

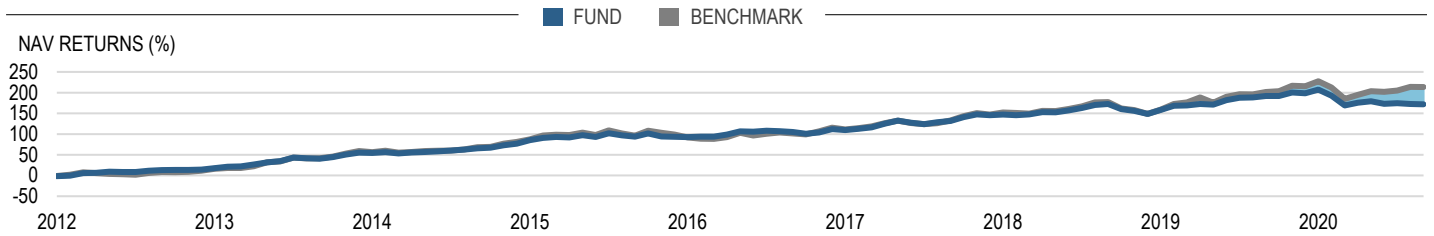
ACADIAN GLOBAL MANAGED VOLATILITY FUND - CLASS A

SEPTEMBER 2020

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	0.63%
Buy / Sell spread	0.05 / 0.05%
Exit Unit Price	1.5517
Product Size	\$364.9 million
Benchmark	MSCI All-Country World Index

CUMULATIVE PERFORMANCE



PERFORMANCE

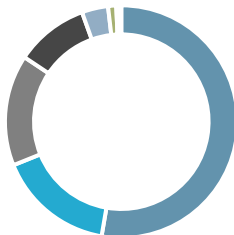
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	-0.2	-0.1	-0.1
Three Month Return	-0.4	3.9	-4.3
Year-to-Date Return	-8.9	-0.6	-8.3
One Year Annualized Return	-6.8	3.9	-10.7
Three Year Annualized Return	5.5	10.4	-4.9
Five Year Annualized Return	7.0	9.8	-2.8
SINCE INCEPTION ANNUALIZED RETURN	12.2	14.0	-1.8
SINCE INCEPTION SHARPE RATIO	1.2	1.2	
SINCE INCEPTION BETA	0.7	1.0	

TOP TEN HOLDINGS

	% OF PORTFOLIO
NTT DOCOMO INC	1.5
PROCTER & GAMBLE CO	1.4
WALMART INC	1.3
KIMBERLY-CLARK CORP	1.3
IBERDROLA SA	1.2
ROCHE HOLDING AG	1.2
COLGATE-PALMOLIVE CO	1.2
SWISSCOM AG	1.2
HUMANA INC	1.2
NEWCREST MINING LTD	1.2
NUMBER OF SECURITIES	464
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	12.6
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	25.8

CURRENT POSITIONING - REGION

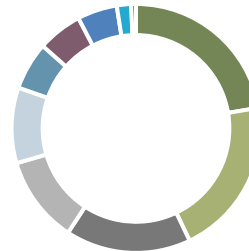
ABSOLUTE



NAM	52.3%
EUR	16.0%
EM	15.3%
JP	10.1%
AU/NZ	3.6%
UK	1.1%
ME	0.4%
HK/SG	0.2%

CURRENT POSITIONING - SECTOR

ABSOLUTE



STP	22.2%
HTH	20.4%
COM	16.2%
TCH	11.2%
MAT	9.7%
UTL	6.2%
DIS	5.8%
FIN	5.1%
IND	1.9%
REI	0.6%
ENR	0.0%

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Returns that include the most recent month are preliminary. All returns are calculated on an annualised basis using 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 2020. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

