

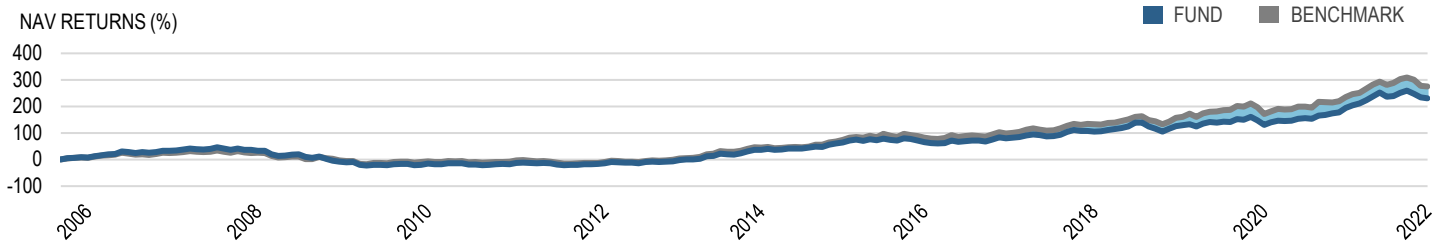
ACADIAN WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

MARCH 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	2.6542
Product Size	\$136 million
Benchmark	MSCI World ex-AU Index

CUMULATIVE PERFORMANCE



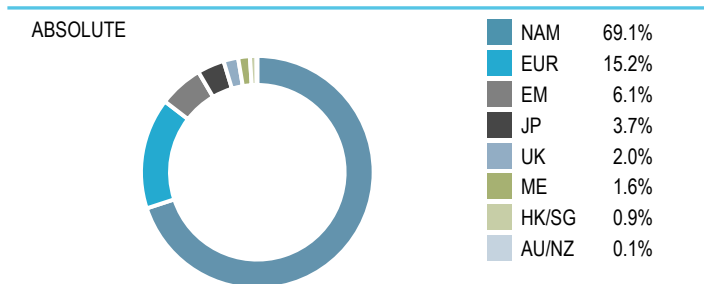
PERFORMANCE

	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One Month Return	-1.0	-0.9	-0.1
Three Month Return	-7.9	-8.4	0.5
Year-to-Date Return	-7.9	-8.4	0.5
One Year Annualized Return	12.7	11.6	1.1
Three Year Annualized Return	13.1	12.9	0.2
Five Year Annualized Return	12.4	12.9	-0.5
SINCE INCEPTION ANNUALIZED RETURN	7.4	8.2	-0.8

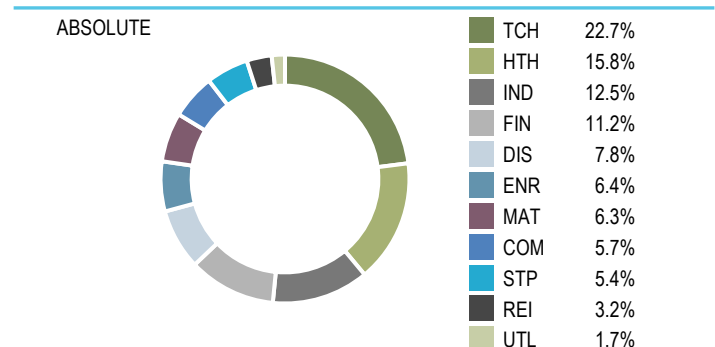
TOP TEN HOLDINGS

	% OF PORTFOLIO
MICROSOFT CORP	5.0
ALPHABET INC	3.9
APPLE INC	3.0
ROCHE HOLDING AG	2.0
MCKESSON CORP	1.9
CISCO SYSTEMS INC	1.9
ACCENTURE PLC	1.8
ROBERT HALF INTERNATIONAL INC	1.8
REGENERON PHARMACEUTICALS INC	1.6
ENI SPA	1.6
NUMBER OF SECURITIES	274
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	24.6
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	23.0

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.

