

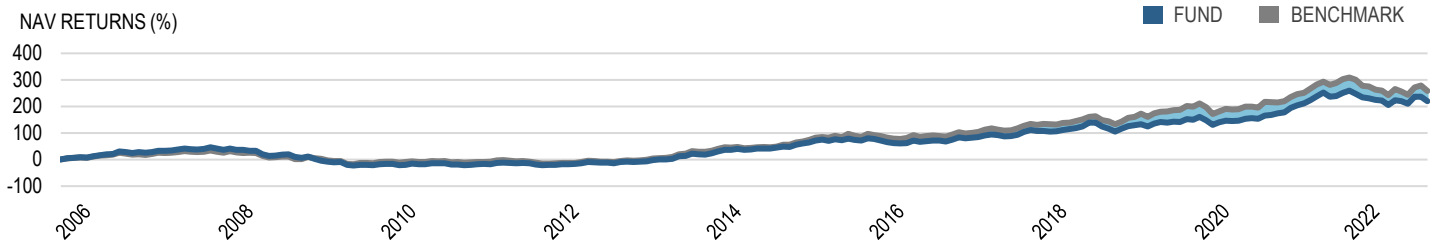
ACADIAN WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

DECEMBER 2022

The Acadian Wholesale Sustainable Global Equity Fund seeks to maximise risk-adjusted, long term active returns from a diversified portfolio of global securities while actively incorporating a range of Environmental, Social and Governance (ESG) investment criteria and reducing exposure to carbon intensive companies relative to the benchmark. The option aims to outperform the MSCI World (ex Australia) Index over rolling four year periods before fees and taxes.

| | |
|--------------------------|------------------------|
| APIR Code | FSF0710AU |
| Inception Date | 31 May 2005 |
| Management Cost | 0.98% |
| Buy / Sell spread | 0.05 / 0.05% |
| Exit Unit Price | 2.544 |
| Product Size | \$136 million |
| Benchmark | MSCI World ex-AU Index |

CUMULATIVE PERFORMANCE



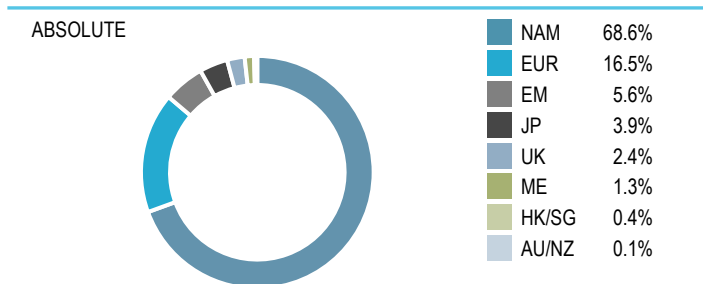
PERFORMANCE

| | FUND (NAV) | BENCHMARK | VALUE-ADDED VS. BENCHMARK |
|-----------------------------------|------------|-----------|---------------------------|
| One Month Return | -5.0 | -5.5 | 0.5 |
| Three Month Return | 3.0 | 3.9 | -0.9 |
| Year-to-Date Return | -11.1 | -12.5 | 1.4 |
| One Year Annualized Return | -11.1 | -12.5 | 1.4 |
| Three Year Annualized Return | 8.6 | 6.2 | 2.4 |
| Five Year Annualized Return | 9.0 | 9.3 | -0.3 |
| Ten Year Annualized Return | 13.1 | 13.7 | -0.6 |
| SINCE INCEPTION ANNUALIZED RETURN | 6.8 | 7.5 | -0.7 |

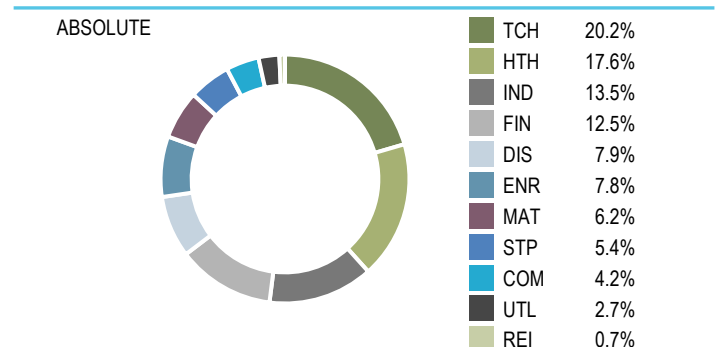
TOP TEN HOLDINGS

| | % OF PORTFOLIO |
|--|----------------|
| APPLE INC | 2.5 |
| MICROSOFT CORP | 2.4 |
| ALPHABET INC | 2.2 |
| MCKESSON CORP | 2.1 |
| PEPSICO INC | 2.1 |
| ROCHE HOLDING AG | 1.9 |
| NOVO NORDISK A S | 1.8 |
| WW GRAINGER INC | 1.7 |
| RELIANCE STEEL & ALUMINUM CO | 1.7 |
| HERSHEY CO | 1.7 |
| NUMBER OF SECURITIES | 260 |
| % OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS | 20.0 |
| % OF NON-BENCHMARK PORTFOLIO HOLDINGS | 22.3 |

