

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Emerging Markets Equity UCITS II

Legal entity identifier:
549300DJG6MGZ5ODBA81

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div></div>	<div><div><input checked="" type="radio"/> <input type="radio"/> No</div><div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Acadian Emerging Markets Equity UCITS II (the "Fund") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund was converted to Article 8 status under SFDR on 3 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 3 May 2022 to 31 March 2023 (the "Reporting Period").

Indicators:

- 1. The Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.*
- 2. No investment in companies that violate the UN Global Compact.*
- 3. No investment in companies involved in Excluded Activities.*
- 4. No investment in Excluded Energy Companies.*

Performance of the Indicators:

Each of the indicators was achieved as follows:

- 1. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 90% of the Carbon Intensity of the Index.*
- 2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation.*
- 3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*
- 4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*

● **...and compared to previous periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 3 May 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Technology	4.52%	Taiwan
Tencent Holdings Ltd	Communications	4.14%	Cayman Islands
Alibaba Group Holding Ltd	Communications	2.72%	Cayman Islands
MGI Funds PLC-Acadian Sustainable China A Equity	Investment Funds	2.55%	Ireland
China Construction Bank Corp (Class H)	Financial	2.37%	China
Russell Investment Company plc - Acadian China A Equity UCITS - Class F USD Shares	Investment Funds	2.24%	Ireland
Samsung Electronics Co Ltd (Voting rights)	Technology	2.22%	Korea, Republic of
Industrial & Commercial Bank of China Ltd (Class H)	Financial	1.92%	China
Petroleo Brasileiro SA (Non-voting rights)	Energy	1.87%	Brazil
Bank of China Ltd (Class H)	Financial	1.85%	China
Hon Hai Precision Industry Co Ltd	Industrial	1.76%	Taiwan
PetroChina Co Ltd	Energy	1.56%	China
HCL Technologies Ltd	Technology	1.52%	India
Agricultural Bank of China Ltd	Financial	1.25%	China
LG Electronics Inc	Consumer Cyclical	1.20%	Korea, Republic of

What was the proportion of sustainability-related investments?

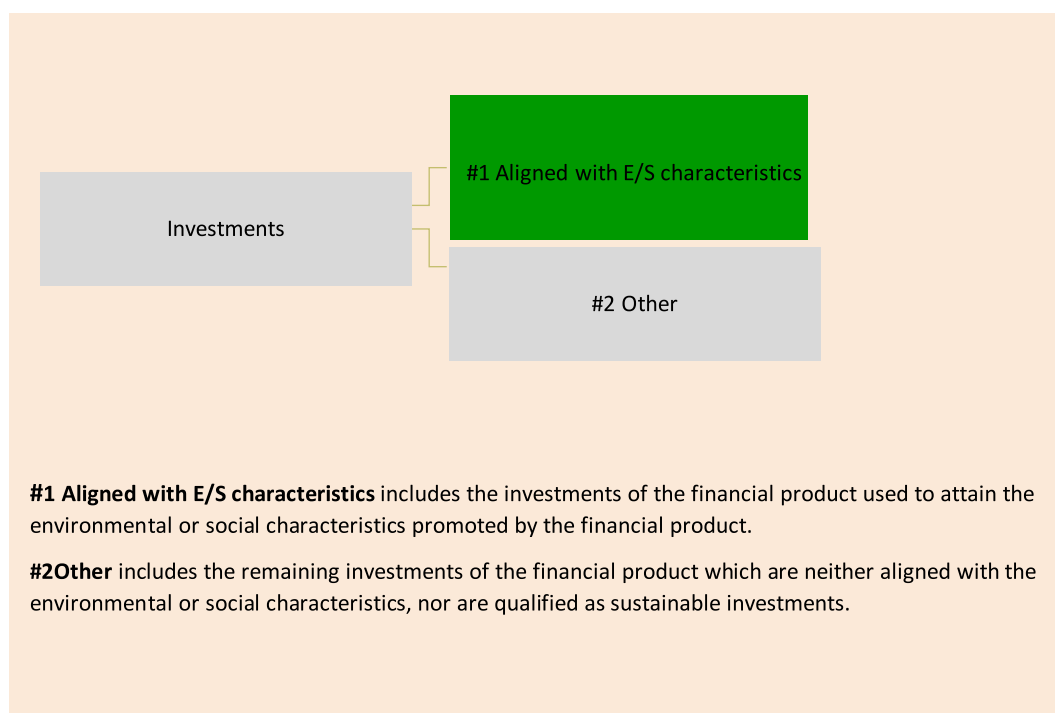
Please see below.

● **What was the asset allocation?**

The Fund invested 94.23% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund. This figure is a weighted average as at end of September 2022 and March 2023.



Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	5.18%
Basic Materials	Iron and Steel	2.61%
Basic Materials	Metals and Mining	1.93%
Basic Materials	Paper and Forest Products	0.39%
Communications	Advertising	0.03%
Communications	Internet Software and Services	10.16%
Communications	Media	0.25%
Communications	Telecommunications	2.30%
Consumer Cyclical	Auto Components	0.64%
Consumer Cyclical	Automobiles	1.84%
Consumer Cyclical	Entertainment	0.03%
Consumer Cyclical	Home Builders	0.02%
Consumer Cyclical	Home Furnishings	1.86%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.18%
Consumer Cyclical	Lodging	0.04%
Consumer Cyclical	Personal Products	0.02%
Consumer Cyclical	Retail Trade	1.38%
Consumer Cyclical	Textile and Apparel	0.64%
Consumer Non-cyclical	Agriculture	0.05%
Consumer Non-cyclical	Beverages	0.37%
Consumer Non-cyclical	Biotechnology	0.01%
Consumer Non-cyclical	Food Products	1.99%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.14%
Consumer Non-cyclical	Health Care Providers and Services	0.22%
Consumer Non-cyclical	Household Products	0.01%
Consumer Non-cyclical	Pharmaceuticals	0.57%
Diversified	Holding Companies - Diversified Operations	0.29%
Energy	Energy Equipment and Services	0.03%
Energy	Oil and Gas	7.68%
Energy	Oil and Gas Services	0.28%
Energy	Pipelines	0.12%
Financial	Banks	13.17%
Financial	Distributors	0.31%
Financial	Diversified Financials	4.34%
Financial	Insurance	3.68%
Financial	Other Finance	0.04%
Financial	Real Estate	1.73%
Industrial	Aerospace and Defence	0.49%
Industrial	Building Products	0.58%
Industrial	Commercial Services and Supplies	0.64%
Industrial	Construction and Engineering	0.88%
Industrial	Containers and Packaging	0.67%
Industrial	Electrical Equipment	2.48%
Industrial	Environmental Control	0.03%
Industrial	Hand and Machine Tools	0.07%
Industrial	Machinery	0.61%
Industrial	Miscellaneous Manufacturers	0.23%
Industrial	Shipbuilding	0.20%
Industrial	Transport	1.26%

Investment Funds	Equity Funds	4.80%
Technology	Computers and Peripherals	4.98%
Technology	Semiconductor Equipment and Products	11.62%
Technology	Software	3.46%
Utilities	Electric Utilities	0.82%
Utilities	Gas Utilities	0.66%
Utilities	Water Utilities	0.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

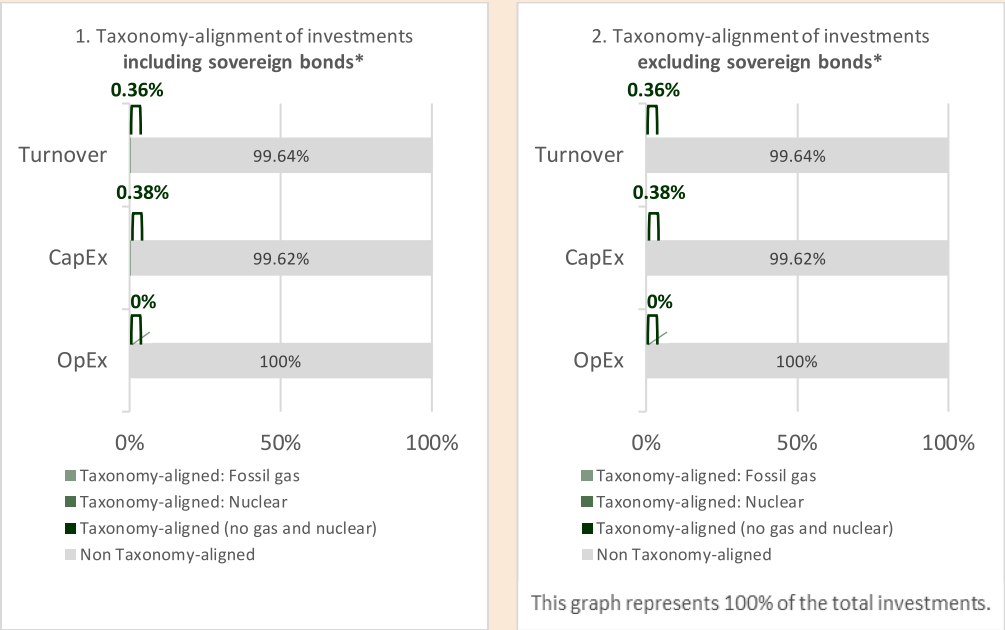
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0% Enabling : 0.32%	Transition : 0% Enabling : 0.32%
CapEx	Transition : 0% Enabling : 0.24%	Transition : 0% Enabling : 0.24%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of socially sustainable investments?**

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 5.77% of net assets and was comprised of cash that was held by the Fund for liquidity purposes. These assets were not subject to minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund achieved its environmental and social characteristics during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of the environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.

**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.