ACADIAN WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

QUARTERLY REVIEW

Market Review

In a wobbly first quarter, global equities fell 4.6% after selling off in January and February and recovering in March. Notably, both the developed and emerging markets lagged in the first quarter. While concerns about the highly contagious Omicron variant abated, the Russia-Ukraine conflict and central bank tightening weighed on investor sentiment. After keeping market watchers on tenterhooks for the first two months, the Fed hiked interest rates by 25bps in March. The Fed's quantitative tightening also induced volatility in the U.S. Treasury market. Investors rotated out of equities to safe-haven assets during the first two months. Gold prices hit peaks not seen since June 2021. In the interim, energy prices witnessed a surge across the globe, wherein Russia accounts for 19% of the world's natural gas and 11% of oil supplies. While the cost of oil almost doubled in Europe, gas spot prices increased more than 10 times from a year ago. Emerging markets struggled throughout the quarter, due to higher inflation levels, rising interest rates, supply chain disruptions, and depreciating currency values. Notably, central banks in the emerging markets almost neared the end of their hiking cycles.

Fund Performance and Activity

PORTFOLIO PERFORMANCE IN AUSTRALIAN DOLLARS		SOURCE OF ACTIVE RETURN	
	FIRST QUARTER		FIRST QUARTER
Portfolio (gross of fees)	-7.7 ¹	Stock Selection	0.2
MSCI World ex-AU (net)*	-8.4	Country Allocation	0.5
		Total Active Return	0.7

For the first quarter, the portfolio outperformed its benchmark² by 0.7%. Gains were realized from a combination of stock selection and country allocations. Key sources of positive active return included an opportunistic exposure to Brazil, stock selection in Israel, and a combination of stock selection and an overweight position in Norway. Leading advances within these markets respectively included a position in Energisa, a holding in Zim Integrated Shipping Ord Shs, and an investment in Equinor. Detractors included stock selection in the United States, a combination of stock selection and an underweight position in the United Kingdom, and a combination of stock selection and an underweight position in Canada. Leading declines within these markets in turn included a position in Bio-Rad Laboratories, a holding in Greggs, and a lack of exposure to Canadian Natural Resources.

Key Holdings³

- Positive
- Our overweight exposure to McKesson Corp — a U.S.-based leading health care company — was rewarded with 40 basis points of active return. The share price increased 23% over the quarter, supported by double-digit growth in the adjusted operating profit across segments. Price movement was further boosted by increased domestic demand for the company's product and its crucial role in the U.S. government's COVID-19 programs. This includes vaccine distribution, tests, and impairments for personal protective equipment. Moreover, the company successfully closed two major transactions as part of its planned exit from Europe.
- Negative
- Our overweight exposure to Bio-Rad Laboratories — a U.S.-based health care company — cost the portfolio 28 basis points of active return. The share price tumbled 25% over the quarter due to a decline in net sales and a fall in operating margins. Primarily, the revenues of the company's life science segment were adversely affected owing to a fall in customer demand for COVID-19-related products. Even though its clinical diagnostic segment remained relatively resilient, supply chain constraints during the fourth quarter hindered its ability to fully meet customer demand.

Outlook and Strategy

Several challenges are buffeting the global economy. Inflation has risen to levels not seen in many years. Supply chains remain stressed. Energy prices, which had already been rebounding from pandemic-era lows, have surged in the wake of Russia's invasion of Ukraine. Certain commodities – particularly energy and food – are, or soon may be, under significant strain from the war. COVID-19 remains in the news, with a new BA.2 variant prompting another wave of infections. These challenges arise in the context of a global economy that was, in many regions, continuing to recover from pandemic-related pressures. So far at least, the evidence suggests further expansion, albeit at a moderating pace, and amid increasing chatter about recession risk. In all, the OECD forecasts a more than one percent hit to global GDP as well as an additional 2.5% on an already multi-decade high inflation rate globally as a result of the war.

¹Returns for 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. *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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