ACADIAN | Equity

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EMERGING MARKETS EQUITY UCITS II FUND

MAY 2022

NAV	FUND AUM	INCEPTION DATE
$19.86 USD	$1 BILLION	01 Jul 2009

INVESTMENT OBJECTIVE

To seek 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.

INVESTMENT PROCESS

The Fund is actively managed using an objective, disciplined, and systematic process designed to exploit mispricings within world equity markets. At the bottom-up level, we use a wide range of more than 100 quantitative factors focused on valuation, earnings, quality, and price movements. At the top-down level, we utilize factors related to valuation, quality, risk, growth, technical, and economic indicators.

SUSTAINABILITY FRAMEWORK

Sustainability is fully integrated into the investment process. Our Sustainability Framework follows a 4-pillar approach:

- ESG integration
- Net Zero Aligned
- Exclusions
- Active Ownership

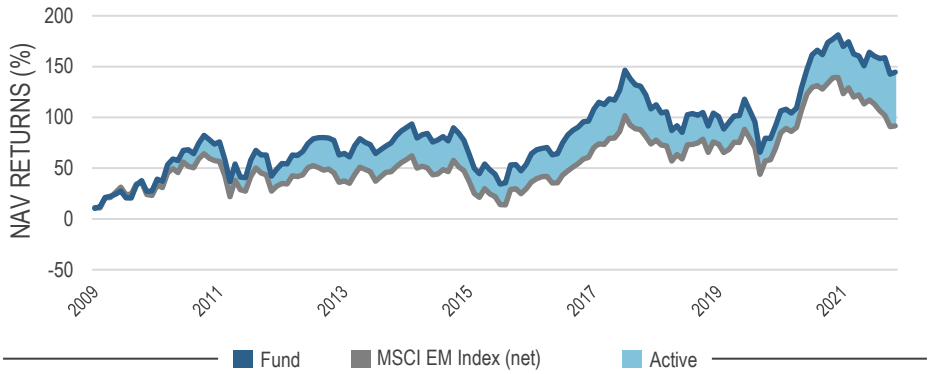
The fund meets the requirements for Article 8 classification under SFDR.

More details on our Responsible Investing at Acadian is available here: https://www.acadian-asset.com/investment-strategies/responsible-investing.

FUND FACTS

Base Currency:	USD
Liquidity:	Daily
Settlement:	T+3
Cut-Off Time:	14:00 GMT
Legal Status:	UCITS V
Domicile:	Ireland
Management Company:	Carne Global Fund Managers (Ireland) Limited

CUMULATIVE PERFORMANCE*

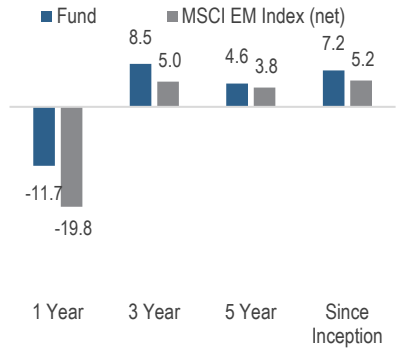


PERFORMANCE*

Past performance is not a guide to future performance, the value of investments and the income from them can go down as well as up. Returns could be reduced, or losses incurred, due to currency fluctuations.

Performance Currency: USD	FUND (NAV)	MSCI EM INDEX (NET)	VALUE ADDED VS. BENCHMARK
One Month Return	0.9	0.4	0.5
Three Month Return	-5.2	-7.3	2.1
Year-to-Date Return	-7.4	-11.8	4.4
2021	6.9	-2.5	9.4
2020	13.4	18.3	-4.9
2019	17.7	18.4	-0.7
2018	-18.4	-14.6	-3.8
2017	38.3	37.3	1.0
Since Inception Annualized Return	7.2	5.2	2.0

ANNUALIZED PERFORMANCE (%)



