

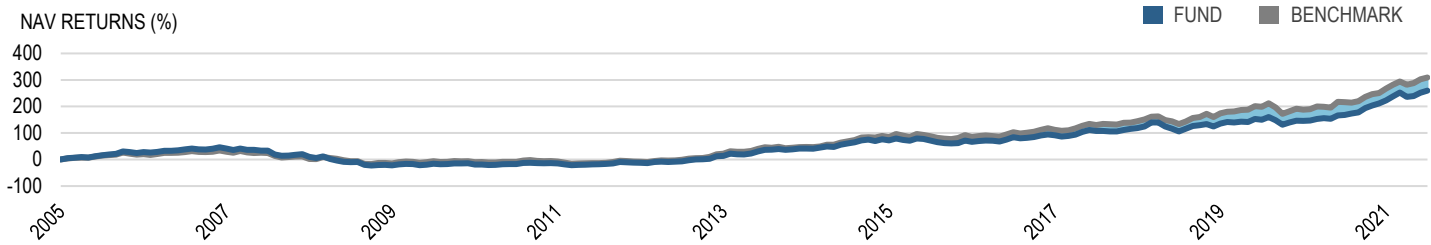
ACADIAN WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

DECEMBER 2021

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	2.8817
Product Size	\$143 million
Benchmark	MSCI World ex-AU Index

CUMULATIVE PERFORMANCE



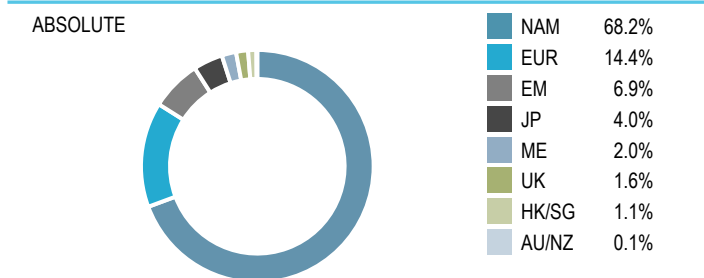
PERFORMANCE

	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One Month Return	2.2	1.7	0.5
Three Month Return	7.0	7.2	-0.2
Year-to-Date Return	34.3	29.6	4.7
One Year Annualized Return	34.3	29.6	4.7
Three Year Annualized Return	20.5	20.6	-0.1
Five Year Annualized Return	14.4	15.1	-0.7
SINCE INCEPTION ANNUALIZED RETURN	8.0	8.9	-0.9

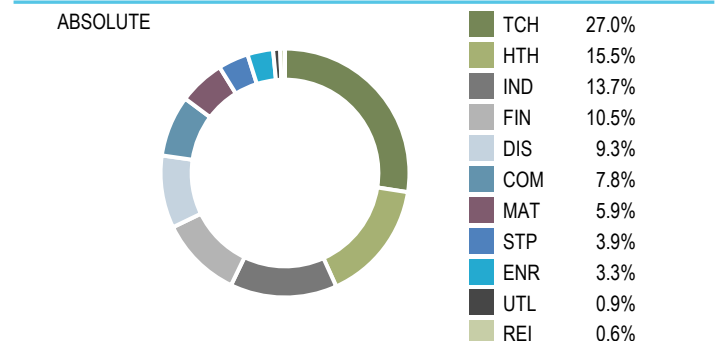
TOP TEN HOLDINGS

	% OF PORTFOLIO
MICROSOFT CORP	5.0
ALPHABET INC	4.0
APPLE INC	3.0
ACCENTURE PLC	2.2
ROCHE HOLDING AG	2.1
CISCO SYSTEMS INC CALIFORNIA	2.1
META PLATFORMS INC	1.9
NVIDIA CORP	1.8
CADENCE DESIGN SYSTEMS INC	1.7
ASML HOLDING NV	1.7
NUMBER OF SECURITIES	309
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	25.6
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	24.3

CURRENT POSITIONING - REGION



CURRENT POSITIONING - SECTOR



The Acadian Wholesale Sustainable Global Equity Fund has been certified by RIAA according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsibleinvestments.com.au for details. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence. This strategy is accessible through a fund. 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.

