

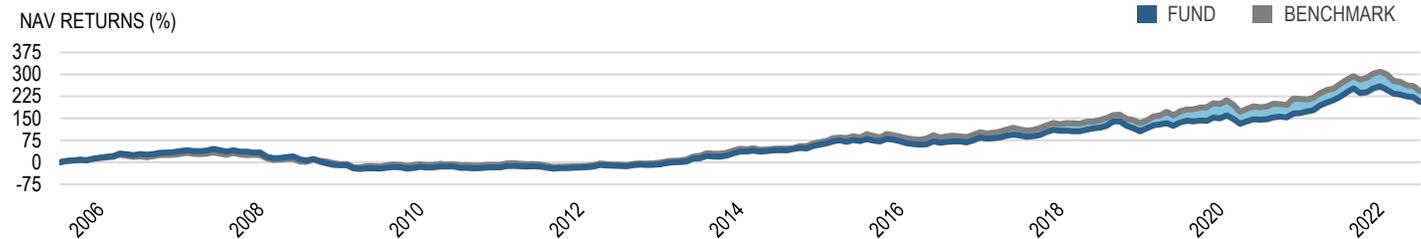
ACADIAN WHOLESALE SUSTAINABLE GLOBAL EQUITY FUND

JUNE 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	2.4484
Product Size	\$130 million
Benchmark	MSCI World ex-AU Index

CUMULATIVE PERFORMANCE



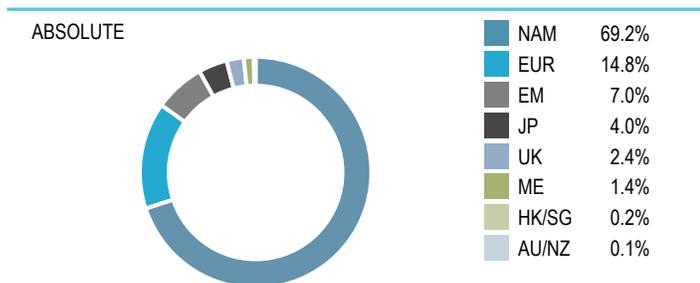
PERFORMANCE

	FUND (NAV)	BENCHMARK	VALUE-ADDED VS. BENCHMARK
One Month Return	-5.2	-4.6	-0.6
Three Month Return	-7.7	-8.4	0.7
Year-to-Date Return	-15.0	-16.1	1.1
One Year Annualized Return	-5.4	-6.5	1.1
Three Year Annualized Return	9.1	7.8	1.3
Five Year Annualized Return	9.8	10.1	-0.3
SINCE INCEPTION ANNUALIZED RETURN	6.8	7.5	-0.7

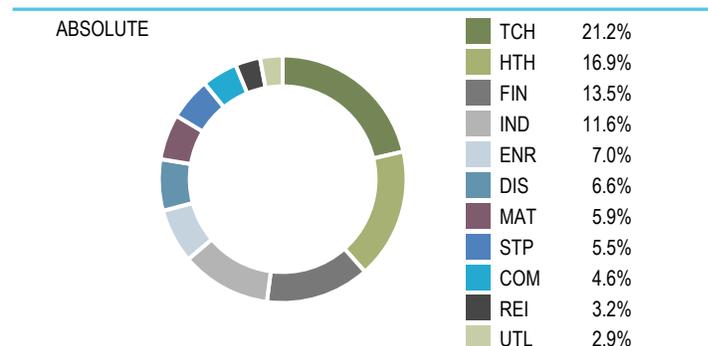
TOP TEN HOLDINGS

	% OF PORTFOLIO
MICROSOFT CORP	4.8
APPLE INC	2.7
MCKESSON CORP	2.3
PEPSICO INC	2.0
ROCHE HOLDING AG	2.0
ALPHABET INC	1.8
ACCENTURE PLC	1.7
CADENCE DESIGN SYSTEMS INC	1.6
ELEVANCE HEALTH INC	1.6
RELIANCE STEEL & ALUMINUM CO	1.6
NUMBER OF SECURITIES	260
% OF PORTFOLIO FOR TOP 10 CURRENT HOLDINGS	22.1
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	22.7

