



Equity

EMERGING MARKETS EQUITY UCITS II FUND

July 2019

The Acadian Emerging Markets Equity UCITS II Fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of Emerging Markets issuers in Asia, Latin America, Africa and Europe.

FUND FACTS

See page 3 for available share classes, Bloomberg codes, ISINs, and fees.

Base Currency
USD

Liquidity
Daily

Settlement
T+3

Yearly On-going Charges
0.93%

Deadline Date Cut-Off Time
14:00 GMT

Minimum Investment
\$1 MILLION

Active Risk
4 – 6%

Max Active Position
2.25%

Range of Holdings
400 – 800

NAV

\$16.3 USD

FUND AUM: USD

\$1.7 BILLION

INCEPTION DATE

01 Jul 2009

PERFORMANCE*

Performance Currency: USD

FUND (NAV)

MSCI EM INDEX

VALUE-ADDED
VS. BENCHMARK

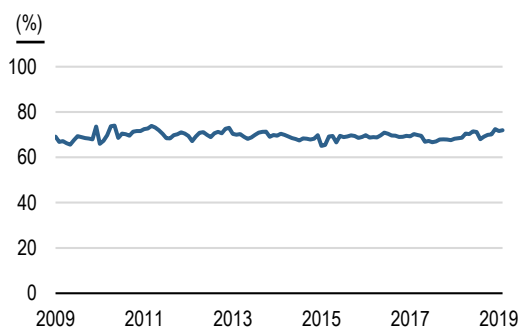
CALENDAR YEAR RETURN

One Month Return	-1.7	-1.2	-0.5
Three Month Return	-2.0	-2.7	0.7
Year-to-Date Return	8.4	9.2	-0.8
2018	-18.4	-14.6	-3.8
2017	38.3	37.3	1.0
2016	13.9	11.2	2.7
2015	-18.0	-14.9	-3.1
2014	1.4	-2.2	3.6

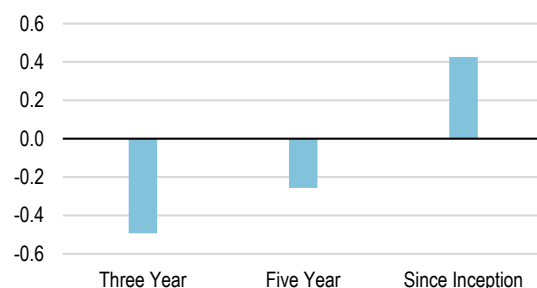
ANNUALIZED RETURN

One Year	-5.5	-2.2	-3.3
Three Year	6.9	8.4	-1.5
Five Year	1.1	1.8	-0.7
SINCE INCEPTION	7.2	5.6	1.5

ACTIVE SHARE*



INFORMATION RATIO*



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FUND CHARACTERISTICS

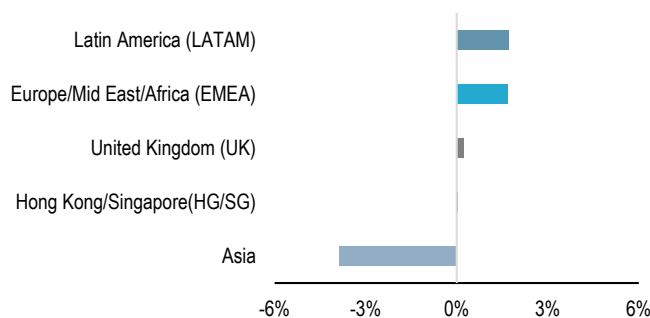
	FUND	MSCI EM INDEX
VALUATION		
Price/Earnings	8.8	13.2
Price/Book	1.1	1.6
Price/Sales	0.7	1.2
Price/Cash Earnings	5.4	8.4
Yield	3.8%	2.9%
MARKET CAP		
Large > \$20B	47.1%	55.4%
Med/Large \$10-\$20	15.2%	17.2%
Medium \$3-\$10	25.7%	23.2%
Med/Small \$1.5-\$3	7.5%	4.0%
Small < \$1.5	3.4%	0.2%
WEIGHTED AVERAGE (B)	63.9	93.3
MEDIAN (B)	2.2	6.3
ACTIVE SHARE OF PORTFOLIO (%)	71.9	