ACADIAN GLOBAL MANAGED VOLATILITY FUND - CLASS A

QUARTERLY REVIEW

Market Review

In the third quarter, global equities advanced 6.7%, despite the decisive blow the pandemic delivered to economic activity. Uncertainty remains high and confidence fragile as the trajectory of the virus is unclear and new cases continue to rise in some regions—most dramatically in the U.K., Spain, France, and India. Still, equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks and the assurance that banks will not retract their accommodative stance anytime soon. The Federal Reserve, European Central Bank, and most other major central banks acted swiftly and aggressively to protect economies from the economic repercussions of the pandemic. Markets struggled to price in vast amounts of conflicting information and disentangle the effects of central bank and government stimulus from signs of a sustainable rebound. Further, markets often reacted unevenly to COVID-19 related news, sometimes rewarding prudent virus containment while also remaining seemingly unvexed by surging COVID-19 infection rates in other parts of the world. New waves of contagion threaten recent economic gains; however, renewed mitigation measures tended to be localised and targeted rather than the broad-based. In addition to the coronavirus-induced slowdown, a weakening dollar further dragged on many export-driven economies.

Fund Performance and Activity

PORTFOLIO PERFORMANCE IN AUSTRALIAN DOLLARS

	THIRD QUARTER
Portfolio (gross of fees)	-0.25
Benchmark	3.9

For the third quarter, the portfolio saw 412 basis points of negative return versus the cap-weighted benchmark¹. A combination of stock selection and an underweight position in Information Technology detracted 127 basis points, owing primarily to an underweight to U.S. tech giant Apple. A combination of stock selection and an underweight position in Consumer Discretionary also detracted 104 basis points, led by a lack of exposure to U.S. electric vehicle and clean energy company Tesla. Offsetting these results to a degree was 69 basis points of positive return from an underweight position in Energy, driven by lack of exposure to U.S. multinational oil and gas corporation Exxon Mobil. Over time, we have developed a number of trading strategies in an effort to maximise efficiencies.

Approximately 41% of the portfolio was held in the lowest beta stocks, compared to 15% for the index. The effect of the lower beta tilt relative to the index was negative in the third quarter, detracting 101 basis points.

Key Holdings²

Positive

- An overweight Japanese communication services company NTT Docomo Inc contributed 32 basis points to active return. Stock prices spiked 34.8%³ over the quarter as Nippon Telegraph & Telephone Corp, Japan's top telecommunications company, agreed to buy out the roughly one-third of NTT Docomo Inc. that it does not own. NTT has offered a steep premium to regain ownership. The 40% premium drove up share prices, and as a result, the fund benefited from our overweight to the stock.

Negative

- An underweight exposure to U.S. tech giant Apple detracted 45 basis points in active return over the period. The company's share prices rose on favorable financial results for its fiscal 2020 third quarter ending June 27, 2020. Year-over-year quarterly revenues were up 11% and quarterly earnings per diluted share up 18%. In August, the Apple shares underwent a four-for-one stock split, which brought its stock price more in line with its peers in the Dow Jones Industrial Average. The post-split price, 75% lower than the pre-split price, makes the stock price more accessible, and therefore more attractive, to a wider investor base.

Outlook and Strategy

The global economic outlook remains uncertain, with outcomes strongly intertwined with the evolution of the pandemic, the measures required to contain it, and the time until an effective vaccine is deployed. COVID-19 continues to reach grim new milestones, as confirmed cases exceeded 33 million and the death toll surpassed the 1 million mark globally. New cases continue to rise, led by some emerging market countries and a second wave in Europe. Further, the severity and progression of the disease could intensify as the northern hemisphere enters fall and winter seasons. Though progress has been made on the development of a vaccine, there remain many unknowns around accessibility, adoption rate, and degree of protection any vaccine can provide.

¹MSCI All-Country World (net) 2013-01-15 To 2020-09-30, MSCI World (net) 2012-01-18 To 2013-01-15. ²Top contributing/detracting individual positions over the period as measured by basis point impact. ³In 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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