STATISTICS

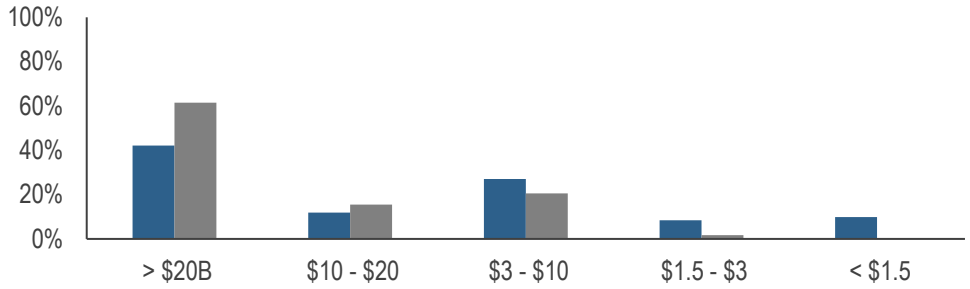
	Fund	MSCI EM
Volatility (5Y)	17.1	16.7
Alpha (5Y)	0.8	-
Beta (5Y)	1.0	-
Tracking Error (5Y)	4.1	-
Information Ratio (5Y)	0.2	-
Sharpe Ratio (5Y)	0.2	0.2
Active Share (%)	73.9	-
Number of Holdings	873	1393
Turnover (T12M)	46.23	-

*Reference to the benchmark is for comparative purposes only and is not intended to indicate that the portfolio 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 returns. Index Source: MSCI Copyright MSCI 2022. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI. This document is directed solely at persons categorised as Professional Clients under MiFID. Retail Clients should not act or rely on the information contained in this document. Acadian Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority – Reg No 460224.

RATIOS

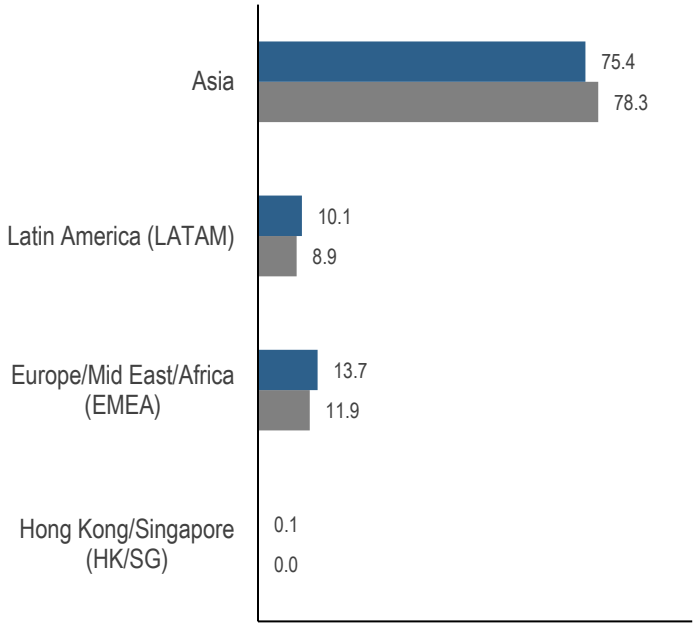
Price/Earnings	6.5
Price/Books	1.0
Dividend Yield	5.05%

