

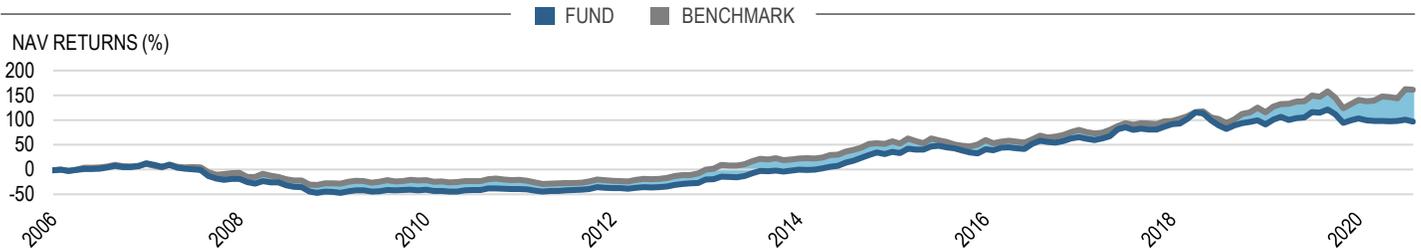
ACADIAN WHOLESALE GLOBAL EQUITY LONG SHORT FUND

DECEMBER 2020

The Acadian Wholesale Global Equity Long Short Fund seeks to maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks from around the world, while carefully controlling portfolio risk and transaction costs. The option aims to outperform the MSCI World Index over rolling four-year periods before fees and taxes.

APIR Code FSF0788AU
Inception Date 04 May 2006
Management Cost 0.91%
Buy / Sell spread 0.05 / 0.05%
Exit Unit Price 1.6836
Product Size \$49.9 million
Benchmark MSCI World Index

CUMULATIVE PERFORMANCE



PERFORMANCE

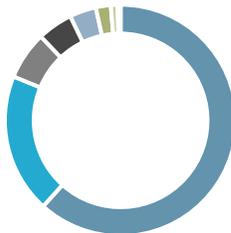
	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One Month Return	-2.2	-0.5	-1.7
Three Month Return	-0.4	5.9	-6.3
Year-to-Date Return	-8.7	5.6	-14.3
One Year Annualized Return	-8.7	5.6	-14.3
Three Year Annualized Return	2.9	11.0	-8.1
Five Year Annualized Return	6.3	10.9	-4.6
SINCE INCEPTION ANNUALIZED RETURN	4.7	6.8	-2.1

TOP TEN HOLDINGS

	% OF PORTFOLIO
APPLE INC	4.4
AMAZON.COM INC	4.3
MICROSOFT CORP	4.3
ALPHABET INC	3.9
FACEBOOK INC	2.5
ROCHE HOLDING AG	2.4
NOVARTIS AG	2.2
SAMSUNG ELECTRONICS CO LTD	2.0
NINTENDO CO LTD	1.9
HOME DEPOT INC	1.9
NUMBER OF SECURITIES	222
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	29.8
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	60.3

CURRENT POSITIONING - REGION

% OF GROSS EXPOSURE



NAM	60.5%
EUR	19.2%
EM	6.6%
AU/NZ	4.8%
JP	3.6%
UK	2.0%
ME	0.9%
HK/SG	0.4%

CURRENT POSITIONING - SECTOR

% OF GROSS EXPOSURE



TCH	20.9%
DIS	18.0%
HTH	17.9%
IND	12.4%
COM	9.2%
MAT	7.9%
FIN	6.4%
STP	4.9%
ENR	1.8%
UTL	0.3%
REI	0.2%

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QUARTERLY REVIEW

Fund Performance and Activity

The portfolio returned -0.22% for the quarter (gross of fees) versus a 5.85% return for the benchmark*, underperforming by 6.07% for the quarter ending December 31, 2020. Stock selection detracted from return, while country allocations were positive.

Key sources of negative active return included stock selection in the United States, stock selection in Canada, and a combination of stock selection and a net short position in the United Kingdom. Leading declines within these markets respectively included a net short position in FuboTV, a net short position in Energy Fuels, and a net short position in Saga. Contributors included exposure to South Korea, a combination of stock selection and an overweight position in Australia, and a short position to China. Leading advances within these markets in turn included a position in Samsung Electronics, a holding in Fortescue Metals Group, and an investment in Baidu.