CURRENT POSITIONING - REGION



CURRENT POSITIONING - SECTOR



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Returns that include the most recent month are preliminary. All returns are calculated on an annualised basis using exit price to 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 2022. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

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QUARTERLY REVIEW

Market Review

Global equities had a dismal second quarter, falling 14.3% in the period. This marked the eighth-largest quarterly decline for global stocks in the last 50 years. Notably, both developed and emerging markets lagged in the second quarter as historically high levels of inflation, further impacted by the prolonged Russia-Ukraine war and its impact on food and energy prices across the world, rattled world markets. Aggressive monetary tightening measures by central banks further stoked fears of a global decline. Both stocks and bonds fell as investors continued to price in future rate hikes and the ensuing risks of a recession. Anemic economic data from some major economies also dampened performance of global equities. Meanwhile, the International Monetary Fund (IMF) slashed its global growth forecast for this year by a full percentage point earlier in the quarter and is expected to revise it further downwards in the coming weeks. On the positive side, there was some respite for the markets as the COVID-19 restrictions in China were eased.

Fund Performance and Activity

PORTFOLIO PERFORMANCE IN AUSTRALIAN DOLLARS		SOURCE OF ACTIVE RETURN	
	SECOND QUARTER		SECOND QUARTER
Portfolio (gross of fees)	-7.5 ¹	Stock Selection	0.6
MSCI World ex-AU (net)*	-8.4	Country Allocation	0.3
		Total Active Return	0.9

For the second quarter, the portfolio outperformed its benchmark² by 0.9%. Gains were realized from a combination of stock selection and country allocations. Key sources of positive active return included a combination of stock selection and an underweight position in the United States, an opportunistic exposure to Thailand, and stock selection in Japan. Leading advances within these markets respectively included a position in McKesson, a holding in PTT Exploration & Production, and an investment in Mitsubishi Electric. Detractors included a combination of stock selection and an underweight position in the United Kingdom, a combination of stock selection and an underweight position in France, and stock selection in Switzerland. Leading declines within these markets in turn included a position in Greggs, a holding in STMicroelectronics, and a lack of exposure to Nestle.

Key Holdings³

Positive

- Our overweight to McKesson Corp, a provider of healthcare services, was rewarded with 45 basis points of active return as share prices gained 2.3% over the quarter. In the most recently reported quarter, the company's total revenues jumped 12% from a year ago to \$66.1 billion. For Fiscal 2023, McKesson expects Adjusted Earnings per Diluted Share to be in the range of \$22.90 to \$23.60 on the back of operating momentum and prudent capital deployment activities.

Negative

- Our overweight to Robert Half International, a provider of staffing and risk consulting services, cost the portfolio 32 basis points of active return as share prices declined 30.8% in the period. Recessionary fears weighed on the share prices. Increased costs related to staff compensation and technology initiatives also hindered stock performance.

Outlook and Strategy

Rising inflation, the war in Ukraine, and recession fears have made for a season of anxiety. Many central banks are increasing rates in hopes of getting inflation under control. This comes with some risk, especially since global growth appears to be weakening. In Ukraine, it remains unclear when, how, or if a durable peace will be achieved. In addition to the human cost, this has also led to upheaval in the commodity markets and a dampening of economic growth. Six months ago, the OECD predicted that 2022 was on track for mid-4% global growth; now that figure is a less buoyant 3%. The OECD cites the war in Ukraine and China's zero COVID policy as the primary causes for the dramatic reduction in expectations. Inflation, brought on by a range of factors, including supply-chain problems and surging commodity prices, has risen to levels not seen in years. There are signs of some relief here: commodity prices have retreated somewhat of late and data from the New York Fed tentatively suggests the global supply-chain pressures may have already peaked. In the U.S., inflation rose to 8.6%. In the euro zone, the inflation rate is 8.1%. Across the OECD as a whole, average inflation in April (the most recent month available) rose to 9.2%. Investors are left to wonder whether inflation can be subdued without inducing a recession.

¹Returns for fund reported by the Administrator (Colonial First State) and are not calculated by Acadian. ²Portfolio Benchmark MSCI World ex-AU (net). ³Top 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 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.au

If you are a Personal Investor or Retail Client:

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