MARKET CAP

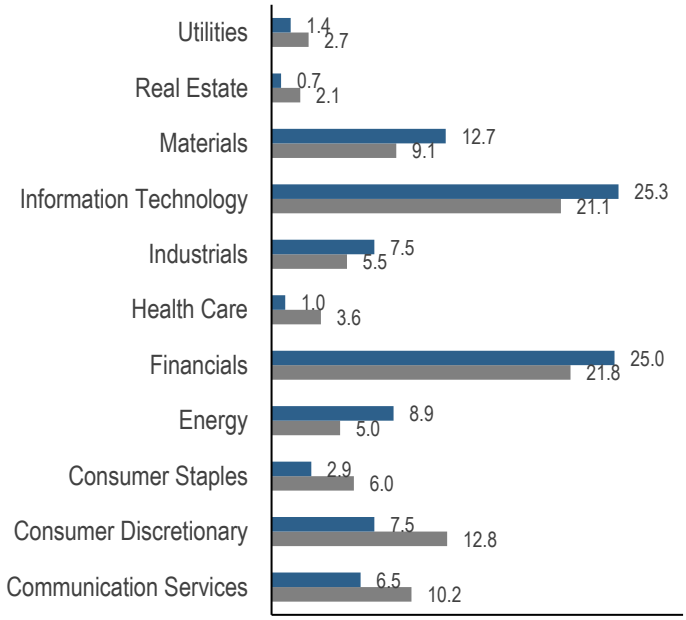


	Portfolio	Benchmark
WEIGHTED AVERAGE (B)	73.5	117.9
MEDIAN (B)	1.1	7.1

COUNTRY



SECTOR



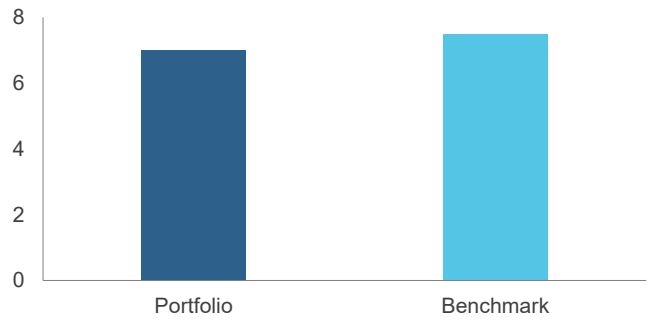
TOP 10 HOLDINGS	COUNTRY	INDUSTRY	% OF PORTFOLIO
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Semiconductors & Semiconductor Equipment	4.8
CHINA CONSTRUCTION BANK CORP	China	Banks	2.6
SAMSUNG ELECTRONICS CO LTD	South Korea	Technology Hardware & Equipment	2.3
BANK OF CHINA LTD	China	Banks	2.2
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	China	Banks	2.1
PETROLEO BRASILEIRO SA	Brazil	Energy	2.0
HON HAI PRECISION INDUSTRY CO LTD	Taiwan	Technology Hardware & Equipment	1.9
TENCENT HOLDINGS LTD	China	Media & Entertainment	1.8
JBS SA	Brazil	Food, Beverage & Tobacco	1.8
PETROCHINA CO LTD	China	Energy	1.8

The above reflects positions in individual China securities accessed through the Fund's investment in the Acadian China A UCITS Fund which is currently 4.1% of the portfolio. 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 portfolio 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 returns. Index Source: MSCI Copyright MSCI 2022. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI. This document is directed solely at persons categorised as Professional Clients under MiFID. Retail Clients should not act or rely on the information contained in this document. Acadian Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority – Reg No 460224.

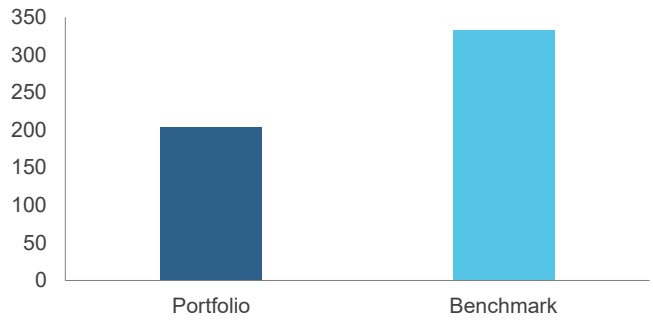
CARBON PROFILE

FUND MSCI EM INDEX

WEIGHTED EMISSIONS (SCOPE 1 & 2)



WEIGHTED AVERAGE CARBON INTENSITY (WACI, SCOPE 1 & 2)



Scope 1: Direct emissions through the consumption of fossil fuels, includes industrial use, power generation and aircraft

Scope 2: Indirect emissions through consumption of purchased electricity

Carbon Intensity: (Scope 1 + Scope 2 /Sales)

Carbon Profile data provided within this report is sourced from MSCI and Acadian Asset Management LLC.

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IMPORTANT RISK CONSIDERATIONS

Emerging market risk: investing in emerging markets or lesser developed countries exposes the Fund to higher levels of possible risk and return. It may be difficult to buy and sell investments in such countries. The Fund may be exposed to price instability, currency fluctuations and changes in economic, political, regulatory and governmental conditions which may affect the performance of the Fund

Market risk: the Fund invests in shares and the value of these shares may go down as well as up due to a variety of factors including market and economic conditions, sector, geographical and political events. The Fund may also invest in assets denominated in currencies other than the Fund's base currency and changes in exchange rates may adversely affect the value of your investment. The value of your investment may go down as well as up and investors may not get back the original amount invested

Derivative risk: the Fund may use specialist financial techniques (known as derivatives) to both reduce or "off-set" risk and for investment purposes. The value of a derivative depends primarily on the performance of the underlying asset. A small movement in the value of the underlying asset may cause a large movement in the value of the derivative.

Exchange rate risk: the Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may lead to fluctuations in the value of your investment.

ABOUT ACADIAN

- Acadian is a global investment manager. It was founded in 1986 in Boston.
- We manage $102bn* in assets on behalf of institutional investors, including $20.4bn in Europe.
- Acadian specializes in systematic equity and multi-asset strategies.

