

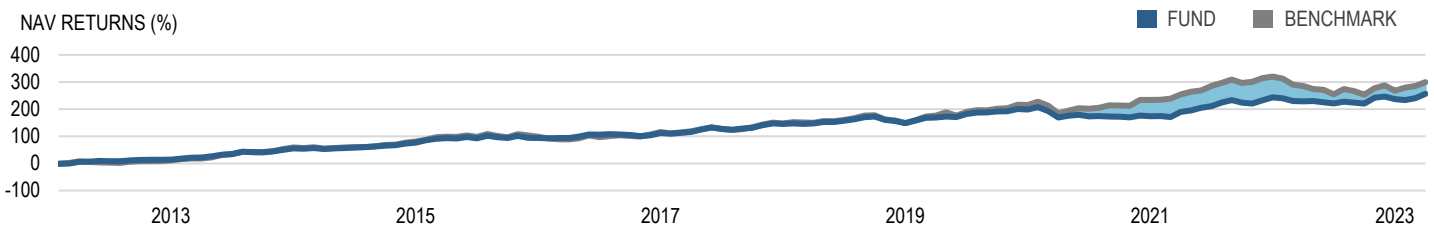
## ACADIAN GLOBAL MANAGED VOLATILITY FUND - CLASS A

MARCH 2023

The Acadian Global Managed Volatility Fund - Class A seeks to provide returns similar to those of a global equity index, but with significantly lower absolute volatility and superior downside protection, over the longer term. Limiting absolute risk has the potential to allow investors to compound wealth more efficiently and steadily than traditional capitalisation weighted indices. The option aims to perform in line with the MSCI All Country World Index over rolling three-year periods before fees.

|                          |                              |
|--------------------------|------------------------------|
| <b>APIR Code</b>         | FSF1240AU                    |
| <b>Inception Date</b>    | 19 January 2012              |
| <b>Management Cost</b>   | 0.62%                        |
| <b>Buy / Sell spread</b> | 0.05/0.05%                   |
| <b>Exit Unit Price</b>   | 1.6116                       |
| <b>Product Size</b>      | \$291 million                |
| <b>Benchmark</b>         | MSCI All-Country World Index |

### CUMULATIVE PERFORMANCE



### PERFORMANCE

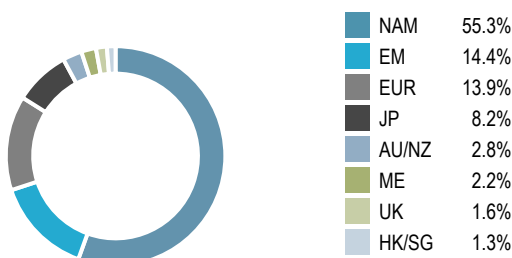
|                                   | FUND (NAV) | BENCHMARK | VALUE-ADDED VS.BENCHMARK |
|-----------------------------------|------------|-----------|--------------------------|
| One Month Return                  | 4.7        | 3.8       | 0.9                      |
| Three Month Return                | 5.6        | 8.7       | -3.1                     |
| Year-to-Date Return               | 5.6        | 8.7       | -3.1                     |
| One Year Annualized Return        | 8.4        | 3.8       | 4.6                      |
| Three Year Annualized Return      | 9.8        | 12.0      | -2.2                     |
| Five Year Annualized Return       | 7.6        | 9.9       | -2.3                     |
| Ten Year Annualized Return        | 11.3       | 12.9      | -1.6                     |
| SINCE INCEPTION ANNUALIZED RETURN | 12.0       | 13.2      | -1.2                     |
| SINCE INCEPTION SHARPE RATIO      | 1.2        | 1.1       |                          |
| SINCE INCEPTION BETA              | 0.7        | 1.0       |                          |

### TOP TEN HOLDINGS

|  | % OF PORTFOLIO |
|--|----------------|
| APPLE INC.                                 | 1.9            |
| RELIANCE STEEL & ALUMINUM CO.              | 1.5            |
| HERSHEY CO (THE)                           | 1.4            |
| MARSH & MCLENNAN COMPANIES INC.            | 1.3            |
| ROYAL GOLD INC                             | 1.3            |
| AGRICULTURAL BANK OF CHINA LTD.            | 1.2            |
| NEWCREST MINING LTD                        | 1.2            |
| COLGATE-PALMOLIVE COMPANY                  | 1.2            |
| THE PROCTER & GAMBLE COMPANY               | 1.2            |
| CISCO SYSTEMS INC.                         | 1.2            |
| NUMBER OF SECURITIES                       | 438            |
| % OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS | 13.4           |
| % OF NON-BENCHMARK PORTFOLIO HOLDINGS      | 25.9           |

