



Managed Volatility

GLOBAL MANAGED VOLATILITY EQUITY UCITS FUND

JULY 2019

The Acadian Global Managed Volatility Equity UCITS Fund will seek to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle.

NAV
\$19.97 USD

FUND AUM: USD
\$1.3 BILLION

INCEPTION DATE
13 Feb 2012

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

0.88%

Deadline Date Cut-Off Time

14:00 GMT

Minimum Investment

\$1 MILLION

Volatility

65 – 75% of BM

Beta

0.60 – 0.70

Max Position Size

1.50%

Range of Holdings

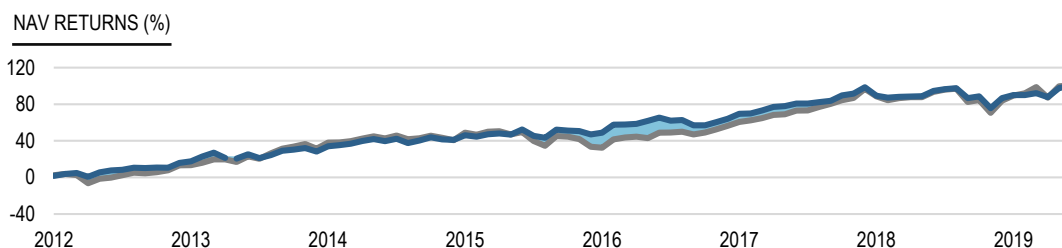
100 – 800

PERFORMANCE*

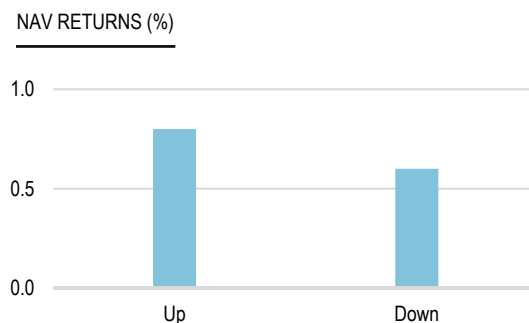
Performance Currency: USD	FUND (NAV)	MSCI WORLD INDEX	VALUE-ADDED VS.BENCHMARK
One Month Return	1.0	0.5	0.5
Three Month Return	4.0	0.9	3.1
Year-to-Date Return	13.7	17.6	-3.9
One Year Annualized Return	2.7	3.6	-0.9
Three Year Annualized Return	6.5	10.4	-3.9
Five Year Annualized Return	7.4	7.1	0.3
SINCE INCEPTION ANNUALIZED RETURN	9.7	9.7	0.0
SINCE INCEPTION ANNUALIZED STANDARD DEVIATION AND ACTIVE RISK	9	11.2	5.1
SINCE INCEPTION SHARPE RATIO	1	0.8	
SINCE INCEPTION BETA	0.7	1.0	

■ Fund ■ MSCI World index ■ Active

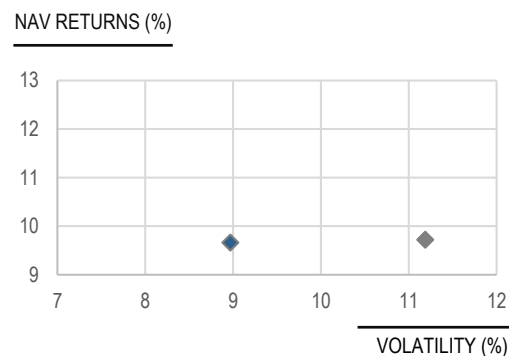
CUMULATIVE PERFORMANCE*



CAPTURE RATIO*



SINCE INCEPTION RISK/RETURN*



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FUND CHARACTERISTICS

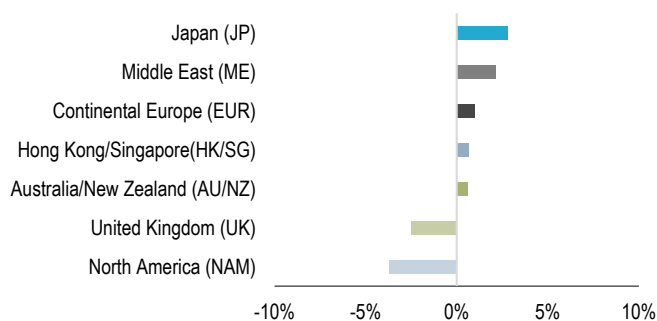
	FUND	MSCI WORLD INDEX
VALUATION		
Price/Earnings	17	18.5
Price/Book	2	2.5
Price/Sales	1.4	1.7
Price/Cash Earnings	10.4	11.5
Yield	2.7%	2.4%
MARKET CAP		
Large > \$50B	25.5%	56.5%
Med/Large \$20-\$50	23.6%	24.0%
Medium \$10-\$20	13.9%	11.8%
Med/Small \$3-\$10	24.2%	7.6%
Small < \$3	12.4%	0.1%
WEIGHTED AVERAGE (B)	54.8	173.5
MEDIAN (B)	1.8	13.3
ACTIVE SHARE OF PORTFOLIO (%)	84.8	

