

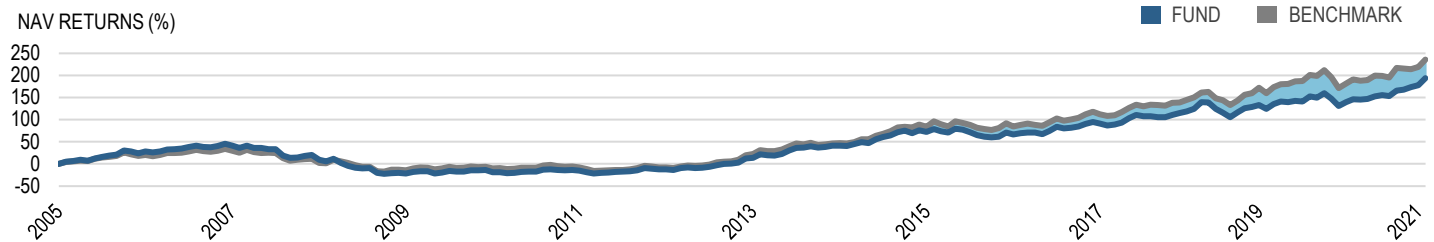
ACADIAN WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

MARCH 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	2.3700
Product Size	\$106.2 million
Benchmark	MSCI World ex-AU Index

CUMULATIVE PERFORMANCE



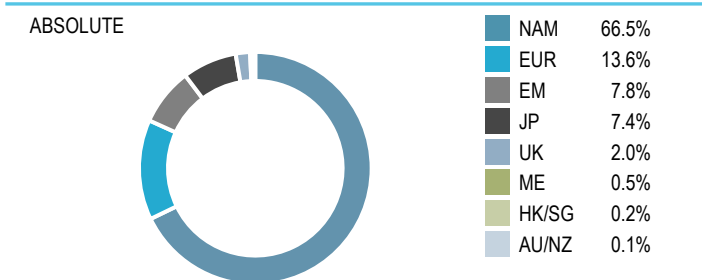
PERFORMANCE

	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One Month Return	5.8	5.1	0.7
Three Month Return	9.8	6.3	3.5
Year-to-Date Return	9.8	6.3	3.5
One Year Annualized Return	27.2	23.6	3.6
Three Year Annualized Return	12.6	13.2	-0.6
Five Year Annualized Return	12.9	13.7	-0.8
SINCE INCEPTION ANNUALIZED RETURN	7.1	8.0	-0.9

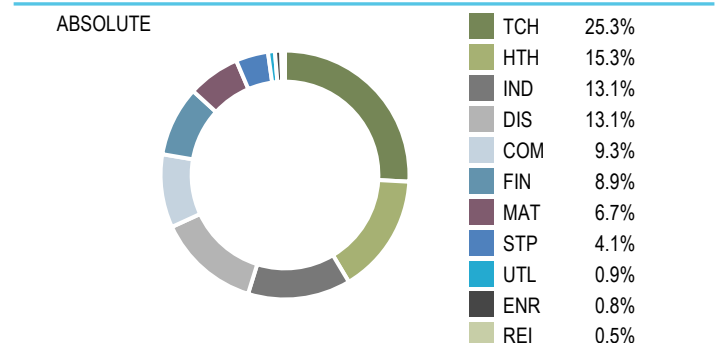
TOP TEN HOLDINGS

	% OF PORTFOLIO
MICROSOFT CORP	4.6
AMAZON.COM INC	3.7
ALPHABET INC	3.6
APPLE INC	2.8
FACEBOOK INC	2.6
HOME DEPOT INC	2.2
ORACLE CORP	1.9
COSTCO WHOLESALE CORP	1.9
TEXAS INSTRUMENTS INC	1.8
INTEL CORP	1.7
NUMBER OF SECURITIES	349
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	26.8
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	35.5

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 2021. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

ACADIAN WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

QUARTERLY REVIEW

Market Review

First-quarter optimism stood in stark contrast to the same period a year ago, which saw a blistering 20.1%³ loss for global equities as the pandemic gripped the globe. In Q1 2021, global equity markets advanced 6.1%,³ buoyed on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Good news was tempered, however, by the arrival of more virulent variants of COVID-19, which dampened expectations of a full and durable recovery.

