

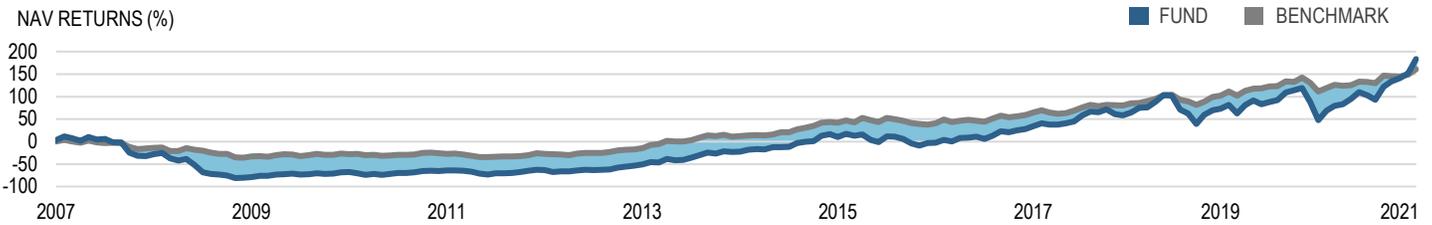
ACADIAN WHOLESALE GEARED GLOBAL FUND

MARCH 2021

The Acadian Wholesale Geared 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 | 1.1873 |
| Product Size | \$593.2 million |
| Benchmark | MSCI World ex-AU Index |

CUMULATIVE PERFORMANCE



PERFORMANCE

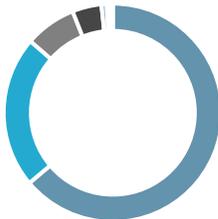
| | FUND (NAV) | BENCHMARK | VALUE-ADDED VS. BENCHMARK |
|-----------------------------------|------------|-----------|---------------------------|
| One Month Return | 12.5 | 5.1 | 7.4 |
| Three Month Return | 21.2 | 6.3 | 14.9 |
| Year-to-Date Return | 21.2 | 6.3 | 14.9 |
| One Year Annualized Return | 92.1 | 23.6 | 68.5 |
| Three Year Annualized Return | 21.4 | 13.2 | 8.2 |
| Five Year Annualized Return | 24.0 | 13.7 | 10.3 |
| SINCE INCEPTION ANNUALIZED RETURN | 7.8 | 7.1 | 0.7 |

TOP TEN HOLDINGS

| | % OF PORTFOLIO |
|--|----------------|
| MICROSOFT CORP | 4.6 |
| AMAZON.COM INC | 3.7 |
| ALPHABET INC | 3.4 |
| APPLE INC | 3.0 |
| FACEBOOK INC | 2.6 |
| HOME DEPOT INC | 2.3 |
| ROCHE HOLDING AG | 1.8 |
| HON HAI PRECISION INDUSTRY CO LTD | 1.7 |
| PPG INDUSTRIES INC | 1.6 |
| WOLTERS KLUWER NV | 1.6 |
| NUMBER OF SECURITIES | 440 |
| % OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS | 26.4 |
| % OF NON-BENCHMARK PORTFOLIO HOLDINGS | 31.8 |

CURRENT POSITIONING - REGION

ABSOLUTE



| | |
|-------|-------|
| NAM | 63.1% |
| EUR | 22.3% |
| EM | 7.5% |
| JP | 4.3% |
| AU/NZ | 0.8% |
| ME | 0.5% |
| HK/SG | 0.2% |
| UK | 0.2% |

CURRENT POSITIONING - SECTOR

ABSOLUTE



| | |
|-----|-------|
| TCH | 29.1% |
| HTH | 17.3% |
| DIS | 16.4% |
| COM | 11.1% |
| MAT | 9.3% |
| IND | 9.1% |
| FIN | 5.2% |
| STP | 1.2% |
| ENR | 0.1% |
| REI | 0.0% |
| UTL | 0.0% |

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 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: MSCI Copyright MSCI 2021. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

ACADIAN WHOLESALE GEARED GLOBAL FUND

QUARTERLY REVIEW

Fund Performance and Activity

Being a geared fund with a target leverage of 55%, the fund gained 12.5% of its value in the March quarter, outperforming the index¹ by 7.7%, predominantly due to the impact of gearing. The underlying portfolio outperformed its benchmark by 4.1% over the quarter. Both stock selection and country allocations contributed to returns.