TOP TEN HOLDINGS

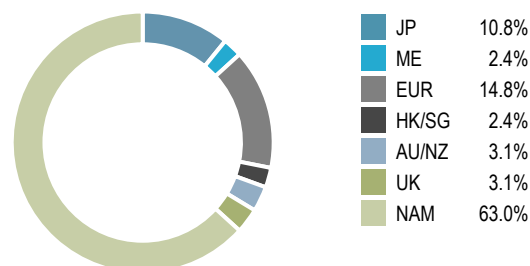
	% OF PORTFOLIO
CHEMED CORP	1.6
PROCTER & GAMBLE COTHE	1.3
HOME DEPOT INC THE	1.2
NESTLE SA	1.2
YUM! BRANDS INC	1.2
WASTE MANAGEMENT INC	1.2
WALT DISNEY CO THE	1.1
COSTCO WHOLESALE CORP	1.1
CLP HOLDINGS LTD	1.1
NTT DOCOMO INC	1.1
NUMBER OF SECURITIES	602
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	22.7
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	26.8

CURRENT POSITIONING - REGION

ACTIVE

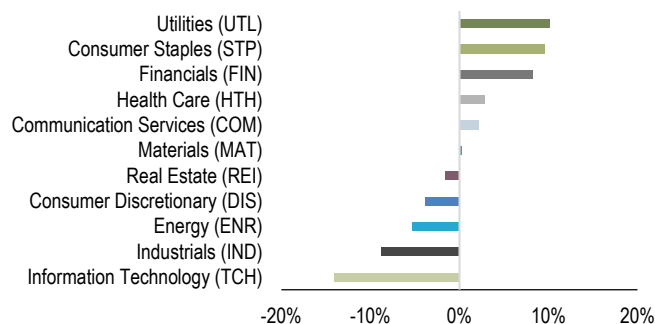


ABSOLUTE

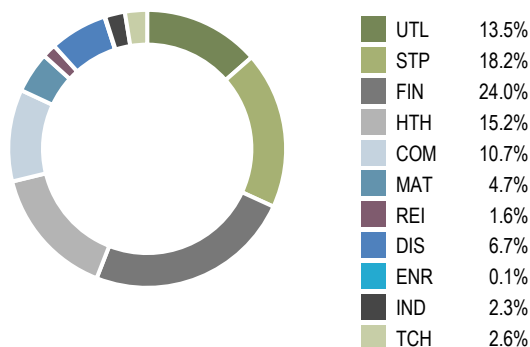


CURRENT POSITIONING - SECTOR

ACTIVE



ABSOLUTE



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FUND ANALYSIS

The UCITS outperformed its benchmark for the month of July. Stock selection was positive for return, as it was stronger than the index in several markets – including the U.S., Sweden, and Australia. Country allocations saw muted results in aggregate, as gains from underweight positions in Germany and France were offset by losses from overweight positions in Sweden and Norway. Sector allocations were negative overall, largely due to an underweight position in information technology and an overweight position in utilities.

From a risk perspective, the overall weighting in the different volatility quintiles, with the highest weighting in the lowest-volatility quintile and the lowest weighting in the highest-volatility quintile, had a negative impact on return. Stock selection more than offset this result, however, primarily in the second-lowest volatility quintile.

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 - USD	75bps	IE00B4T3NP37	RICAGMV ID	0.88%	\$1 Million
Accum. Class C Shares - GBP	75bps	IE00B994MZ43	RICAGMC ID	0.88%	£1 Million
Accum. Class I Shares - EUR (Hedged)*	80bps	IE00BD1RP723	RICAGIE ID	0.93%	€1 Million
Accum. Class G Shares - EUR	75bps	IE00BYZW0424	RICAGEA ID	0.88%	€1 Million

*Includes 5 bps currency hedging fee.

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