

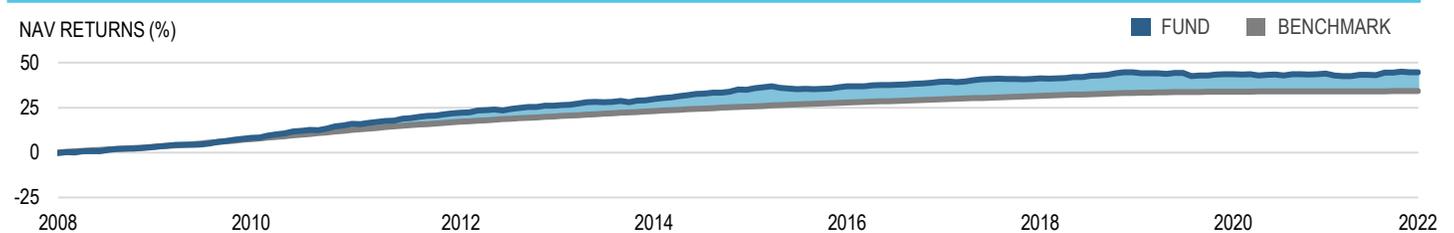
ACADIAN DEFENSIVE INCOME FUND - CLASS A

JUNE 2022

Acadian Defensive Income Fund - Class A seeks to provide investment returns in excess of the Reserve Bank of Australia (RBA) cash rate over rolling three-year periods before fees and taxes, with a relatively low degree of volatility. This will be achieved by combining cash and fixed interest investments with long and short equity holdings chosen using Acadian Australia's equity investment process. Sophisticated portfolio construction techniques will be used to implement this in a way that limits equity market exposure.

APIR Code	FSF0973AU
Inception Date	19 December 2008
Management Cost	0.45%
Buy / Sell spread	0.1 / 0.1%
Exit Unit Price	0.9380
Product Size	\$79 million
Benchmark	RBA Cash Rate

CUMULATIVE PERFORMANCE



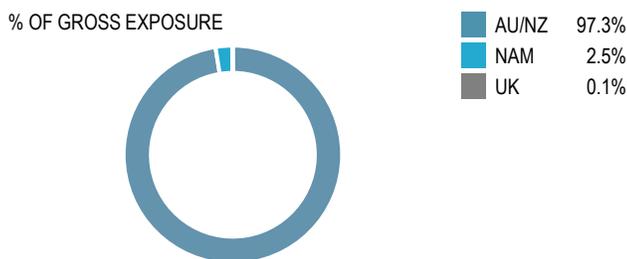
PERFORMANCE

	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One Month Return	0.1	0.1	0.0
Three Month Return	0.2	0.1	0.1
Year-to-Date Return	1.0	0.1	0.9
One Year Annualized Return	0.8	0.2	0.6
Three Year Annualized Return	0.1	0.3	-0.2
Five Year Annualized Return	0.9	0.8	0.1
SINCE INCEPTION ANNUALIZED RETURN	2.8	2.2	0.6

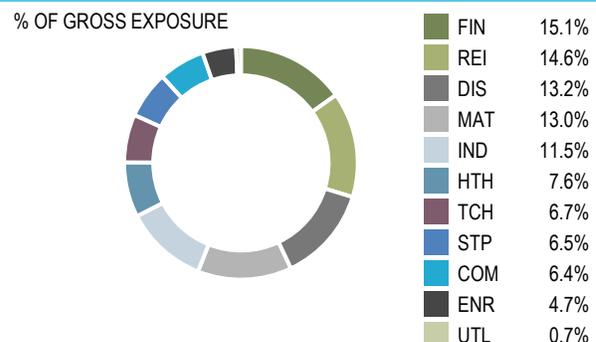
TOP TEN HOLDINGS

	% OF PORTFOLIO
NEW HOPE CORP LTD	0.5
MEDIBANK PVT LTD	0.4
AURIZON HOLDINGS LTD	0.4
SUNCORP GROUP LTD	0.4
TELSTRA CORP LTD	0.4
SPARK NEW ZEALAND LTD	0.4
CHARTER HALL RETAIL REIT	0.4
SONIC HEALTHCARE LTD	0.4
BENDIGO & ADELAIDE BANK LTD	0.4
SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	0.4
NUMBER OF SECURITIES	153
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	4.3
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	4.4

CURRENT POSITIONING - REGION



CURRENT POSITIONING - SECTOR



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: RBA Cash Rate.

ACADIAN DEFENSIVE INCOME FUND - CLASS A

QUARTERLY REVIEW

Fund Performance and Activity

The Fund returned 0.3%¹ for the quarter (gross of fees), outperforming the RBA Cash Rate by 0.2%.

