



Equity

SUSTAINABLE EMERGING MARKETS EX FOSSIL FUEL UCITS FUND

July 2019

The Acadian Sustainable Emerging Markets Ex Fossil Fuel Equity UCITS Fund seeks to help meet investor aspirations to position for a managed transition to a low carbon economy.

FUND FACTS

See page 4 for available share classes, Bloomberg codes, ISINs, and fees.

Base Currency
USD

Liquidity
Daily

Settlement
T+3

Yearly On-going Charges
1.00%

Deadline Date Cut-Off Time
14:00 GMT

Minimum Investment
£1 MILLION

Active Risk
4 - 6%

Max Active Position
2.25%

Range of Holdings
200 – 500

NAV

12.82 GBP

FUND AUM: USD

\$55.6 MILLION

INCEPTION DATE

05 Dec 2016

PERFORMANCE*

Performance Currency: USD

FUND (NAV)

MSCI EM INDEX

VALUE-ADDED
VS. BENCHMARK

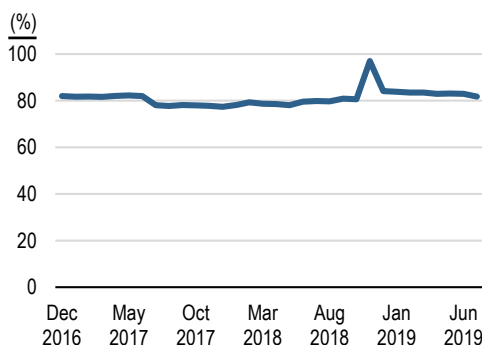
CALENDAR YEAR RETURN

One Month Return	-3.0	-1.2	-1.8
Three Month Return	-2.8	-2.7	-0.1
Year-to-Date Return	9.1	9.2	-0.1
2018	-16.6	-14.6	-2.0
2017	35.1	37.3	-2.2
2016	1.0	1.4	-0.4

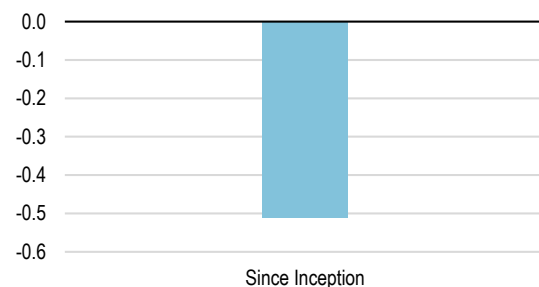
ANNUALIZED RETURN

One Year	-2.6	-2.2	-0.4
SINCE INCEPTION	8.4	10.3	-1.9

ACTIVE SHARE*



INFORMATION RATIO*



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FUND CHARACTERISTICS

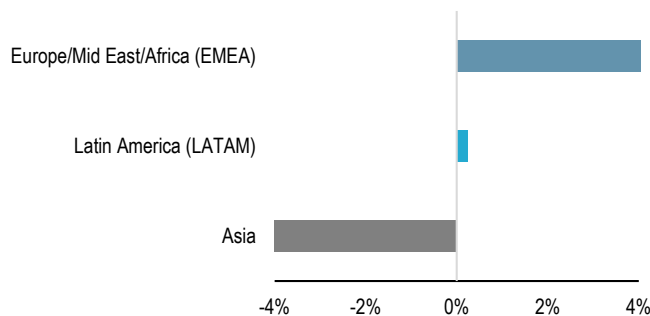
	FUND	MSCI EM INDEX
VALUATION		
Price/Earnings	8.6	13.2
Price/Book	1.1	1.6
Price/Sales	0.7	1.2
Price/Cash Earnings	5.4	8.4
Yield	3.9%	2.9%
MARKET CAP		
Large > \$20B	35.6%	55.4%
Med/Large \$10-\$20	10.5%	17.2%
Medium \$3-\$10	30.7%	23.2%
Med/Small \$1.5-\$3	6.5%	4.0%
Small < \$1.5	13.0%	0.2%
WEIGHTED AVERAGE (B)	52.4	93.3
MEDIAN (B)	1.8	6.3
ACTIVE SHARE OF PORTFOLIO (%)	81.7	

TOP TEN HOLDINGS

	% OF PORTFOLIO
SAMSUNG ELECTRONICS CO LTD	6.0
CHINA CONSTRUCTION BANK CORP	3.3
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	2.8
BANK OF CHINA LTD	2.6
CHINA MOBILE LTD	2.4
YUANTA FINANCIAL HOLDING CO LTD	2.3
SK HYNIX INC	2.2
AGRICULTURAL BANK OF CHINA LTD	2.0
KIA MOTORS CORP	2.0
SBERBANK OF RUSSIA PJSC	2.0
NUMBER OF SECURITIES	223
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	42.4
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	23.5