TOP TEN HOLDINGS

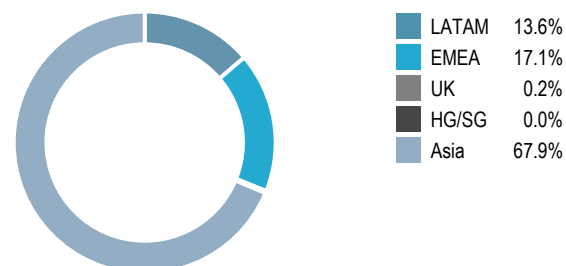
	% OF PORTFOLIO
SAMSUNG ELECTRONICS CO LTD	6.0
CHINA CONSTRUCTION BANK CORP	3.1
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	2.8
BANK OF CHINA LTD	2.3
SK HYNIX INC	2.2
TATA CONSULTANCY SERVICES LTD	2.2
PTT PCL	2.1
VALE SA	1.9
SBERBANK OF RUSSIA PJSC	1.9
CHINA MOBILE LTD	1.8
NUMBER OF SECURITIES	504
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	38.9
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	11.1

CURRENT POSITIONING – REGION

ACTIVE

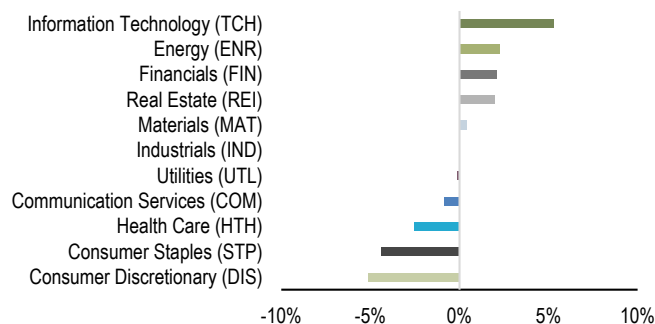


ABSOLUTE

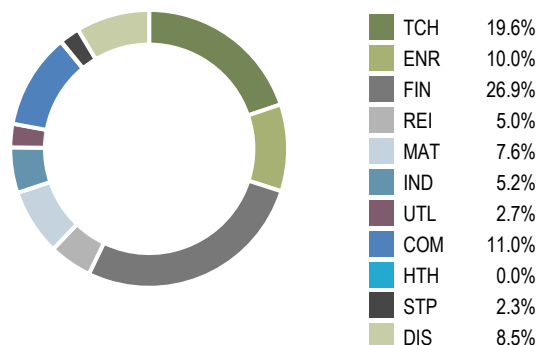


CURRENT POSITIONING - SECTOR

ACTIVE



ABSOLUTE



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FUND ANALYSIS

The UCITS underperformed its benchmark for the month of July. Key sources of value lost included stock selection in China, a combination of stock selection and an overweight position in Korea, and a combination of stock selection and an underweight position in Taiwan. More successful investments included an overweight position in Turkey, a combination of stock selection and an overweight position in Brazil, and a combination of stock selection and an underweight position in India.

From a process perspective, the UCITS' exposure to Acadian's stock factors was negative for return, driven by underperformance from our proprietary Value factors. Offsetting these results to a degree was positive alpha from Quality, Technical, and Growth signals. Top-down effects were positive, while the UCITS' exposure to small cap size detracted value.

SHARE CLASS DETAILS

FUND BASE CURRENCY – USD

BENCHMARK - MSCI EM (BB CODE: MXEF)

	MANAGEMENT FEE	ISIN	BLOOMBERG CODE	YEARLY ON-GOING CHARGES	PERFORMANCE FEE	MINIMUM INVESTMENT
Accum. Class A Shares - USD	140bps	IE00BH7Y7K21	RAEMEA ID	1.59%	20%	\$1 Million
Accum. Class B Shares - EUR	140bps	IE00BH7Y7L38	RAEMBEU ID	1.60%	20%	€1 Million
Accum. Class C Shares - USD	75bps	IE00BH7Y7M45	RAEMECU ID	0.93%	n/a	\$1 Million
Accum. Class D Shares - GBP	75bps	IE00BH7Y8M10	RAEMEDG ID	0.93%	n/a	£1 Million
Class F Shares - GBP Income	75bps	IE00BDQPPH17	RAEMFGI ID	0.93%	n/a	£1 Million
Accum. Class E Shares – EUR	150bps	IE00BYZW0531	RAEMEEA ID	1.67%	n/a	€1 Million
Accum. Class G Shares - USD	120bps	IE00BFZNGW26	RAEMGUA ID	1.37%	n/a	\$1 Million
Accum. Class J Shares - EUR	75bps	IE00BKKJHX87	ACEM2JE ID	0.93%	n/a	€1 Million

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