The Fund's market neutral component contributed 0.3% to returns for the quarter. Long positions detracted 5.2%, while short positions contributed 5.5%. Key sources of positive return included short exposures to real estate and materials and our long exposure to energy. Detractors included our short exposure to utilities and our long exposures to materials and consumer discretionary.

The Fund's cash position detracted 0.1% from returns for the quarter.

Key Holdings²:

Positive:

Our overweight to Viva Energy Group Ltd, an Australia-based energy company, was rewarded with 19 basis points of active return as share prices gained 25.1% over the quarter. In the second quarter, the company's total group sales volumes increased 7.5% from the year ago quarter. Viva benefited from a strong global demand for refined products, particularly diesel, amid refinery closures and reduced exports from China.

Negative:

Our overweight to Charter Hall Group, an Australia-based real estate investment company, cost the portfolio 39 basis points of active return as share prices jumped ca 27.6% in the period. Rising interest rates, recessionary fears and a decline in the REIT space led to underperformance of the stock in the period between April and June.

Market Review

The second quarter of 2022 was another challenging period for Australian equities (S&P/ASX 300 Accumulation Index) as a range of global events took a toll on markets, resulting in a return of -12.2%. Inflation soared across all developed markets as many central banks have taken a strong stance against the spiraling inflation including the Fed, which hiked lending rates by as much as 75 basis points and the Reserve Bank of Australia, which announced a rate hike of 50 basis points at the end of the quarter. As investors grappled with the very real possibility of an impending recession, markets reflected the sentiment as all major indices reported a poor to sub-par quarter. Chinese stocks were the only bright spot as COVID-19-induced lockdowns were finally lifted in the country. However, the Asian giant's economic growth predictions have taken a major hit and the country announced a US\$75 billion fund to get things back on track. In Europe, Finland and Sweden were granted membership to NATO. The membership had underlying tones of bolstering support to Ukraine (which shares borders with both nations) as the invasion by Russia continued to rage in the country. The ramifications of sanctions against Russia emerged as the country defaulted on bond yield payments for the first time since 1918. The ban on the exports of energy, food and other commodities from the country also contributed to fuel surging prices across the globe.

From a sector perspective, information technology (-26.3%) was the biggest detractor, as all major technology stocks of the world took a major hit during the quarter. The underperformance of the sector, led by major technology names, pulled the S&P 500 into bear territory during the quarter. Real estate (-17.49%) was the second biggest detractor, amidst rising construction costs due to inflation. Utilities (1.7%) was the leading contributor during the period.

Outlook and Strategy

Rising inflation, the war in Ukraine, and recession fears have made for a season of anxiety. Many central banks are increasing rates in hopes of getting inflation under control. This comes with some risk, especially since global growth appears to be weakening. In Ukraine, it remains unclear when, how, or if a durable peace will be achieved. In addition to the human cost, this has also led to upheaval in the commodity markets and a dampening of economic growth. Six months ago, the OECD predicted that 2022 was on track for mid-4% global growth; now that figure is a less buoyant 3%. The OECD cites the war in Ukraine and China's zero COVID policy as the primary causes for the dramatic reduction in expectations. Inflation, brought on by a range of factors, including supply-chain problems and surging commodity prices, has risen to levels not seen in years. There are signs of some relief here: commodity prices have retreated somewhat of late and data from the New York Fed tentatively suggests the global supply-chain pressures may have already peaked. In the U.S., inflation rose to 8.6%. In the euro zone, the inflation rate is 8.1%. Across the OECD as a whole, average inflation in April (the most recent month available) rose to 9.2%. Investors are left to wonder whether inflation can be subdued without inducing a recession.

The Reserve Bank of Australia (RBA) has maintained its stance that it will tackle rising price in the country through a tight monetary policy while stimulating economic activity through careful investments. The Australian 10-year Treasury bond yields continued to rise, and investors should prepare for further uncertainty, as June's realized volatility for benchmark bond futures climbed to the highest level since March 2020. The Australian dollar had a difficult quarter as well and fell by 8% against the U.S. dollar. However, the government remains confident the economy can withstand this difficult time as unemployment remains at five-decade lows of 3.9% and job vacancies are at all-time highs.

¹Returns for fund KSFS19 as reported by the Administrator (Colonial First State) and are not calculated by Acadian. ²Top 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 Defensive Income Fund - Class A, FSF0973AU (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

These materials provided herein may contain material, non-public information within the meaning of the United States Federal Securities Laws with respect to Acadian Asset Management LLC, BrightSphere Investment Group Inc. and/or their respective subsidiaries and affiliated entities. The recipient of these materials agrees that it will not use any confidential information that may be contained herein to execute or recommend transactions in securities. The recipient further acknowledges that it is aware that United States Federal and State securities laws prohibit any person or entity who has material, non-public information about a publicly-traded company from purchasing or selling securities of such company, or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such person or entity is likely to sell or purchase such securities.

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