CURRENT POSITIONING - REGION



CURRENT POSITIONING - SECTOR



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QUARTERLY REVIEW

Market Review

Global equities gained 7.5% in the fourth quarter after rallying in October and November and selling off in December. In a familiar pattern, both developed and emerging markets outperformed in the fourth quarter. Stocks advanced on cooling inflation, a robust job market and weakness in the U.S. dollar. Hopes of a slowdown in the pace of rate hikes by the Fed also boosted investor sentiment. Indeed, major central banks across the world eased rate increases. Meanwhile, eurozone inflation softened on declining energy prices. Although global inflation appears to have cooled, it remains high and future rate hikes by major central banks remain a possibility. U.S. Fed Chair Jerome Powell made clear that the central bank’s current stance helped curb inflation to an extent; however, rate hikes are likely to continue until overall inflation decreases significantly. Meanwhile, the European Central Bank also hinted at further rate hikes to rein in inflation. The ECB also plans to trim its balance sheet by EUR 15 bn every month beginning March this year until the end of the second quarter.

Fund Performance and Activity

| PORTFOLIO PERFORMANCE IN AUSTRALIAN DOLLARS | | SOURCE OF ACTIVE RETURN | |
|---|------------------|-------------------------|----------------|
| | FOURTH QUARTER | | FOURTH QUARTER |
| Portfolio (net of fees) | 3.0 ¹ | Stock Selection | -1.6 |
| MSCI World ex-AU (net)* | 4.0 | Country Allocation | 0.9 |
| | | Total Active Return | -0.7 |

The Portfolio returned 3.02%, -11.08%, 9.01% and 13.12% net of fees for the quarterly, 1-, 5-, and 10-year periods, versus returns of 3.95%, -12.52%, 9.25% and 13.74% for the MSCI World ex-AU (net) benchmark. Stock selection detracted from returns while the country allocations were positive. Key sources of negative active returns included a combination of stock selection and an underweight position in France, stock selection in Switzerland, and a combination of stock selection and an underweight position in Japan. Leading declines within these markets respectively included a lack of exposure to TotalEnergies, a holding in Roche Holding, and an investment in eRex. Contributors included an overweight position in Denmark, an overweight position in Austria, and a combination of stock selection and an underweight position in Canada. Leading advances within these markets in turn included a position in Novo Nordisk, a holding in OMV, and an investment in Fairfax Financial Holdings.*

Key Holdings²

Positive

- Our underweight to Tesla Inc., an EV maker, was rewarded with 71 basis points of active return as share prices declined 54.1% over the quarter. Tesla’s Q4 EV delivery data disappointed, falling short of expectations and weighed on the stock. The company made 405,278 deliveries in the period, compared to the consensus estimate of around 427,000 deliveries.

Negative

- Our out of benchmark exposure to Yelp Inc., operator of an online platform that connects consumers with local businesses, cost the portfolio 27 basis points of active return as share prices declined 20.3% in the period. A slowing economy and supply-chain constraints have been weighing on the stock. Increasing competition from Google and lack of revenue diversification are other concerns for the company.

Outlook and Strategy

The global economy appears likely to slow in 2023 as inflation remains high, energy markets are disrupted, and household income growth is soft. The OECD forecasts that global growth will fall to 2.2% in 2023 before rebounding to 2.7% in 2024. Central banks seem biased towards further tightening and there is risk they may overshoot. Recession anxiety has grown globally. The Bank of England has perhaps been the bluntest voice. It warned that the U.K. may face a lengthy recession, lasting until 2024. The central bank blamed a combination of high energy prices and rising rates. As for the U.S., Federal Reserve Chair Jerome Powell has been clear that the Fed wants growth to slow for a time so that inflation can subside. In China, protests broke out, prompted by frustration at the country’s “zero-COVID” policy. Perhaps in response, China began to lift some of its COVID restrictions in December. Investors are keen to see whether reopening will be robust and decisive or whether future outbreaks will slow the pace of reopening. The U.S. dollar weakened by 10% relative to global currencies during Q4 2022, perhaps offering some relief to emerging markets burdened by the greenback’s strength. Oil prices rose at the beginning of the quarter but then declined to close out the period little changed. The OECD calculates that fully 17.7% of members’ GDP is being spent on energy—a level not seen since the 1979-80 oil shock. By comparison, the 2019 outlay on energy was 10.2% of GDP.

¹Returns for this fund reported by the Administrator (Colonial First State) and are not calculated by Acadian. ²Top 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 and Target Market Determination document 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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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

If you are a Personal Investor or Retail Client:

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