

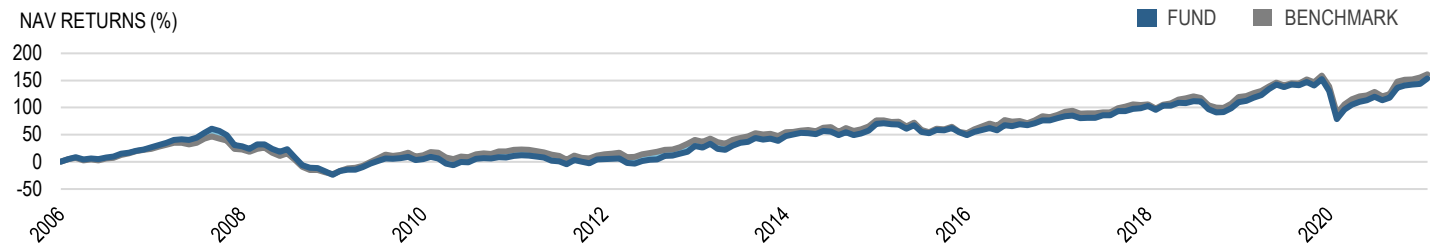
ACADIAN WHOLESALE AUSTRALIAN EQUITY LONG SHORT FUND

MARCH 2021

The Acadian Wholesale Australian Equity Long Short Fund seeks to maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued 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	FSF0789AU
Inception Date	27 February 2006
Management Cost	0.75% (Class A); 1.13% (Wholesale)
Buy / Sell spread	0.15/0.15%
Exit Unit Price	1.3774
Product Size	\$113.8 million
Benchmark	S&P / ASX 300 Accumulation Index

CUMULATIVE PERFORMANCE



PERFORMANCE

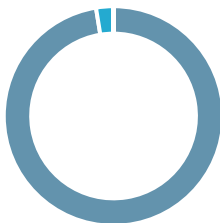
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One Month Return	4.2	2.3	1.9
Three Month Return	5.4	4.2	1.2
Year-to-Date Return	5.4	4.2	1.2
One Year Annualized Return	41.9	38.3	3.6
Three Year Annualized Return	9.0	9.7	-0.7
Five Year Annualized Return	10.3	10.3	0.0
SINCE INCEPTION ANNUALIZED RETURN	6.4	6.6	-0.2

TOP TEN HOLDINGS

	% OF PORTFOLIO
COMMONWEALTH BANK OF AUSTRALIA	7.0
BHP GROUP LTD	6.8
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	5.4
CSL LTD	4.9
NATIONAL AUSTRALIA BANK LTD	4.3
TELSTRA CORP LTD	3.4
WESTPAC BANKING CORP	3.1
COLES GROUP LTD	2.3
FORTESCUE METALS GROUP LTD	2.3
MACQUARIE GROUP LTD	2.2
NUMBER OF SECURITIES	168
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	41.7
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	8.2

CURRENT POSITIONING - REGION

% OF GROSS EXPOSURE



AU/NZ	97.4%
NAM	2.5%
EM	0.0%

CURRENT POSITIONING - SECTOR

% OF GROSS EXPOSURE



FIN	22.0%
MAT	17.8%
HTH	10.5%
REI	9.9%
DIS	9.2%
IND	7.8%
STP	6.6%
TCH	6.6%
COM	5.7%
ENR	3.0%
UTL	0.7%

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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: Copyright © 2021, Standard & Poor's Financial Services LLC. All rights reserved.

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QUARTERLY REVIEW

Fund Performance and Activity

The Fund returned 6.0% for the quarter (gross of fees), outperforming the S&P/ASX 300 Accumulation Index by 1.8%. Gains from stock selection more than offset value lost from sector allocations.

Key sources of positive active return included stock selection in Information Technology, Materials, and Health Care. Leading advances within these sectors respectively included a position in Codan, a short position in Resolute Mining, and a net short position in PolyNovo. Detractors included stock selection in Industrials, stock selection in Energy, and an underweight position in Financials. Leading declines within these sectors in turn included a short position in Bingo Industries, a holding in Woodside Petroleum, and a short position in Zip.*

Key Holdings¹

Positive

- Our exposure to News Corp yielded 27 basis points of active return. Share prices of Australia's leading media conglomerate advanced 36% over the quarter, lifted by Facebook's signing of a three-year deal with News Corp to pay for content that appears on the social media giant's platform. In mid-February, Facebook had banned news articles from Australian media outlets in retaliation against a draft law mandating Facebook and Google to pay for the content shared on their platforms. Facebook's deal alleviated fears of a subsequent news ban. News Corp. has also reached deals Google and Apple to pay for journalism shared on their platforms.