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 WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

QUARTERLY REVIEW

Market Review

In a volatile fourth quarter, global equities rose 8.1% after rallying in October, selling-off in November, and recovering in December. In a familiar pattern, developed markets outperformed, led by a strong U.S. market, while emerging markets lagged, weighed down by China's lackluster performance. Rising inflation remained a focal point, intensified by tangled supply chains and demand vastly outpacing supply. Actions by some major central banks, including the Fed, incited concerns that premature tightening could quell economic activity and stunt the recovery. Central bank meetings this quarter highlighted large disparities in how governments prioritize the threat of inflation versus supporting economic recoveries. Emerging market central banks had the added complexity of balancing and deescalating political volatility amid this turbulent mix. Several central banks in Eastern Europe and Latin America raised their rates in order to quell civil upheaval, while others in southeast Asia, where inflation is less of a concern, left theirs unchanged or even cut.

Fund Performance and Activity

PORTFOLIO PERFORMANCE IN AUSTRALIAN DOLLARS

	FOURTH QUARTER
Portfolio (gross of fees)	7.3 ¹
MSCI World ex-AU (net)	7.2

SOURCE OF ACTIVE RETURN

	FOURTH QUARTER
Stock Selection	0.5
Country Allocation	-0.5
Total Active Return	0.1 ²

For the fourth quarter, the portfolio outperformed its benchmark³ by 0.1%. Gains realised from stock selection were somewhat offset by negative payoffs from country allocations. Key sources of positive active return included stock selection in Denmark, stock selection in Israel, and a combination of stock selection and an underweight position in Germany. Leading advances within these markets respectively included a position in AP Moller - Maersk, a holding in ZIM Integrated Shipping Services Ord Shs, and a lack of exposure to BASF. Detractors included opportunistic exposure to South Korea, opportunistic exposure to China, and a combination of stock selection and an overweight position in Italy. Leading declines within these markets in turn included a position in Shinhan Financial Group, a holding in Sansteel Minguang, and an investment in Eni.*

Key Holdings⁴

- Positive
- Our overweight exposure to Accenture PLC, a global professional services company, was rewarded with 32 basis points of active return. Share prices climbed on a series of positive developments, most notably, the publication of highly favorable financial results for the quarter ending Nov. 30, 2021, which included a 27% increase in revenue over the same period last year. Also on a positive note, Accenture PLC was awarded a seven-year, \$87 million contract by the U.S. Patent and Trademark Office and acquired Japan-based, integrated commerce services provider Tambourine.
- Negative
- Our underweight exposure to Nvidia Corp, an artificial intelligence computing company, cost the portfolio 41 basis points of active return as share prices surged 42% over the quarter. Record third quarter fiscal 2022 results boosted share prices. Highlights included a 50% jump in revenues from the same period one year earlier and a 9% hike from the previous quarter. The favorable outcome was largely driven by robust gains from the company's Gaming, Data Center, and Professional Visualization market platforms

Outlook and Strategy

A turbulent recovery from the pandemic continues to unfold. Most recently, downside risks have aggregated only to further darken the global economic outlook. Momentum from the vigorous rebound has waned and appears poised to decelerate further. Sharing this view, the OECD projects real global GDP growth at 5.6% for this year, only to fall to 4.5% for 2022. While the economic recovery is expected to continue, it is fraught with challenges and unpredictable cross currents; most notably, the trajectory of COVID-19, central bank responses to inflation, the ripple effects from Chinese policymakers' actions to rebalance their economy, and the persistence and severity of supply bottlenecks. A key risk to the outlook is the worsening health situation due to COVID-19. The world is firmly rooted in crisis mode as both Delta and Omicron cases soar. Uncertainty remains regarding the Omicron's virulence and lethality while evidence suggests the globe is not vaccinating fast enough to stave off the possibility of new, even deadlier mutations. Continued coronavirus outbreaks will likely trigger renewed mobility constraints and port closures that could choke off global trade and further aggravate supply chain bottlenecks, lengthen supplier delivery times, exert additional upward pressure on already inflated prices, and ultimately jeopardize the ongoing recovery. The pace of the revival remains uncertain; however, what is clear is the striking imbalances in the recovery across countries, largely due to national health conditions, policy response, as well as sector composition. According to the OECD, most advanced economies are expected to return to their pre-COVID-19 output paths by 2023, yet will be left saddled with greater debt, higher inflation, and considerable long-term income scars. Emerging markets as a whole are projected to land on the unfortunate side of uneven, given their lagging vaccine deployment, debt sustainability concerns, deteriorating fiscal balances, vulnerability to tighter monetary conditions, and sensitivity to potential shifts in global risk sentiment. Yet despite the challenges in emerging markets, there will be many opportunities as markets price in extreme situations that may not all come to fruition.

*This should not be considered a recommendation to buy or sell any specific security. ¹Returns for fund WGSA as reported by the Administrator (Colonial First State) and are not calculated by Acadian. ²Rounding. ³Portfolio Benchmark MSCI World ex-AU (net). ⁴Top 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 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.

