

ENHANCED AUSTRALIAN EQUITY

FEBRUARY 2021

The Acadian Enhanced Australian Equity strategy seeks to maximise risk-adjusted, long-term active returns with a low tracking error from a diversified portfolio of Australian securities. The strategy applies a systematic investment process that combines Acadian’s strong stock level forecasts with disciplined risk management.

ASSETS UNDER MANAGEMENT

As of February 28

Strategy: \$AUD

2.1 BILLION

PARAMETERS

Typical Portfolio

Tracking Error

0.5 – 1.0%

Max Active Position

0.5%

Number of Holdings

150 -250

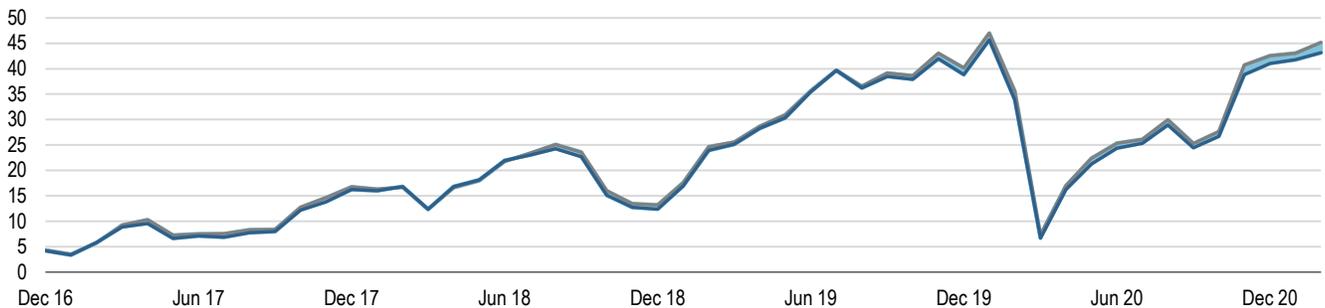
COMPOSITE PERFORMANCE*

Performance Inception Dec 1, 2016	COMPOSITE (GROSS)	COMPOSITE (NET)	S&P/ASX 300	VALUE-ADDED (GROSS) VS. BENCHMARK
One Month Return	1.0	1.0	1.5	-0.5
Three Month Return	3.1	3.1	3.2	-0.1
Year-to-Date Return	1.5	1.5	1.8	-0.3
One Year Annualized Return	7.2	6.9	7.1	0.1
Three Year Annualized Return	7.3	7.0	7.5	-0.2
SINCE-INCEPTION ANNUALIZED RETURN	9.1	8.8	9.2	-0.1

■ Enhanced Australian Equity ■ S&P/ASX 300

COMPOSITE CUMULATIVE PERFORMANCE*

NET RETURNS (%)



*Returns that include the most recent month are preliminary. Acadian Asset Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. There can be no assurance that the forecasts will be achieved. Past performance is no guarantee of future results. Past performance may differ significantly from future performance due to market volatility. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: Copyright © 2021, Standard & Poor’s Financial Services LLC. All rights reserved.

STRATEGY CHARACTERISTICS

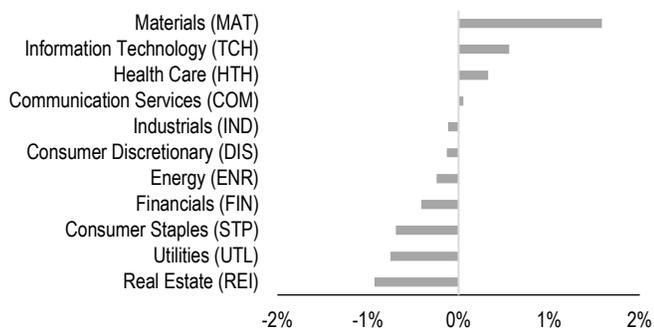
	ENHANCED AUSTRALIAN EQUITY	S&P/ASX 300
VALUATION		
Price/Earnings	26.2	28.5
Price/Book	2.2	2.2
Price/Sales	2.1	2.3
Price/Cash Earnings	13.4	14.8
Yield	2.9%	2.7%
SIZE BREAKDOWN		
Top 20	57.3%	57.9%
21-50	16.0%	16.5%
51-100	11.1%	13.2%
101-200	10.1%	8.9%
201-300	3.8%	3.5%
Ex-Index	0.9%	0.0%
WEIGHTED AVERAGE (BLN)	63.0	62.7
MEDIAN (BLN)	2.7	2.1
ACTIVE SHARE OF PORTFOLIO (%)	17.3	

