant prompting another wave of infections. These challenges arise in the context of a global economy that was, in many regions, continuing to recover from pandemic-related pressures. So far at least, the evidence suggests further expansion, albeit at a moderating pace, and amid increasing chatter about recession risk. In all, the OECD forecasts a more than one percent hit to global GDP as well as an additional 2.5% on an already multi-decade high inflation rate globally as a result of the war.

¹Returns for fund reported by the Administrator (Colonial First State) and are not calculated by Acadian. ²MSCI All-Country World (net) from 2013-01-15, MSCI World (net) 2012-01-18 to 2013-01-14. ³Top 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. *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 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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