CURRENT POSITIONING – TOP/BOTTOM ACTIVE COUNTRIES

ACTIVE

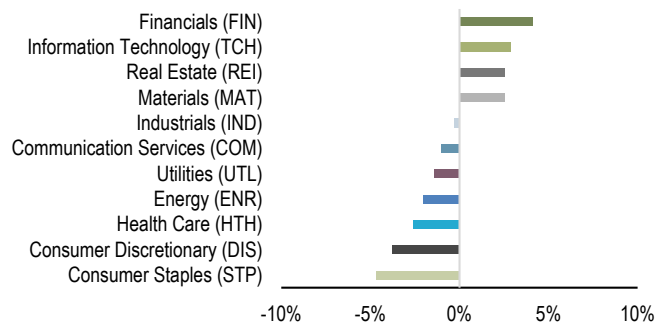


ABSOLUTE

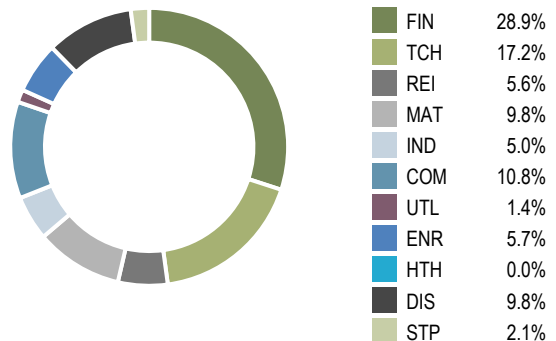


CURRENT POSITIONING - SECTOR

ACTIVE



ABSOLUTE

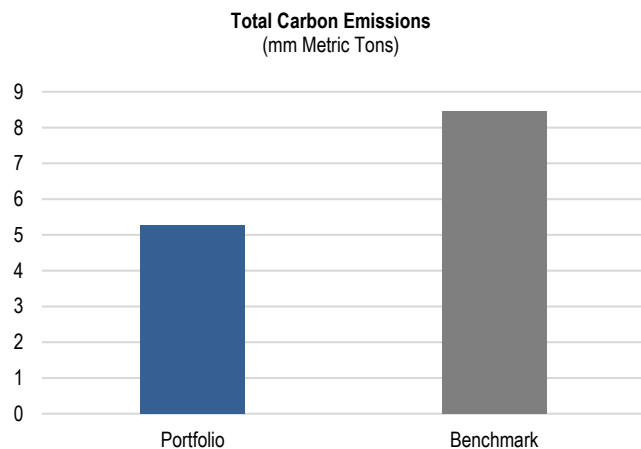


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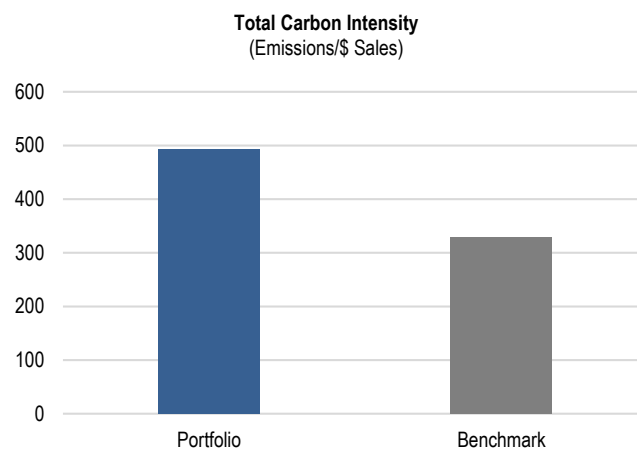
CARBON PROFILE

FUND MSCI EM INDEX

CARBON EMISSIONS, SCOPE 1+2



INTENSITY



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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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 underweight position in Taiwan, and a combination of stock selection and an overweight position in Korea. Stock selection in Brazil and Russia was more successful, as was an overweight position in Turkey.

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

SHARE CLASS DETAILS

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

	MANAGEMENT FEE	ISIN	BLOOMBERG CODE	YEARLY ON-GOING CHARGES	MINIMUM INVESTMENT
Accum. Class A Shares - GBP	75bps	IE00BZ56QY37	ACSEAGA ID	1.00%	£1 Million
Accum. Class C Shares - EUR*	75bps	IE00BYX4R726	TBD	1.04%	€1 Million

*Share class not yet launched

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