ESG PROFILE

Responsible investing issues are embedded in our process in the context of our quantitative frameworks for bottom-up security and top-down valuation. At our core, Acadian seeks investments that are likely to generate the best risk-adjusted returns, inclusive of ESG considerations. We believe that such investments are characterized by strong financial health, solid business prospects, effective corporate governance, and upside potential − traits that are likely to be embodied by sustainable and responsible businesses. Alongside the traditional financial criteria we employ to help identify such companies − i.e., fundamental value, earnings, quality, and price factors − we incorporate ESG issues in our bottom-up and top-down frameworks through the use of corporate governance and corruption indicators and other signals that capture ESG considerations. Research and implementation of these factors must meet the same high standards for inclusion into our investment process. That is, we will only incorporate ESG signals into our process that we believe will assist in maximizing risk-adjusted returns.
Outside of ESG signals incorporated into our investment model we can incorporate additional and stronger ESG and responsible investment considerations through our flexible and customizable portfolio construction framework. These may include common exclusions such as Tobacco or Weapons to some more unique classifications. Acadian's large investment universe and optimization techniques minimizes the investment impact of socially responsible considerations. The decision to invest in the Fund should take into account all the characteristics or objectives of the funds as described in the prospectus.

FUND ANALYSIS

The portfolio outperformed its benchmark for the month. Stock selection contributed to return, while country allocations were positive. Key sources of positive active return included stock selection in China, a combination of stock selection and an overweight position in Brazil, and an underweight position in the United Arab Emirates. Detractors included stock selection in India, an overweight position in Hungary, and an underweight position in Chile.

From a process perspective, Acadian's Alpha model yielded negative results, whereas Non-Alpha model components contributed. Within our Alpha model, in aggregate, Bottom-Up signals were rewarded. Within our Bottom-Up model, Value and Technical signals experienced tailwinds while Quality and Growth faced headwinds. Acadian's Peer model, which seeks to capture non-obvious linkages between companies, delivered muted results. Our Top-Down model detracted from return.

SHARE CLASS DETAILS

FUND BASE CURRENCY – USD
BENCHMARK – MSCI EM (BB CODE: MXEF)

	MANAGEMENT FEE	TYPE	ISIN	BLOOMBERG CODE	YEARLY ON-GOING CHARGES	PERFORMANCE FEE	MINIMUM INVESTMENT
Accum. Class A Shares - USD	1.40%	Institutional	IE00BH7Y7K21	RAEMEAA ID	1.58%	20%	$1 Million
Accum. Class B Shares - EUR	1.40%	Institutional	IE00BH7Y7L38	RAEMBEU ID	1.57%	20%	€1 Million
Accum. Class C Shares - USD	0.75%	Institutional	IE00BH7Y7M45	RAEMECU ID	0.93%	n/a	$1 Million
Accum. Class D Shares - GBP	0.75%	Institutional	IE00BH7Y8M10	RAEMEDG ID	0.93%	n/a	£1 Million
Class F Shares - GBP Income	0.75%	Institutional	IE00BDQPPH17	RAEMFGI ID	0.93%	n/a	£1 Million
Accum. Class E Shares - EUR	1.50%	Retail	IE00BYZW0531	RAEMEEA ID	1.68%	n/a	€1 Million
Accum. Class G Shares - USD	1.20%	Institutional	IE00BFZNGW26	RAEMGUA ID	1.38%	n/a	$1 Million
Accum. Class J Shares - EUR	0.75%	Institutional	IE00BKKJHX87	ACEM2JE ID	0.93%	n/a	€1 Million

*As of April 30, 2022. Rounding is applied to the total firm AUM which includes $833.9 million in model advisory contracts where Acadian does not have trading authority. The individual strategy level assets under management (AUM) are rounded to the nearest decimal point and do not include model advisory assets. Acadian AUM information may be considered material, non-public information within the meaning of the United States Federal Securities Laws with respect to Acadian, BrightSphere Investment Group Inc. and/or their respective subsidiaries and affiliated entities. The recipient of these materials agrees that it will not use any confidential information that may be contained herein to execute or recommend transactions in securities. The recipient further acknowledges that it is aware that United States Federal and State securities laws prohibit any person or entity who has material, non-public information about a publicly-traded company from purchasing or selling securities of such company, or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such person or entity is likely to sell or purchase such securities.

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