

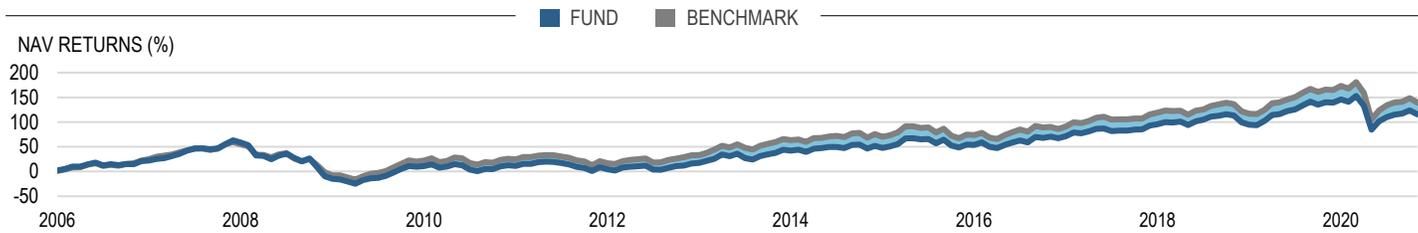
ACADIAN WHOLESALE AUSTRALIAN EQUITY FUND

SEPTEMBER 2020

The Acadian Wholesale Australian Equity Fund strategy seeks to maximise risk-adjusted, long-term returns by investing in stocks listed on the Australian Securities Exchange while carefully controlling portfolio risk and transaction costs. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling four year periods before fees and taxes.

APIR Code	FSF0787AU
Inception Date	15 November 2005
Management Cost	1.02%
Buy / Sell spread	0.15 / 0.15%
Exit Unit Price	1.1483
Product Size	\$181.8 million
Benchmark	S&P / ASX 300 Accumulation Index

CUMULATIVE PERFORMANCE



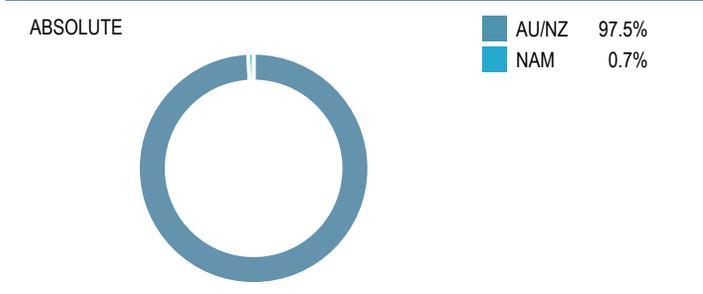
PERFORMANCE

	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	-3.6	-3.6	0.0
Three Month Return	0.3	-0.1	0.4
Year-to-Date Return	-10.6	-10.6	0.0
One Year Annualized Return	-10.2	-10.0	-0.2
Three Year Annualized Return	5.2	4.9	0.3
Five Year Annualized Return	7.7	7.4	0.3
SINCE INCEPTION ANNUALIZED RETURN	5.3	6.0	-0.7

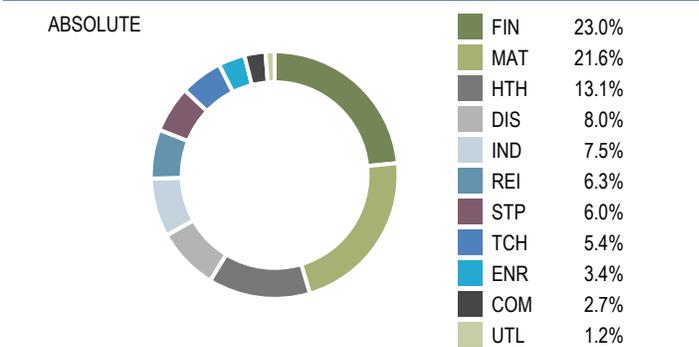
TOP TEN HOLDINGS

	% OF PORTFOLIO
CSL LTD	7.2
COMMONWEALTH BANK OF AUSTRALIA	6.5
BHP GROUP LTD	5.6
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	3.7
WESTPAC BANKING CORP	3.0
WESFARMERS LTD	2.8
NATIONAL AUSTRALIA BANK LTD	2.7
GOODMAN GROUP	2.5
RIO TINTO LTD	2.3
FORTESCUE METALS GROUP LTD	2.3
NUMBER OF SECURITIES	157
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	38.8
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	1.2

CURRENT POSITIONING - REGION



CURRENT POSITIONING - SECTOR



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ACADIAN WHOLESALE AUSTRALIAN EQUITY FUND

QUARTERLY REVIEW

Fund Performance and Activity

The portfolio returned 0.54% for the quarter (gross of fees) versus a -0.06% return for the S&P/ASX 300 Accumulation Index¹. Stock selection contributed to return, while sector allocations were also positive.

