



CHINA A-SHARES EQUITY

SEPTEMBER 2021

Acadian Asset Management's China A Shares Equity strategy seeks to provide institutional clients with the opportunity to capture long-term capital appreciation by investing in a diversified portfolio of China A-Shares (equity securities of Chinese companies trading in mainland China).

ASSETS UNDER MANAGEMENT

As of September 30

Strategy: \$US

236.2 MILLION

PARAMETERS

Typical Portfolio

Target Active Risk

4 – 6%

Max Active Position

2.25%

Number of Holdings

100 - 600

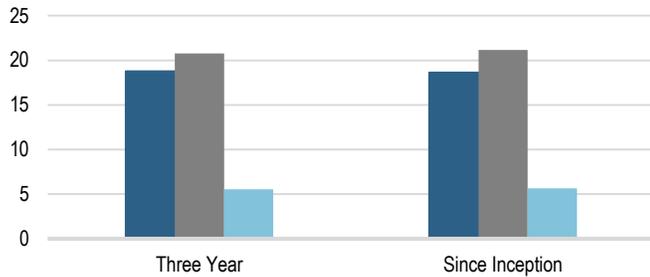
COMPOSITE PERFORMANCE*

Performance Inception Apr 1, 2018	COMPOSITE (GROSS)	COMPOSITE (NET)	MSCI CHINA A ONSHORE (NET)	VALUE-ADDED (GROSS) VS. BENCHMARK
Year-To-Date	0.0	-0.6	0.6	-0.6
One Year Annualized Return	11.0	10.1	18.2	-7.3
Three Year Annualized Return	17.7	16.8	19.6	-1.9
Since-Inception Annualized Return	9.7	8.8	8.3	1.4

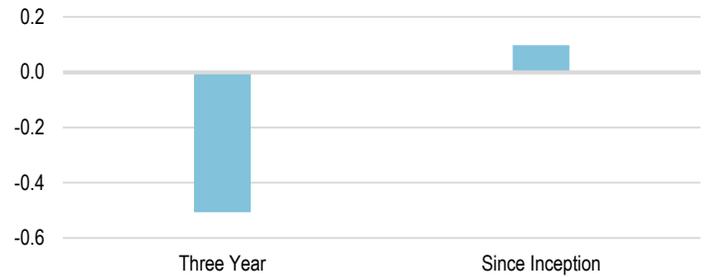
■ Composite ■ Benchmark** ■ Active

COMPOSITE NET ANNUALIZED STANDARD DEVIATION*

VOLATILITY (%)

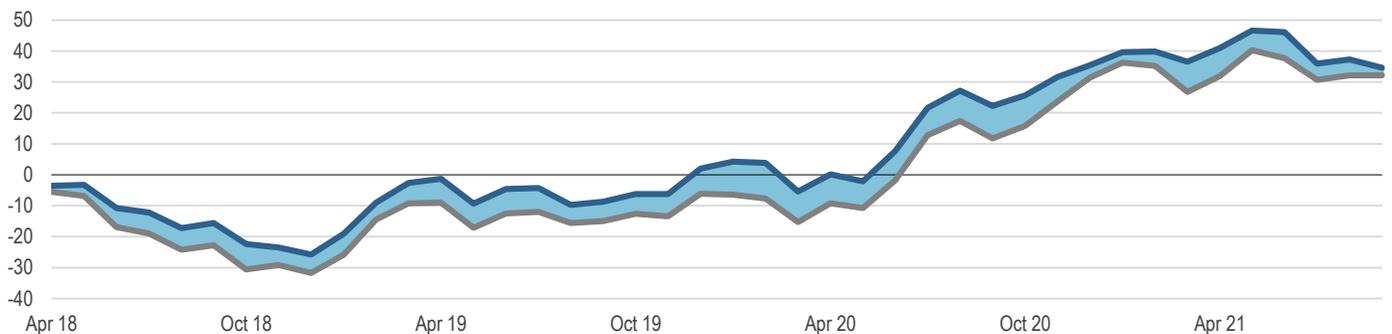


COMPOSITE NET INFORMATION RATIO*



COMPOSITE CUMULATIVE PERFORMANCE*

NET RETURNS (%)



*Returns that include the most recent month are preliminary. **Benchmark: MSCI China A Onshore (net). Acadian Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite 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 results. Past performance may differ significantly from future performance due to market volatility. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: MSCI Copyright MSCI 2021. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

