

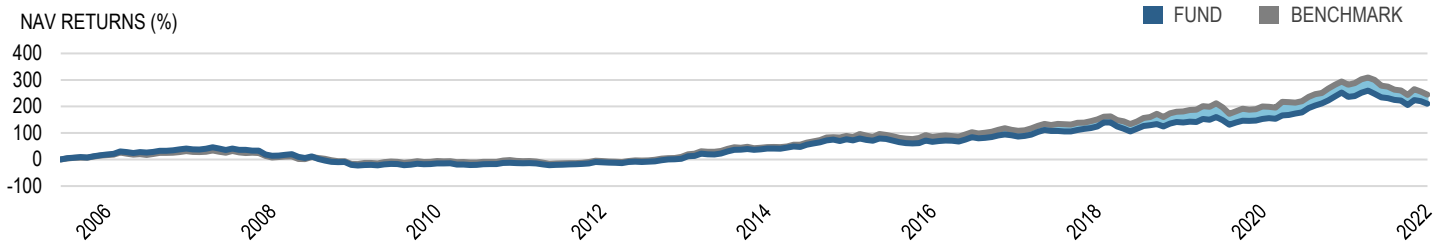
ACADIAN WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

SEPTEMBER 2022

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 | 2.4554 |
| Product Size | \$132 million |
| Benchmark | MSCI World ex-AU Index |

CUMULATIVE PERFORMANCE



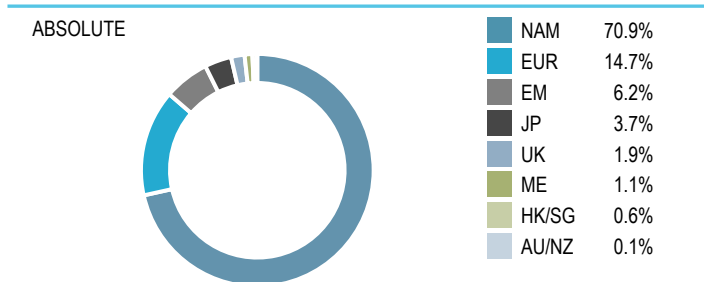
PERFORMANCE

| | FUND (NAV) | BENCHMARK | VALUE-ADDED VS.BENCHMARK |
|-----------------------------------|------------|-----------|--------------------------|
| One Month Return | -3.0 | -3.2 | 0.2 |
| Three Month Return | 1.6 | 0.3 | 1.3 |
| Year-to-Date Return | -13.7 | -15.8 | 2.1 |
| One Year Annualized Return | -7.7 | -9.8 | 2.1 |
| Three Year Annualized Return | 8.5 | 6.3 | 2.2 |
| Five Year Annualized Return | 9.9 | 9.6 | 0.3 |
| Ten Year Annualized Return | 12.9 | 13.6 | -0.7 |
| SINCE INCEPTION ANNUALIZED RETURN | 6.7 | 7.4 | -0.7 |

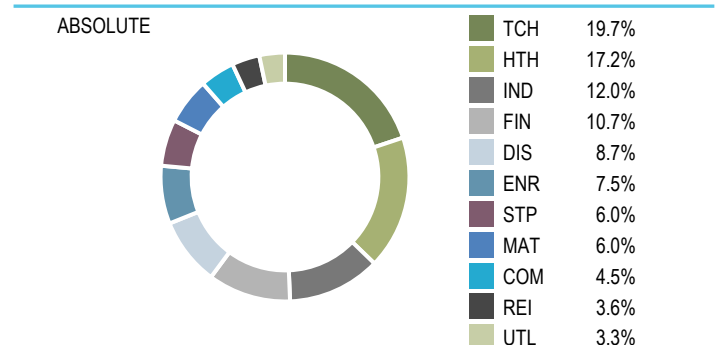
TOP TEN HOLDINGS

| | % OF PORTFOLIO |
|--|----------------|
| APPLE INC | 2.9 |
| MICROSOFT CORP | 2.5 |
| MCKESSON CORP | 2.4 |
| PEPSICO INC | 2.0 |
| BERKSHIRE HATHAWAY INC | 2.0 |
| CADENCE DESIGN SYSTEMS INC | 1.9 |
| HERSHEY CO | 1.7 |
| ALPHABET INC | 1.7 |
| WW GRAINGER INC | 1.7 |
| WOLTERS KLUWER NV | 1.6 |
| NUMBER OF SECURITIES | 266 |
| % OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS | 20.4 |
| % OF NON-BENCHMARK PORTFOLIO HOLDINGS | 22.5 |

CURRENT POSITIONING - REGION



CURRENT POSITIONING - SECTOR



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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.