WANT MORE INFORMATION?

If you are a Financial Adviser or Wholesale Client:

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:

Speak with your Financial Adviser about the suitability of our products, in light of your investment needs, objectives and financial situation. Please read the product disclosure statement (PDS) for the Fund issued by Colonial First State Investments Limited (ABN 98 002 348 352, AFSL 232468) before making an investment decision. You can download the PDS from <https://www3.colonialfirststate.com.au/personal/resources/pds.html> or contact Colonial on 13 18 36 (8am to 7pm Sydney time)

This material has been prepared by and is issued by Acadian Asset Management LLC and Acadian Asset Management (Australia) Limited, collective referred to in this material as Acadian. This material is directed at persons who are professional, sophisticated or wholesale clients and has not been prepared for and is not intended for persons who are retail clients and must not be reproduced or transmitted in any form without the prior written consent of Acadian. This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs.

Before making an investment decision, you should consider whether this information is appropriate in light of your investment needs, objectives and financial situation. Total returns shown for the Fund or any Portfolio have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. Past performance is no indication of future performance. Past performance may differ significantly from future performance due to market volatility. The product disclosure statement (PDS) for the Acadian Wholesale Sustainable Global Equity Fund, FSF0710AU (Fund) issued by Colonial First State Investments Limited (ABN 98 002 348 352, AFSL 232468) (CFSIL) should be considered before making an investment decision. CFSIL is a subsidiary of the Commonwealth Bank of Australia (Bank). The Bank and subsidiaries thereof do not guarantee the performance of the Fund or the repayment of capital by the Fund. Investments in the Fund are not deposits or other liabilities of the Bank or its subsidiaries, and investment-type products are subject to investment risk including loss of income and capital invested. To the extent permitted by law, no liability is accepted by the Bank or any affiliates thereof for any loss or damage as a result of any reliance on this information. This information is, or is based upon, information that we believe to be accurate and reliable, however neither Acadian, the Bank nor any affiliates thereof offer any warranty that it contains no factual errors. In Australia 'Colonial', 'Colonial First State' and 'CFS' are trade marks of Colonial Holding Company Limited and 'Colonial First State Investments' is a trade mark of the Bank and all of these trade marks are used by Acadian under license. Copyright © Acadian Asset Management LLC 2022 All rights reserved.

GENERAL LEGAL DISCLAIMER

Acadian provides this material as a general overview of the firm, our processes and our investment capabilities. It has been provided for informational purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or to purchase, shares, units or other interests in investments that may be referred to herein and must not be construed as investment or financial product advice. Acadian has not considered any reader's financial situation, objective or needs in providing the relevant information.

The value of investments may fall as well as rise and you may not get back your original investment. Past performance is not necessarily a guide to future performance or returns. Acadian has taken all reasonable care to ensure that the information contained in this material is accurate at the time of its distribution, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information.

This material contains privileged and confidential information and is intended only for the recipient/s. Any distribution, reproduction or other use of this presentation by recipients is strictly prohibited. If you are not the intended recipient and this presentation has been sent or passed on to you in error, please contact us immediately. Confidentiality and privilege are not lost by this presentation having been sent or passed on to you in error.

Acadian's quantitative investment process is supported by extensive proprietary computer code. Acadian's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews, at least annual independent review by our SOC1 auditor. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors.

Any such errors could have a negative impact on investment results.

We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.

Acadian Asset Management LLC has wholly owned affiliates located in London, Singapore, and Sydney. Pursuant to the terms of service level agreements with each affiliate, employees of Acadian Asset Management LLC may provide certain services on behalf of each affiliate and employees of each affiliate may provide certain administrative services, including marketing and client service, on behalf of Acadian Asset Management LLC.

Acadian Asset Management LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training.

Acadian Asset Management (Singapore) Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore.

Acadian Asset Management (Australia) Limited (ABN 41 114 200 127) is the holder of Australian financial services license number 291872 ("AFSL").

Under the terms of its AFSL, Acadian Asset Management (Australia) Limited is limited to providing the financial services under its license to wholesale clients only. This marketing material is not to be provided to retail clients.

Acadian Asset Management (UK) Limited is authorized and regulated by the Financial Conduct Authority ('the FCA') and is a limited liability company incorporated in England and Wales with company number 05644066. Acadian Asset Management (UK) Limited will only make this material available to Professional Clients and Eligible Counterparties as defined by the FCA under the Markets in Financial Instruments Directive.



GLOBAL AFFILIATES

Boston London Singapore Sydney

ACADIAN-ASSET.COM