



Equity

GLOBAL EQUITY UCITS FUND

JULY 2019

The Acadian Global Equity UCITS Fund will seek long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in Regulated Markets. This will include both large and small-cap issuers and opportunistic holdings in common stocks of issuers listed or traded on equity markets in Regulated Markets that are emerging markets.

FUND FACTS

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

Base Currency

EUR

Liquidity

Daily

Settlement

T+3

Yearly On-going Charges

0.90%

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 – 600

NAV

€20.73 EUR

FUND AUM: USD

\$329.6 MILLION

INCEPTION DATE

21 Jul 2006

PERFORMANCE*

Performance Currency: EUR

FUND (NAV)

MSCI WORLD INDEX

VALUE-ADDED
VS. BENCHMARK

CALENDAR YEAR RETURN

One Month Return	3.3	2.8	0.5
Three Month Return	1.7	1.6	0.1
Year-to-Date Return	18.1	20.7	-2.6
2018	-5.3	-4.1	-1.2
2017	7.4	7.5	-0.1
2016	11.0	10.7	0.3
2015	7.0	10.4	-3.4
2014	21.8	19.5	2.3

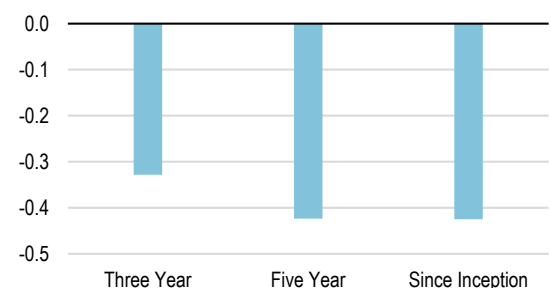
ANNUALIZED RETURN

One Year	4.2	8.9	-4.7
Three Year	9.5	10.6	-1.1
Five Year	9.6	11.1	-1.5
SINCE INCEPTION	5.7	7.3	-1.6

ACTIVE SHARE*



INFORMATION RATIO*



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FUND CHARACTERISTICS

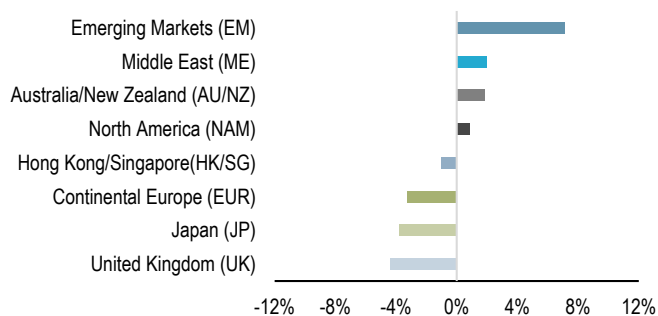
	FUND	MSCI WORLD INDEX
VALUATION		
Price/Earnings	15.2	18.5
Price/Book	2.2	2.5
Price/Sales	1.0	1.7
Price/Cash Earnings	9.0	11.5
Yield	1.9%	2.4%
MARKET CAP		
Large > €44.9B	34.3%	56.5%
Med/Large €18-€44.9	16.6%	24.0%
Medium €9-€18	12.8%	11.8%
Med/Small €2.7-€9	20.8%	7.6%
Small < €2.7	14.8%	0.1%
WEIGHTED AVERAGE (B)	143.0	155.8
MEDIAN (B)	1.3	12.0
ACTIVE SHARE OF PORTFOLIO (%)	85.2	

TOP TEN HOLDINGS

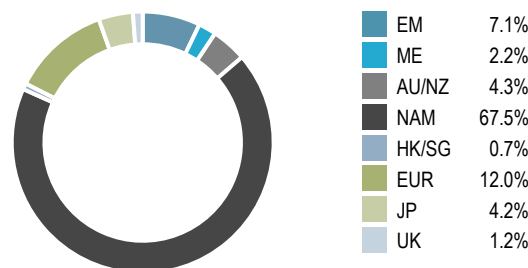
	% OF PORTFOLIO
MICROSOFT CORP	4.0
ALPHABET INC	3.3
AMAZON.COM INC	2.6
PROCTER & GAMBLE COTHE	2.5
BERKSHIRE HATHAWAY INC	2.3
INTUIT INC	2.1
MASTERCARD INC	2.1
JPMORGAN CHASE & CO	2.1
VERIZON COMMUNICATIONS INC	2.0
CADENCE DESIGN SYSTEMS INC	1.8
NUMBER OF SECURITIES	459
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	40.6
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	35.2

CURRENT POSITIONING – REGION

ACTIVE

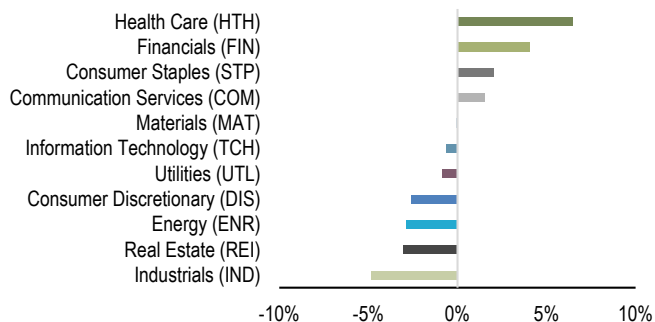


ABSOLUTE

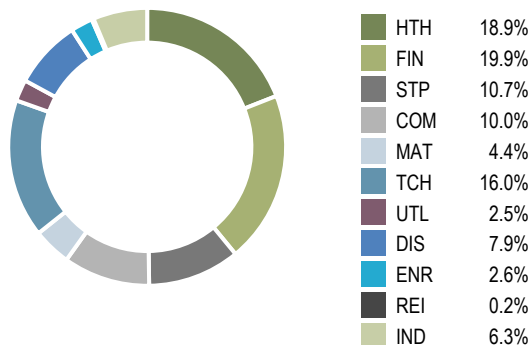


CURRENT POSITIONING - SECTOR

ACTIVE



ABSOLUTE



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FUND ANALYSIS

The UCITS outperformed its benchmark for the month of July. Key sources of value added included stock selection in the U.S. and Japan, along with an underweight position in the U.K. An opportunistic exposure to China was less successful, as was stock selection in the Netherlands.

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

SHARE CLASS DETAILS

FUND BASE CURRENCY – EUR
BENCHMARK - MSCI WORLD (BB CODE: MXWO)

	MANAGEMENT FEE	ISIN	BLOOMBERG CODE	YEARLY ON-GOING CHARGES	MINIMUM INVESTMENT
Accum. Class Shares - EUR	75bps	IE00B138F247	FRIAGAI ID	0.90%	€1 Million
Accum. Class Shares - USD	73bps	IE00BZ12ZF99	FRIDEUA ID	0.88%	\$1 Million

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