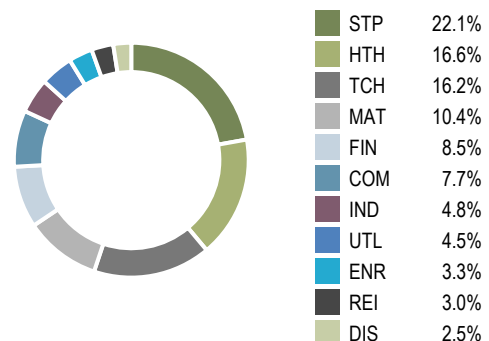
### CURRENT POSITIONING - REGION

ABSOLUTE



### CURRENT POSITIONING - SECTOR

ABSOLUTE



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# ACADIAN GLOBAL MANAGED VOLATILITY FUND - CLASS A

## QUARTERLY REVIEW

### Market Review

Global equities gained 7.4% in the first quarter after rallying in January and March and selling off in February. In a familiar pattern, developed and emerging markets also outperformed in the first quarter. Although energy and food prices eased, the central banks kept raising rates as inflation remained well above their target rate. Geopolitical tensions persisted, with no end in sight to the Russia-Ukraine war and the U.S.-China tensions continuing after the ‘spy balloon’ controversy. The reopening of the Chinese economy boosted the global markets. Markets remained resilient amid weak economic forecasts and the current banking turmoil. Stocks gained due to ebbing fears of inflation and falling energy prices across the globe. There was some financial turbulence after Silicon Valley Bank (SVB) was shut down by the California Department of Financial Protection and Innovation. Losses from the realization of interest rate risks related to securities held by SVB rattled the markets. The Swiss government brokered the rescue of Credit Suisse by UBS. Timely intervention of the US government and the Fed to resolve the banking crisis boosted investors’ confidence. Inflation in Eurozone eased on declining energy prices. Fears that high prices might force the European Central Bank (ECB) to continue hiking rates, weigh on the sentiments.

### Fund Performance and Activity

#### PORTFOLIO PERFORMANCE IN AUSTRALIAN DOLLARS

|                         | FIRST QUARTER     |
|-------------------------|-------------------|
| Portfolio (net of fees) | 5.62 <sup>1</sup> |
| Benchmark               | 8.65              |

The Portfolio returned 5.62%, 8.44%, 7.55% and 11.29% net of fees for the quarterly, 1-, 5-, and 10-year periods, versus returns of 8.65%, 3.78%, 9.87% and 12.94% for the cap-weighted benchmark<sup>2</sup>. A combination of stock selection and an underweight position in information technology detracted 151 basis points, led by a lack of exposure to NVIDIA. Furthermore, a combination of stock selection and an underweight position in consumer discretionary detracted 82 basis points, owing primarily to a lack of exposure to Tesla. Offsetting these results to a degree were 72 basis points of positive returns from a combination of stock selection and an underweight position in financials, driven by a lack of exposure to Charles Schwab.\*

Approximately 45% of the portfolio was held in the lowest beta stocks, compared to roughly 16% for the index. The effect of the portfolio’s exposure to the lowest beta quintile was negative. Approximately 39% of the portfolio was held in the lowest volatility stocks, compared to roughly 28% for the index. The effect of the portfolio’s exposure to the lowest volatility quintile was negative.

### Key Holdings<sup>3</sup>

#### Positive

- The overweight to Reliance Steel & Aluminum Co., a diversified metal solutions provider and the metals service center company, was rewarded with 27 basis points of active return as share prices gained 23.9% over the quarter. The company expects to benefit from healthy demand trends in the first quarter of 2023, estimating an uptick of 11%-13% in its tons sold in the period.

#### Negative

- The lack of exposure to NVIDIA Corp., an artificial intelligence computing company, cost the portfolio 53 basis points of active return as share prices rallied 87.4% over the quarter. The company has been benefiting from growth opportunities in ray-traced gaming, rendering, high-performance computing, AI and self-driving cars. A surge in Hypescale demand also boosted its shares.

### Outlook and Strategy

In Q1, central banks continued to hike rates in order to control inflation. Financial markets remain highly sensitive to both evidence of progress and messaging from policy makers as investors continuously reassess the likely impact of monetary policy on economic growth and corporate earnings. Currently, the OECD projects that G20 inflation will fall from 8.1% in 2022 to 5.9% in 2023, and GDP growth will slow from 3.1% to 2.6%. March brought turmoil in the banking sector. In the U.S., the collapse of Silicon Valley Bank, whose bond portfolio lost value as rates rose, brought disruption to regional banks and the financial sector more broadly. In Europe, UBS took over troubled rival Credit Suisse. The Swiss regulator’s treatment of creditors prompted criticism in some quarters since Credit Suisse’s additional tier one bonds were wiped out even as the supposedly subordinate equity of the common shareholders was preserved. Despite commonalities, these two high-profile collapses arose from different contexts. Credit Suisse had been weakened by years of regulatory and operational issues, while Silicon Valley Bank’s problems were more recent and stemmed from failure to manage its interest rate and liquidity risks.

<sup>1</sup>Returns for this fund as reported by the Administrator (Colonial First State) and are not calculated by Acadian. <sup>2</sup>MSCI All-Country World (net) from 2013-01-15, MSCI World (net) 2012-01-18 to 2013-01-14. <sup>3</sup>Top 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 and Target Market Determination document 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. Attribution data is gross of fees.

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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](mailto:australiaclientservice@acadian-asset.com)

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