

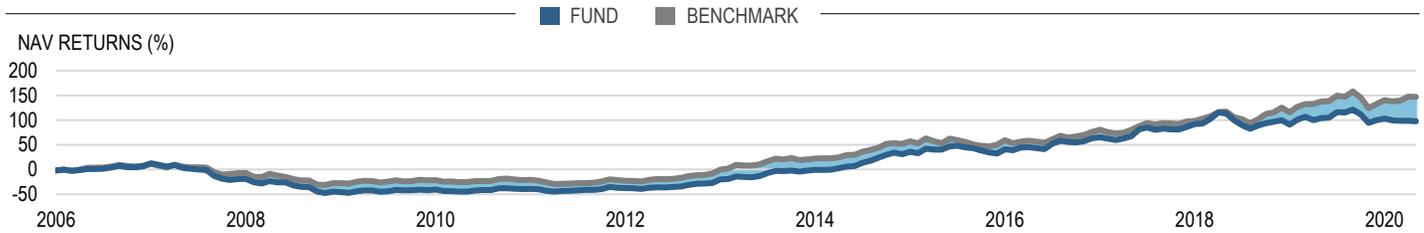
ACADIAN WHOLESALE GLOBAL EQUITY LONG SHORT FUND

SEPTEMBER 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 1.65%
Buy / Sell spread 0.10%
Exit Unit Price 1.6986
Product Size \$52.3 million
Benchmark MSCI World Index

CUMULATIVE PERFORMANCE



PERFORMANCE

	FUND (NAV)	BENCHMARK	VALUE-ADDED VS.BENCHMARK
One Month Return	-0.5	-0.4	-0.1
Three Month Return	-1.0	3.7	-4.7
Year-to-Date Return	-8.3	-0.3	-8.0
One Year Annualized Return	-3.2	3.9	-7.1
Three Year Annualized Return	5.6	11.0	-5.4
Five Year Annualized Return	7.1	10.0	-2.9
SINCE INCEPTION ANNUALIZED RETURN	4.8	6.5	-1.7

TOP TEN HOLDINGS

	% OF PORTFOLIO
AMAZON.COM INC	4.6
APPLE INC	4.2
MICROSOFT CORP	4.0
ALPHABET INC	3.6
FACEBOOK INC	2.5
ROCHE HOLDING AG	2.4
NTT DOCOMO INC	2.2
NOVARTIS AG	2.1
NINTENDO CO LTD	1.9
NOVO NORDISK A S	1.8
NUMBER OF SECURITIES	278
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	29.4
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	58.5

CURRENT POSITIONING - REGION

% OF GROSS EXPOSURE



NAM	61.6%
EUR	17.2%
EM	8.3%
AU/NZ	5.2%
JP	4.6%
UK	1.8%
ME	1.1%
HK/SG	0.1%

CURRENT POSITIONING - SECTOR

% OF GROSS EXPOSURE



TCH	22.8%
HTH	21.6%
DIS	18.6%
COM	10.7%
IND	8.3%
MAT	5.7%
FIN	5.3%
STP	3.7%
ENR	2.4%
UTL	0.6%
REI	0.4%

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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 2020. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

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QUARTERLY REVIEW

Fund Performance and Activity

The portfolio returned -0.68% for the quarter (gross of fees) versus a 3.67% return for the benchmark*. The portfolio underperformed its benchmark* by 435 basis points for the quarter ending September 30, 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 Germany, and an opportunistic exposure to Brazil. Leading declines within these markets respectively included a net short position in Vivint Solar, a net short position in Jumia Technologies, and an investment in Sul America. Contributors included an opportunistic exposure to South Korea, stock selection in Japan, and stock selection in Australia. Leading advances within these markets in turn included a position in Kia Motors, a holding in NTT Docomo, and an investment in Fortescue Metals Group.

From a sector perspective, key sources of negative active return included a combination of stock selection and an overweight position in Health Care, a combination of stock selection and an underweight position in Industrials, and stock selection in Financials. Leading declines within these sectors respectively included a net short position in CryoPort, a net short position in Vivint Solar, and an investment in Industrial & Commercial Bank of China.

Contributors included stock selection in Materials and an underweight position in Real Estate. Leading advances within these sectors in turn included a position in Fortescue Metals Group and a lack of exposure to American Tower.

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.

*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

If you are a Personal Investor or Retail Client:

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