

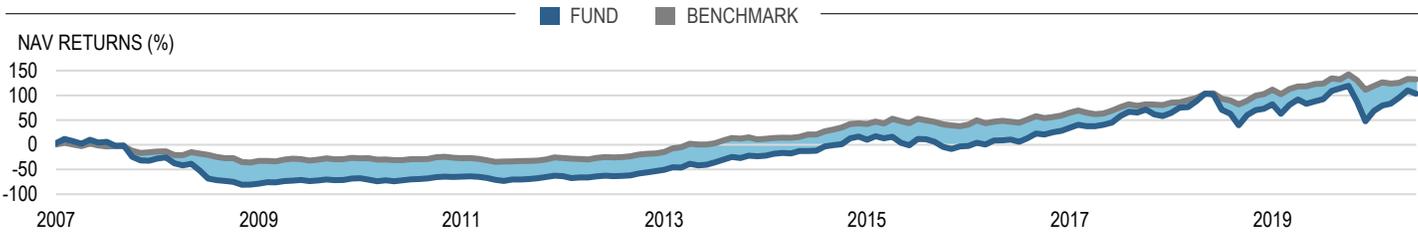
ACADIAN WHOLESALE GEARED GLOBAL FUND

SEPTEMBER 2020

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 0.8522
Product Size \$468.3 million
Benchmark MSCI World ex-AU Index

CUMULATIVE PERFORMANCE



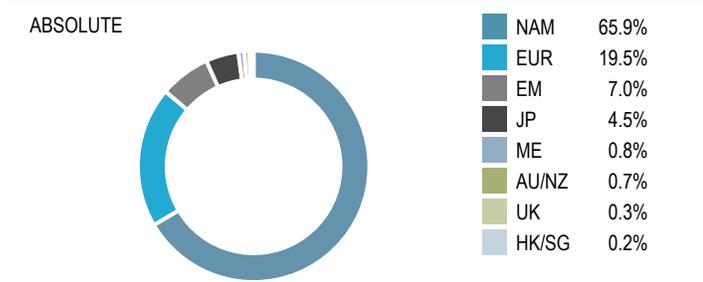
PERFORMANCE

	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	-3.2	-0.3	-2.9
Three Month Return	10.8	3.8	7.0
Year-to-Date Return	-5.1	0.0	-5.1
One Year Annualized Return	8.2	4.3	3.9
Three Year Annualized Return	11.9	11.2	0.7
Five Year Annualized Return	15.5	10.1	5.4
SINCE INCEPTION ANNUALIZED RETURN	5.4	6.5	-1.1

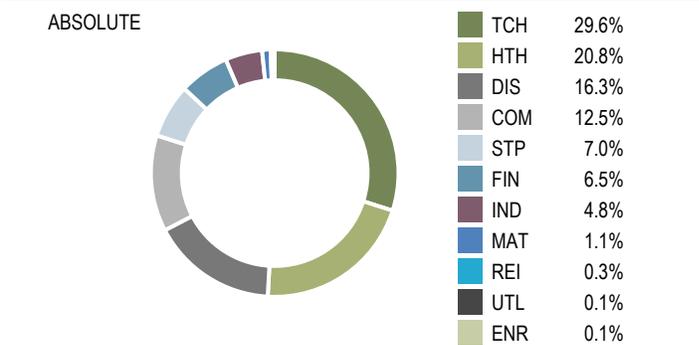
TOP TEN HOLDINGS

	% OF PORTFOLIO
APPLE INC	5.3
MICROSOFT CORP	4.1
AMAZON.COM INC	4.0
ALPHABET INC	3.3
FACEBOOK INC	2.3
ROCHE HOLDING AG	1.9
NOVARTIS AG	1.9
PROCTER & GAMBLE CO	1.8
NINTENDO CO LTD	1.7
NOVO NORDISK A S	1.7
NUMBER OF SECURITIES	473
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	28.0
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	29.5

CURRENT POSITIONING - REGION



CURRENT POSITIONING - SECTOR



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ACADIAN WHOLESALE GEARED GLOBAL FUND

QUARTERLY REVIEW

Fund Performance and Activity

Being a geared fund with a target leverage of 55%, the fund gained 11.1%¹ of its value in the September quarter, outperforming the index by 7.3%, predominantly due to the impact of gearing. The underlying portfolio underperformed its benchmark by 25 basis points over the quarter. Stock selection detracted from returns, while country allocations were negative.

Key sources of negative active return included stock selection in the United States, stock selection in Switzerland, and an opportunistic exposure to Taiwan. Leading declines within these markets respectively included a lack of exposure to Tesla, a holding in Roche Holding, and an investment in Hon Hai Precision Industry. Contributors included stock selection in Japan, an underweight position in the United Kingdom, and an underweight position in France. Leading advances within these markets in turn included a position in Nintendo, a lack of exposure to Royal Dutch Shell, and a lack of exposure to Total.

Key Holdings²

Positive

Our overweight position in Zoom Video Communications yielded roughly 33 basis points of active return. The American communications technology company saw its shares rally 591% this year and 85.4% for the quarter³. Share prices have surged even as the broader market tumbled. The pandemic has changed the way we live and work, and Zoom connects people through frictionless video, voice, chat and content sharing. Renewed lockdowns and increased social distancing have created additional demand for the company's video service that enable people to communicate with each other.

Negative

Our lack of exposure to Tesla, the American electric vehicle and clean energy company cost the fund 34 basis points of active return. Tesla recently published its financial results for the second fiscal quarter, which showed that while many auto manufacturers are struggling, Tesla maintained high vehicle deliveries and actually improved its operating profit during the COVID-19 crisis. The positive impact of higher vehicle deliveries was somewhat offset by lower vehicle average selling price (ASP) and lower services. Investors remain encouraged by positive developments in Tesla's pipeline, including the new 4680 battery cells which have been used in prototype vehicles for months. The recent five-for-one stock split made share prices more affordable to a broader base of investors; however, the share price was still considered high by some at quarter-end (\$429.07).

Market Review

In the third quarter, global equities advanced 6.7%, despite the decisive blow the pandemic delivered to economic activity. Uncertainty remains high and confidence fragile as the trajectory of the virus is unclear and new cases continue to rise in some regions—most dramatically in the U.K., Spain, France, and India. Still, equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks and the assurance that banks will not retract their accommodative stance anytime soon. The Federal Reserve, European Central Bank, and most other major central banks acted swiftly and aggressively to protect economies from the economic repercussions of the pandemic. Markets struggled to price in vast amounts of conflicting information and disentangle the effects of central bank and government stimulus from signs of a sustainable rebound. Further, markets often reacted unevenly to COVID-19 related news, sometimes rewarding prudent virus containment while also remaining seemingly unvexed by surging COVID-19 infection rates in other parts of the world. New waves of contagion threaten recent economic gains; however, renewed mitigation measures tended to be localised and targeted rather than the broad-based. In addition to the coronavirus-induced slowdown, a weakening dollar further dragged on many export-driven economies.

Outlook and Strategy

The global economic outlook 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. COVID-19 continues to reach grim new milestones, as confirmed cases exceeded 33 million and the death toll surpassed the 1 million mark globally. New cases continue to rise, 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. 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.

¹MSCI World ex-AU (net). ²Gross of fees. ³Top contributing/detracting individual positions over the period as measured by basis point impact. ⁴Security level price appreciation within the 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. 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

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