Key Holdings¹

Positive

Our exposure to Avid Technology Inc. was rewarded with 52 basis points of active return. The American technology and multimedia company's share prices soared, up 85% over the quarter, on both impressive Q3 financial results and innovative product launches. Notable highlights include record subscription revenue, up 73.9% year-over-year, alongside a 56.1% year-over-year improvement in operating income. Avid also launched Pro Tools | Carbon™, a new generation audio interface that provides artists, bands, and producers with the fastest, smoothest and most inspiring recording experience the company has ever designed.

Negative

Our exposure to Meritage Homes Corp cost the portfolio 43 basis points of active return as share prices fell 25% over the quarter. The U.S. designer and builder of single-family homes saw its share prices fluctuate wildly over the year, from its pandemic-low in March (\$27.29) to its exuberant high in October (\$115.01). The retreat in stock price is part market correction and part uncertainty about the appetite for new home construction in a post-COVID-19 world. While the price movement suggests a negative narrative, third quarter results, published in October, were upbeat, and included record orders, 71% higher than the prior year, and a 56% increase in net earnings.

Market Review

In the fourth quarter, global equities gained 12.4%² on vaccine-induced optimism. Equity markets rotated away from pandemic winners, such as online retail, healthcare, and home improvement, and towards the most beaten-down segments, including energy, hotels, airlines, and financials. The same was true for countries as France, Italy, and Spain reclaimed market losses to post double-digit gains for the quarter. Equities were further buoyed by central banks' commitments to remain accommodative for the foreseeable future. Commodity prices also surged on vaccine progress, most notably copper and petroleum. Global trade dynamics remained in flux, further disrupted by China's efforts to disentangle itself from global supply chains. Positive developments included the eleventh-hour Brexit deal and the U.S. election results. The Biden administration's approach is expected to encourage more collaborative trading relationships than that of the outgoing president's tariff offensive.

Outlook and Strategy

The global economic outlook has improved, largely on hopes of a vaccine-induced recovery. The OECD revised global GDP estimates to 4¼% for 2021; however, there is a wide range of potential outcomes in the near-term. The vaccine holds out the promise of a return to normalcy, yet many hurdles remain. Until a viable vaccine is widely disseminated, the pandemic will continue to impose economic strains as sporadic, and potentially sizable, outbreaks are likely to continue.

The post-COVID-19 revival will be uneven across countries and sectors and contingent upon vaccine efficacy, distribution, and take-up rates. Some countries stand to benefit more than others, particularly those reliant on the hardest-hit sectors, such as tourism, services, and hospitality. If the vaccine is not successful, the K-shaped recession may persist, forging a wider inequality gap. Appropriate and well-targeted policy support remains imperative to reinvigorating economic momentum. The COVID-19 crisis was answered by the largest budgetary expansion since WW2; however, fiscal magnitude alone is not sufficient to sustain economic activity. The lack of correlation between the size of support and the resulting economic performance suggests that not all measures were well-targeted. Fiscal policy will need to adequately fund vaccination programs, while also neutralizing mitigants for enduring economic stagnation, such as low investment and devastatingly high unemployment. On the upside, massive government support alongside containment measures contributed to forced savings, particularly among high income groups. Approximately \$4.3 trillion of cash is invested in institutional and retail money market funds, earning near-zero returns. Once the pandemic abates, this stockpile of cash could underpin a vigorous macro-revival. Similarly, monetary policy needs to be properly calibrated and well-timed. Premature tightening could quell momentum. Rallying commodity prices could generate upward pressure on inflation rates. If inflation were to overshoot targets, it could impede economic progress, as central banks may be forced to react to the higher inflation.

The global trade picture, most recently overshadowed by COVID-19, remains in flux. Many longstanding risks are skewing the outlook, most notably, the U.S.-China struggle for world economic primacy. The Biden administration's vow to adopt a more strategic approach may improve trade relations. On a positive note, an eleventh-hour Brexit deal has provided some much-needed resolve.

¹Top contributing/detracting individual positions over the period as measured by basis point impact. ²Stated in USD terms. *MSCI World ex-AU (net). 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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