Yield curves steepened after major banks signaled that they would allow inflation to overshoot targets, raising concerns about inflationary pressures worldwide. Commodity prices rallied on rising rates, massive stimulus spending in the U.S. and globally, and on better-than-expected pickup in economic activity. The effects of spiking yields, rising inflationary, and surging commodity prices rippled through markets and investors struggled to price in the cross-asset ramifications.

Emerging markets rose 4.0%³ during the quarter, as gains were dampened by an uneven vaccine rollout, more expensive dollar-denominated debt, unrelenting supply-chain constraints, and elevated inflation, which caused food prices to climb amongst the world's poorest nations. In March, several EM central banks abruptly raised interest rates in an effort to cool inflation, which in turn raised concerns about stifling longer-term economic recovery.

Fund Performance and Activity

PORTFOLIO PERFORMANCE IN AUSTRALIAN DOLLARS

	FIRST QUARTER
Portfolio (gross of fees)	10.1
MSCI World ex-AU (net)*	6.3

SOURCE OF ACTIVE RETURN

	FIRST QUARTER
Stock Selection	-1.77
Country Allocation	0.97
Total Active Return	3.8

For the first quarter, the portfolio outperformed its benchmark¹ by 3.8%. Gains realised from stock selection more than offset the value lost from country allocations. Key sources of positive active return included stock selection in the United States, an exposure to Taiwan, and stock selection in Denmark. Leading advances within these markets respectively included a position in AGCO, a holding in Hon Hai Precision Industry, and an investment in AP Moller - Maersk. Detractors included an opportunistic exposure to Turkey, an opportunistic exposure to Brazil, and stock selection in Sweden. Leading declines within these markets in turn included a position in Turkiye Is Bankasi, a holding in Cia Energetica de Minas Gerais, and an investment in Lundin Energy.*

Key Holdings²

- Positive
- Our overweight exposure to Agco Corp was rewarded with 46 basis points of active return. Share prices of the U.S. agricultural machinery manufacturer climbed 39% over the quarter as on a series of positive developments. The company released favorable financial results for fourth quarter of 2020, which included an increase of approximately 8.1% in net sales compared to the fourth quarter of 2019. The company's newly launched Valtra G Series, a compact multipurpose tractor, was recently awarded the Red Dot Design Award 2021, a recognition reserved only for highly innovative products of exceptional quality.
- Negative
- Our overweight to Chemed Corp, cost the portfolio 27 basis points as share prices fell, down 14% for the quarter. Chemed operates through two wholly-owned subsidiaries, VITAS, a provider of hospice care, and Roto-Rooter, a commercial and residential plumbing service. Share prices fell after the company reported a year-over-year decline in revenue. A decreased ability to access nursing homes, a major acquisition source for its hospice care business, adversely impacted patient volume and revenues.

Outlook and Strategy

Economic prospects in many parts of the globe have markedly improved largely due to vaccine-powered optimism. Increasing evidence of vaccine efficacy in conjunction with additional policy support in a few major economies—most notably in the United States, Japan, and Europe—are expected to lift economic activity globally. In March, the OECD raised 2021 real GDP growth projections to 5.6%, up 1.4% from its December projections. Under the baseline forecast, global output is anticipated to exceed pre-pandemic levels by mid-2021. Similarly, the IMF followed suit and announced it would further raise its 2021 global economic growth projections on tailwinds from the launch of substantial fiscal firepower in the U.S. and the accelerated vaccine rollout. The economic revival has been quicker than anticipated, sparked by multiple vaccine approvals, ramped-up production, and rapid rollout.

Still, despite substantial gains, the recovery is expected to be uneven and incomplete. The burden of the crisis has fallen disproportionately across sectors and economies, and the divergence will likely persist until the vaccines can deliver society-wide protection. The speed and strength of recovery is expected to vary across economies, contingent upon vaccine accessibility, sectoral dependencies, pre-existing vulnerabilities, effectiveness of policy support, and the extent of new waves of contagion and containment measures.

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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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