

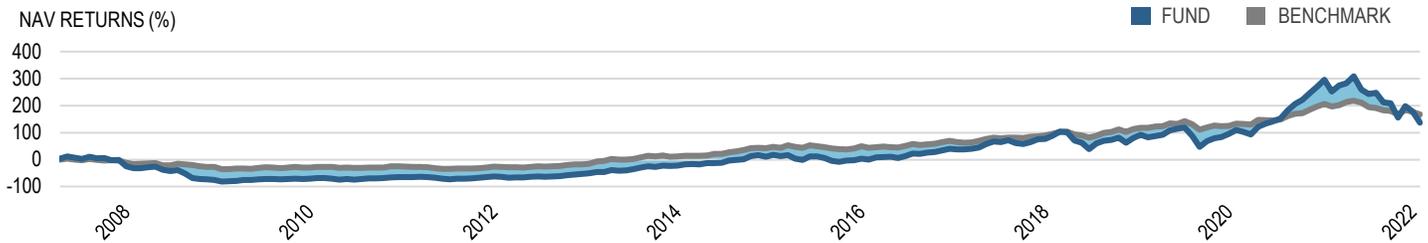
ACADIAN WHOLESALE GEARED SUSTAINABLE GLOBAL FUND

SEPTEMBER 2022

The Acadian Wholesale Geared Sustainable Global Fund seeks to maximise risk-adjusted, long-term returns by borrowing to invest in stocks from around the world, while carefully controlling portfolio risk and transaction costs. The option aims to outperform the MSCI World (ex Australia) Index over rolling seven-year periods before fees and taxes.

APIR Code	FSF0891AU
Inception Date	16 April 2007
Management Cost	1.22% / 2.70%
Buy / Sell spread	0.05 - 0.15%
Exit Unit Price	0.5814
Product Size	\$556 million
Benchmark	MSCI World ex-AU Index

CUMULATIVE PERFORMANCE



PERFORMANCE

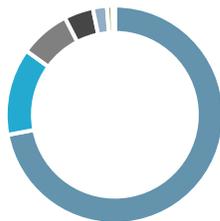
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One Month Return	-14.8	-3.2	-11.6
Three Month Return	-7.0	0.3	-7.3
Year-to-Date Return	-42.0	-15.8	-26.2
One Year Annualized Return	-32.8	-9.8	-23.0
Three Year Annualized Return	8.1	6.3	1.8
Five Year Annualized Return	10.3	9.6	0.7
Ten Year Annualized Return	20.3	13.6	6.7
SINCE INCEPTION ANNUALIZED RETURN	5.7	6.6	-0.8

TOP TEN HOLDINGS

	% OF PORTFOLIO
APPLE INC	3.5
PEPSICO INC	2.7
MOLINA HEALTHCARE INC	2.3
MCKESSON CORP	2.3
ALPHABET INC	2.2
MICROSOFT CORP	2.2
CISCO SYSTEMS INC	2.0
CADENCE DESIGN SYSTEMS INC	2.0
WW GRAINGER INC	1.9
ORACLE CORP	1.8
NUMBER OF SECURITIES	308
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	22.9
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	23.5

CURRENT POSITIONING - REGION

ABSOLUTE



NAM	71.1%
EUR	12.8%
EM	7.4%
JP	4.2%
UK	2.1%
HK/SG	0.8%
ME	0.3%
AU/NZ	0.0%

CURRENT POSITIONING - SECTOR

ABSOLUTE



TCH	21.8%
HTH	16.1%
IND	11.5%
FIN	10.4%
DIS	8.5%
ENR	7.7%
MAT	6.3%
COM	5.3%
STP	5.3%
UTL	3.7%
REI	2.1%

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QUARTERLY REVIEW

Fund Performance and Activity

The fund returned -6.4%¹ in the September quarter, underperforming the index² by 6.7%. The underlying portfolio outperformed its benchmark* by 1.6% over the quarter, therefore the impact of gearing was the driver of the underperformance. Stock selection contributed to return, while country allocations were negative.

Key sources of positive active return included stock selection in the United States, a combination of stock selection and an underweight position in Hong Kong, and a combination of stock selection and an overweight position in Germany. Leading advances within these markets respectively included a position in Molina Healthcare, a holding in Swire Pacific 'a' NPV, and an investment in Deutsche Boerse. Detractors included stock selection in the United Kingdom, a combination of stock selection and an overweight position in Denmark, and a combination of stock selection and an overweight position in Austria. Leading declines within these markets in turn included a position in GSK, a holding in AP Moller - Maersk, and an investment in OMV.*

Key Holdings³

Positive

Our overweight to Molina Healthcare, Inc., a provider of managed healthcare services, was rewarded with 42 basis points of active return as share prices declined ca 20% over the quarter. Share prices gained from increased memberships during the quarter. The company recently wrapped its takeover of Medicaid management service provider, AgeWell New York and is in talks to purchase My Choice Wisconsin. It expects these acquisitions to boost its expected growth in 2022 by a further 10%.

Negative

Our overweight to AP Moller - Maersk, a Danish shipping company, cost the portfolio 26 basis points of active return as share prices declined 12.8% in the period. The stock is considered overvalued by investors and the company's net income is expected to decline more than 70% to \$7.97 billion next year from \$29.3 billion in 2022.

Market Review

In a volatile third quarter, global equities fell 4.4%. After rallying in July, world stocks lost a whopping \$9 trillion in value during the sell-off in August and September. In a familiar pattern, mounting inflation, rising COVID-19 cases in China, a surging U.S. dollar, and escalating trade concerns with Russia weighed on the global markets. Major central banks across the world hiked interest rates to curb inflation, despite fears that this could tip the global economy into a recession. In particular, the Fed continued its aggressive rate hiking, sending global markets into turmoil. As estimates for the Eurozone's inflation rate rose to 9.6% due to surging food and energy prices, the European Central Bank also raised its key interest rate by 75 bps. In addition, Russia halted gas flows to Germany via Nord Stream 1, further intensifying European energy concerns. Meanwhile, a slowdown in China's property sector and declining factory activity has weighed on its economic growth, impacting emerging markets.

Outlook and Strategy

After rallying to start the second half of the year, global stocks fell for much of September, as concerns over aggressive central bank tightening as well as ongoing geopolitical issues weighed on global growth expectations. The OECD noted that world economies are slowing more than it had previously anticipated. As of September, it estimated global GDP growth of 3% in 2022 and only 2.25% in 2023. In the U.S., the equity market's slide reflected growing resignation among investors that the Federal Reserve is unlikely to soften its hawkish stance until there is significant evidence that inflation is truly in check. The dollar has risen significantly as the Fed has rapidly pushed U.S. rates higher. That, combined with anxiety about a global slowdown, has caused commodity prices to fall. Oil, which had traded above \$120 (WTI) as recently as June, retreated below \$80 by quarter end. Russian oil continued to be purchased – at discounted prices – by China and India. The war in Ukraine continued to dominate geopolitical headlines. By quarter end, Russian President Vladimir Putin had announced a partial mobilization of Russian forces, which was soon followed by the annexation of four Ukrainian provinces. The two Nord Stream pipelines, which send natural gas from Russia to Germany, ruptured in late September. While neither pipeline was operational at the time, the mysterious event further underscored the fragility of Europe's energy security.

¹Returns for this fund reported by the Administrator (Colonial First State) and are not calculated by Acadian. ²MSCI 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. 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 australiacientservice@acadian-asset.com.au

If you are a Personal Investor or Retail Client:

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