TOP TEN HOLDINGS

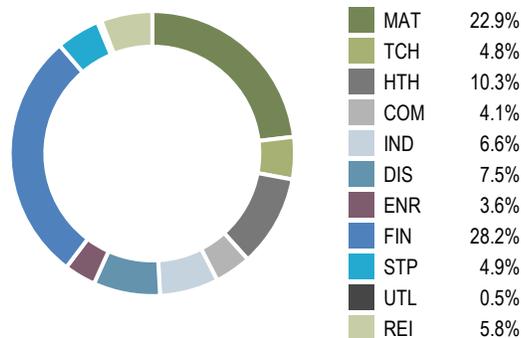
	% OF PORTFOLIO
COMMONWEALTH BANK OF AUSTRALIA	7.8
BHP GROUP LTD	7.5
CSL LTD	5.8
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	4.4
NATIONAL AUSTRALIA BANK LTD	4.0
WESTPAC BANKING CORP	4.0
RIO TINTO LTD	2.7
WESFARMERS LTD	2.5
TELSTRA CORP LTD	2.4
FORTESCUE METALS GROUP LTD	2.3
NUMBER OF SECURITIES	218
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	58.1
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	0.9

CURRENT POSITIONING - SECTOR

ACTIVE



ABSOLUTE



Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite 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 returns. Index Source: Copyright © 2021, Standard & Poor's Financial Services LLC. All rights reserved.

ANNUAL PERFORMANCE DISCLOSURE – ENHANCED AUSTRALIAN EQUITY

	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Returns		Number of Portfolios in Composite	Assets In Composite (\$MMs)	Total Firm Assets Under Management (\$MMs)
					Composite	Benchmark			
2016*	4.3	4.2	4.3	n/a	n/a	n/a	1	539	102,435
2017	11.8	11.5	11.9	n/a	n/a	n/a	1	602	123,716
2018	-3.1	-3.3	-3.1	n/a	n/a	n/a	1	1,384	121,219
2019	23.8	23.5	23.8	n/a	8.5	8.5	1	1,924	144,010
2020	1.9	1.6	1.7	n/a	17.4	17.7	1	2,139	138,960

*Performance Inception: December 1, 2016. This composite was created on: January 1, 2017. All figures stated in AUD.

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Methodology: Returns are net of estimated foreign withholding taxes on dividends, interest, and capital gains. Since January 1, 2010 Acadian's methodology was augmented to produce a more accurate gross return figure by eliminating modest cash flows such as securities lending income and custodial fees which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to 1/12 of the highest annual management fee listed in the standard fee schedule for accounts shown below. The standard fee schedule for accounts managed with this product is 0.25% on assets managed. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2019 will be included beginning February 1, 2019. An account that terminated February 12, 2019 will be included through January 31, 2019. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

Dispersion and Standard Deviation: Acadian's broad definitions are mainly the product of a highly customized process that may result in modest differences with regards to portfolio characteristics among constituents. All accounts managed with directly comparable investment objectives are included, though it's possible for members to utilize slightly different benchmarks in optimization and reporting. Although at times dispersion among constituents may be high, the long-term forecast for each portfolio is consistent with the overall composite. The 'Dispersion' statistic presented above uses gross of fee returns and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. These figures are not applicable if there is only one portfolio in the composite for the full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not applicable if thirty-six months of composite returns are not available.

Composite Description: This composite invests in Australian equities and generally targets a 0.75%-1.0% tracking error. Complete lists of the firm's composite descriptions, limited distribution pooled fund descriptions, and broad distribution funds are available upon request.

Benchmark Description: The benchmark for the composite is S&P/ASX 300 Accumulation Index. The S&P/ASX 300 is a float-adjusted market capitalization index that is designed to measure the broad equity market performance of up to 300 of Australia's largest securities by market capitalization. This is an accumulation index which assumes the reinvestment of dividends to measure both growth and dividend income.

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¹Ashland Partners verified Acadian's GIPS Compliance claim through March 31, 2017. ACA Compliance Group acquired Ashland's GIPS Verification unit and provided subsequent verifications. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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