Key sources of positive active return included stock selection in the United States, an exposure to Taiwan, and a combination of stock selection and an overweight position in Sweden. Leading advances within these markets respectively included a position in Nucor, a holding in Hon Hai Precision Industry, and an investment in Electrolux. Detractors included a combination of stock selection and an overweight position in Switzerland, an exposure to Turkey, and stock selection in Italy. Leading declines within these markets in turn included a position in Novartis, a holding in Haci Omer Sabanci Holding, and an investment in DiaSorin.*

Key Holdings¹

Positive

Our exposure to Hon Hai Precision Industry yielded 45 basis points of active return. The share price of the world's largest contract electronics manufacturer rose 35% over the quarter as strong iPhone 12 sales pushed the company's revenues up 15% in the fourth quarter. Still earnings missed expectations as net profit fell 4% from the same period a year earlier, largely due to the stronger Taiwan dollar. Plans to diversify away from its core electronics assembly business into electric car production with Apple further boosted gains as growth in the smartphone industry is slowing whereas electric car sales are growing.

Negative

Our overweight to Nintendo Co cost the portfolio 24 basis points of active return as share prices fell, down 6% for the quarter. Share prices sagged following Nintendo's February Direct, the first lengthy, multi-game showcase Nintendo has done since September 2019. Some of Nintendo's core players were disappointed with the sparse upcoming release schedule for the Switch.

Market Review

First-quarter optimism stood in stark contrast to the same period a year ago, which saw a blistering 20.1%³ loss for global equities as the pandemic gripped the globe. In Q1 2021, global equity markets advanced 6.1%,² buoyed on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Good news was tempered, however, by the arrival of more virulent variants of COVID-19, which dampened expectations of a full and durable recovery.

Yield curves steepened after major banks signaled that they would allow inflation to overshoot targets, raising concerns about inflationary pressures worldwide. Commodity prices rallied on rising rates, massive stimulus spending in the U.S. and globally, and on better-than-expected pickup in economic activity. The effects of spiking yields, rising inflationary, and surging commodity prices rippled through markets and investors struggled to price in the cross-asset ramifications.

Emerging markets rose 4.0%³ during the quarter, as gains were dampened by an uneven vaccine rollout, more expensive dollar-denominated debt, unrelenting supply-chain constraints, and elevated inflation, which caused food prices to climb amongst the world's poorest nations. In March, several EM central banks abruptly raised interest rates in an effort to cool inflation, which in turn raised concerns about stifling longer-term economic recovery.

Outlook and Strategy

Economic prospects in many parts of the globe have markedly improved largely due to vaccine-powered optimism. Increasing evidence of vaccine efficacy in conjunction with additional policy support in a few major economies—most notably in the United States, Japan, and Europe—are expected to lift economic activity globally. In March, the OECD raised 2021 real GDP growth projections to 5.6%, up 1.4% from its December projections. Under the baseline forecast, global output is anticipated to exceed pre-pandemic levels by mid-2021. Similarly, the IMF followed suit and announced it would further raise its 2021 global economic growth projections on tailwinds from the launch of substantial fiscal firepower in the U.S. and the accelerated vaccine rollout. The economic revival has been quicker than anticipated, sparked by multiple vaccine approvals, ramped-up production, and rapid rollout.

Still, despite substantial gains, the recovery is expected to be uneven and incomplete. The burden of the crisis has fallen disproportionately across sectors and economies, and the divergence will likely persist until the vaccines can deliver society-wide protection. The speed and strength of recovery is expected to vary across economies, contingent upon vaccine accessibility, sectoral dependencies, pre-existing vulnerabilities, effectiveness of policy support, and the extent of new waves of contagion and containment measures.

In addition, sizeable downside risks remain. Most notably, a full and durable recovery cannot be reached until the pandemic is fully under control. Renewed waves of infection, alongside reinstated lockdowns, alongside voluntary distancing would prolong the recovery. Other key risks include the premature withdrawal of policy support, intensifying inflationary pressures, and mounting debt levels. Slower-than-expected vaccine deployment, either due to logistical challenges or to widespread hesitancy, could imperil the attainment of large-scale immunity. Additionally, the uneven distribution of vaccines has deepened the schism between wealthy countries and poorer ones. The limited global supply coupled with large orders from rapidly vaccinating nations has made it more difficult for developing nations to secure deals. As a result, swaths of the world were left with soaring case counts, devastating lockdowns, and increased risks posed by new variants. Inflationary pressures are building on a number of fronts, driven by rising commodity prices, unrelenting supply-chain constraints, and the Biden administration's aggressive stimulus spending. A broader concern in all economies is the high level of corporate and sovereign debt that has accumulated during the pandemic. Emerging markets are particularly susceptible due to their heavy reliance on external financing, particularly U.S. dollar-denominated debt. Rising yields, a strengthening dollar, and a slow recovery could add to debt service burdens and trigger delinquencies or defaults.

*This should not be considered a recommendation to buy or sell any specific security. ¹Top contributing/detracting individual positions over the period as measured by basis point impact.

²Returns in locally stated terms. 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 Wholesale Geared Global Fund, FSF0891AU (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 2021 All rights reserved.

GENERAL LEGAL DISCLAIMER

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