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QUARTERLY REVIEW

Market Review

In a volatile third quarter, global equities fell 4.4%. After rallying in July, world stocks lost a whopping \$9 trillion in value during the sell-off in August and September. In a familiar pattern, mounting inflation, rising COVID-19 cases in China, a surging U.S. dollar, and escalating trade concerns with Russia weighed on the global markets. Major central banks across the world hiked interest rates to curb inflation, despite fears that this could tip the global economy into a recession. In particular, the Fed continued its aggressive rate hiking, sending global markets into turmoil. As estimates for the Eurozone’s inflation rate rose to 9.6% due to surging food and energy prices, the European Central Bank also raised its key interest rate by 75 bps. In addition, Russia halted gas flows to Germany via Nord Stream 1, further intensifying European energy concerns. Meanwhile, a slowdown in China’s property sector and declining factory activity has weighed on its economic growth, impacting emerging markets.

Fund Performance and Activity

| PORTFOLIO PERFORMANCE IN AUSTRALIAN DOLLARS | | SOURCE OF ACTIVE RETURN | |
|---|------------------|-------------------------|---------------|
| | THIRD QUARTER | | THIRD QUARTER |
| Portfolio (gross of fees) | 1.8 ¹ | Stock Selection | 1.9 |
| MSCI World ex-AU (net)* | 0.4 | Country Allocation | -0.4 |
| | | Total Active Return | 1.5 |

For the third quarter, the portfolio outperformed its benchmark² by 1.5%. Gains were realised from prudent stock selection while country allocations were negative. Key sources of positive active return included stock selection in the United States, stock selection in Germany, and a combination of stock selection and an overweight position in the Netherlands. Leading advances within these markets respectively included a position in Molina Healthcare, a holding in Merck, and an investment in Wolters Kluwer. Detractors included stock selection in the United Kingdom, an opportunistic exposure to China, and a combination of stock selection and an overweight position in Denmark. Leading declines within these markets in turn included a position in GSK, a holding in Orient Overseas International, and an investment in AP Moller - Maersk.

Key Holdings³

- Positive
- Our overweight to Molina Healthcare, Inc., a provider of managed healthcare services, was rewarded with 33 basis points of active return as share prices declined ca 20% over the quarter. Share prices gained from increased memberships during the quarter. The company recently wrapped its takeover of Medicaid management service provider, AgeWell New York and is in talks to purchase My Choice Wisconsin. It expects these acquisitions to boost its expected growth in 2022 by a further 10%.
- Negative
- Our overweight to GSK Plc, a global pharmaceutical and biotechnology company, cost the portfolio 25 basis points of active return as share prices declined 30.9% in the period. Generic competition to its key drugs such as Advair continues to weigh on GSK’s top-line growth. The company also expects to report lower revenue growth in the second half of this year due to high R&D expenditures.

Outlook and Strategy

After rallying to start the second half of the year, global stocks fell for much of September, as concerns over aggressive central bank tightening as well as ongoing geopolitical issues weighed on global growth expectations. The OECD noted that world economies are slowing more than it had previously anticipated. As of September, it estimated global GDP growth of 3% in 2022 and only 2.25% in 2023. In the U.S., the equity market’s slide reflected growing resignation among investors that the Federal Reserve is unlikely to soften its hawkish stance until there is significant evidence that inflation is truly in check. The dollar has risen significantly as the Fed has rapidly pushed U.S. rates higher. That, combined with anxiety about a global slowdown, has caused commodity prices to fall. Oil, which had traded above \$120 (WTI) as recently as June, retreated below \$80 by quarter end. Russian oil continued to be purchased – at discounted prices – by China and India. The war in Ukraine continued to dominate geopolitical headlines. By quarter end, Russian President Vladimir Putin had announced a partial mobilization of Russian forces, which was soon followed by the annexation of four Ukrainian provinces. The two Nord Stream pipelines, which send natural gas from Russia to Germany, ruptured in late September. While neither pipeline was operational at the time, the mysterious event further underscored the fragility of Europe’s energy security.

¹Returns for this fund reported by the Administrator (Colonial First State) and are not calculated by Acadian. ²Portfolio Benchmark MSCI World ex-AU (net). 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. 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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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:

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