Key sources of positive active return included a combination of stock selection and an underweight position in Financials, stock selection in Information Technology, and stock selection in Consumer Discretionary. Leading advances within these sectors respectively included a position in Netwealth Group, a holding in Data#3, and an investment in Premier Investments. Detractors included stock selection in Consumer Staples, stock selection in Real Estate, and stock selection in Communication Services. Leading declines within these sectors in turn included a position in A2 Milk, a holding in Mirvac Group, and an investment in 5G Networks.

Key Holdings²**Positive**

Our overweight position in Codan Ltd yielded 29 basis points in active return as shares prices advanced 55.7%* over the quarter. Favorable financial results published over the quarter supported the price movement. Notable highlights for the fiscal year ended 30 June 2020 included record sales and a 40% year-over-year increase in net profit after tax. Markets also rallied on Codan Communications', a subsidiary of the company, which won a substantial contract valued at USD \$10 million, with a large African government to supply tactical communications equipment.

Negative

Our overweight position in A2 Milk Co detracted approximately 20 basis points of active return. Share prices fell 24.7%* over the quarter as analyst sentiment on the stock soured. Analysts significantly downshifted both revenue and earnings per share (EPS) forecasts for the company.

Market Review

The S&P/ASX 300 Accumulation Index declined 0.06% over the third quarter. In September, the risk assets retreated after a massive rebound to new highs in August off of the March lows. The trend reversal was evident across all of Australia's largest sectors as performance declined quarter-over-quarter, most dramatically within Energy and Information Technology. Information

Technology lost momentum yet remained the best performing sector (13.0%) whereas Energy was the worst (-13.5%).

Commodity prices wavered amid concerns over the pace of economic recovery – led by iron ore and gold. Iron ore prices surged alongside the Chinese economy picking up pace, only to swell even more dramatically after the Brazilian Vale suspension. Gold prices continue to climb as investors look to hedge against frothy equities, record low interest rates, and sluggish global growth. Oil prices stalled on declining travel and lower fuel demand whereas copper prices hit a multi-year high in mid-September, encouraged by an upbeat recovery trend in China. The Australian dollar rebounded from its mid-March pandemic lows on rallying gold and iron ore prices, while also benefitting from weakness in the U.S. dollar and the strengthening Chinese economy. Furthermore, the average PMI reading for the third quarter (54.3) showed improvement, particularly in the Australian manufacturing sector, which garnered steam with rising output and new orders over most of the quarter. While the second-wave outbreak in Victoria was a tailwind, export orders returned to growth over the quarter and firms added more workers for the first time in ten months.

The China-dependent Australian economy was initially hit hard by the corona-virus induced slowdown but has benefitted from China's stronger-than-expected recovery. Investor sentiment remained cautiously optimistic, spurred on by a flattening contagion curve, expectations of additional policy support in the not too distant horizon, and on hopes of an effective vaccine. Monetary policy remains accommodative and is working as expected. The influx of liquidity and record low borrowing costs have sheltered the economy from a more disadvantageous outcome. Reducing the high rate of unemployment remains a national priority and the RBA affirmed that it would maintain highly accommodative policy settings until meaningful progress is made towards full employment.

Outlook and Strategy

A recovery is underway in most of Australia; however, the recovery is likely to be protracted and uneven. The second-wave outbreak in Victoria was a tailwind and contributed to the recent moderation in the recovery. The national recovery remains uncertain, with outcomes strongly intertwined with the evolution of the pandemic, the measures required to contain it, and the time until an effective vaccine is deployed. New cases continue to rise in some regions of the world, led by some emerging market countries and a second wave in Europe. Further, the severity and progression of the disease could intensify as the northern hemisphere enters fall and winter seasons.

The China-dependent Australian economy has benefitted from the upbeat recovery trend in China yet worries of dissipating global stimulus, U.S. election uncertainty, and rising COVID-19 cases in Europe weighed on sentiment. Investors remain cautiously optimistic, spurred on by a flattening contagion curve within the country, expectations of additional policy support in the not too distant horizon, and on hopes of an effective vaccine. Though progress has been made on the development of a vaccine, there remain many unknowns around accessibility, adoption rate, and degree of protection any vaccine can provide.

In September, the OECD upgraded its 2020 GDP growth estimates for Australia to -4.1% for 2020, up 0.9% from its June projection. Prompt and effective policy support provided critical relief,

averted a more significant contraction and set the stage for quicker-than-expected recovery. Monetary policy remains accommodative and is working as expected. The influx of liquidity and record low borrowing costs have sheltered the economy from a more disadvantageous outcome. The economy has also benefitted from the substantial easing of fiscal policy. Fortunately, additional fiscal capacity is available for prolonged support due to healthy public sector balance sheets. Reducing the high rate of unemployment remains a national priority and the country has affirmed that it will maintain highly accommodative policy settings until meaningful progress is made towards full employment.

*Price change over the period in locally stated terms. ¹Portfolio Benchmark: S&P/ASX 300 Accumulation Index. ²Top contributing/detracting individual positions over the period as measured by basis point impact. 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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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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