Negative

- Our short exposure to Zip Co Ltd, an Australian buy-now-pay-later firm, cost the fund 35 basis points. Stock prices advanced 40% over the quarter, boosted by record financial results for fiscal year 2020. Notable highlights included a 91% increase in revenues, a 62% increase in its client base, and market penetration into five countries (Australia, the U.S., the U.K., NZ, and South Africa). Zip Co experienced tremendous growth as COVID-19 locked down much of the world and consumers shifted toward online shopping. In response to increased global interest, Zip Co is seeking an additional stock listing abroad.

Market Review

First-quarter optimism stood in stark contrast to the same period a year ago, which saw a blistering 23.4%² loss for Australian equities as the pandemic gripped the globe, quashed economic activity, and shattered investor confidence. In the first quarter of 2021, the S&P/ASX 300 Accumulation Index rose 4.2%², lifted by a rapid vaccine rollout, increased evidence of vaccine efficacy, and sustained policy support. In Australia, the economic recovery has been quicker and stronger than expected due to its successful suppression strategy alongside highly expansionary fiscal and monetary policies. The Australian government stepped in with swift and substantial income support, infrastructure spending, and a generous wage subsidy program. In March, Australia unveiled plans to spend an additional A\$1.1 billion to help states and territories manage the pandemic. This is in addition to the more than A\$22 billion allocated to combat COVID-19. Of this amount, over A\$6 has been earmarked to Australia's vaccine rollout. Monetary policy has also supported the economic revival by reducing the cost of borrowing to historically low levels and supporting the supply of credit. Moreover, the RBA reiterated in March that it would continue to support the recovery, and noted that inflation, wages, and business investment continue to fall short of targets. The RBA emphasized that a durable recovery would require a strong and sustained pick-up in business investment. Domestic bond yields dipped slightly in March, supporting gains for yield-sensitive sectors such as telecommunications services (+9.0%) and consumer discretionary (+8.9%). Additionally, the Australian dollar has appreciated since November 2020 and commodity prices continued their rise, albeit at a more subdued pace.

From a sector perspective, financials (+12.1) was the best performing sector, followed by telecommunication services (+9.0%), and consumer discretionary (+8.9%). While real estate underperformed for the quarter (-0.6%), the housing market heated up in Q1 on ultralow interest rates, accumulated household savings, and the RBA's assurances that they will not hike interest rates prior to 2024. Information technology (-10.3%) was the worst performing sector, downshifting from among the top-performers in Q4, as steepening U.S. yields adversely impacted valuations of tech stocks worldwide. Materials ended the quarter with only a modest gain (+2.7%) as metals and mining weighed on sector returns. China's decelerating growth alongside a stronger U.S. dollar, environmental restraints, and rising iron ore prices dampened mining gains.

Outlook and Strategy

Australia's economic prospects have continued to improve largely on increasing evidence of vaccine efficacy in conjunction with sustained policy support. Fortunately for Australia, output shortfalls remained relatively mild as a result of strong and effective containment measures, speedy and forceful government support, and the broader regional revival in manufacturing. Australia's economic recovery has been quicker and stronger than originally anticipated and was expedited by its successful suppression strategy alongside highly expansionary fiscal and monetary policies. The Australian government expeditiously implemented a robust stimulus plan to hasten the recovery which included swift and substantial income support, massive infrastructure spending, and a generous wage subsidy program. Monetary and fiscal policy are expected to continue to support the recovery in aggregate demand and the pick-up in employment. In March, the OECD acknowledged the nation's effective mitigation efforts and raised Australia's 2021 real GDP growth projections to 4.5%, up 1.3% from its December's forecast.

More recently, the government announced in March its intent to spend an additional A\$1.1 billion to help states and territories manage the fallout from the pandemic. This new influx of support in conjunction with the ambitious vaccine rollout strategy, budgeted at over A\$6, will further expedite the economic recovery. Monetary measures are expected to continue to help the economy. In March, the RBA reiterated in March that it is committed to maintaining highly supportive monetary conditions to support the recovery. The central bank also noted that despite substantial progress, inflation and employment remains low and below central bank targets. The Board affirmed that it will not raise the cash rate until actual inflation is sustainably within the target range, which will require significant gains in employment and wage growth. The central bank does not foresee these targets met until 2024 at the earliest.

*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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