STRATEGY CHARACTERISTICS

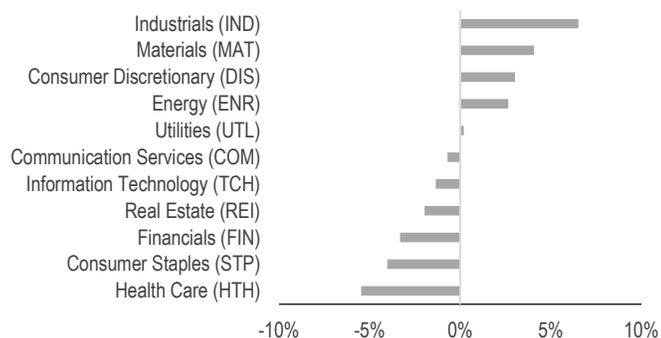
	CHINA A SHARES EQUITY	MSCI CHINA A ONSHORE
VALUATION		
Price/Earnings	14.0	19.5
Price/Book	1.9	2.4
Price/Sales	1.2	1.7
Price/Cash Earnings	10.0	13.8
Yield	2.2%	1.6%
MARKET CAP		
Large > \$20B	44.1%	51.8%
Med/Large \$10-\$20	10.1%	18.3%
Medium \$3-\$10	29.3%	26.2%
Med/Small \$1.5-\$3	6.4%	3.7%
Small < \$1.5	9.9%	0.0%
WEIGHTED AVERAGE (B)	60.6	51.7
MEDIAN (B)	5.3	6.0
ACTIVE SHARE OF PORTFOLIO (%)	76.7	

TOP TEN HOLDINGS

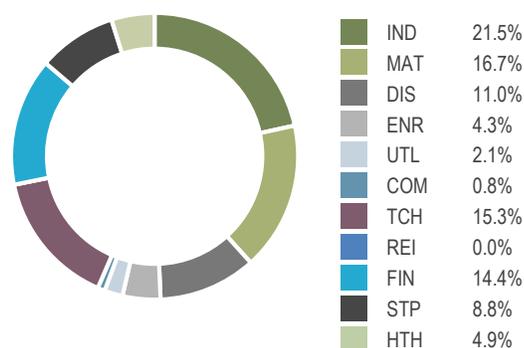
	% OF PORTFOLIO
KWEICHOW MOUTAI CO LTD	5.4
CHINA MERCHANTS BANK CO LTD	4.8
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	3.1
WULIANGYE YIBIN CO LTD	2.5
BAOSHAN IRON & STEEL CO LTD	2.2
CHINA PETROLEUM ENGINEERING CORP	1.8
BANK OF COMMUNICATIONS CO LTD	1.8
CHINA CONSTRUCTION BANK CORP	1.8
MIDEA GROUP CO LTD	1.8
SHAANXI COAL INDUSTRY CO LTD	1.7
NUMBER OF SECURITIES	117
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	42.5
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	25.5

CURRENT POSITIONING - SECTOR

ACTIVE



ABSOLUTE



Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite 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 2021. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

FEE SCHEDULE

SEPARATE & COMMINGLED

- 80 bps on all assets

MINIMUM INVESTMENT

- Separate: \$50 Million
- Commingled: \$1 Million

ANNUAL PERFORMANCE DISCLOSURE – CHINA A-SHARES EQUITY

	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Gross Returns		Number of Portfolios in Composite	Assets In Composite (\$MMs)	Total Firm Assets Under Management (\$MMs)
					Composite	Benchmark			
2018*	-25.3	-25.7	-31.8	n/a	n/a	n/a	1	37	85,338
2019	38.4	37.3	37.5	0.2	n/a	n/a	2	168	101,232
2020	33.8	32.7	40.0	2.5	n/a	n/a	2	230	107,229

*Performance Inception: April 1, 2018. This composite was created on: May 1, 2018. All figures stated in USD.

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Methodology: Returns are net of foreign withholding taxes on dividends, interest, and capital gains. Since January 1, 2010 Acadian's methodology was augmented to produce a more accurate gross return figure by eliminating modest cash flows such as securities lending income and custodial fees which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to 1/12 of the highest annual management fee listed in the standard fee schedule for accounts shown below. The standard fee schedule for accounts managed with this product is 0.8% on assets managed. The standard fee schedule for this composite changed on October 1, 2020. The standard management fee schedule and total expense ratio for the Acadian China A-Shares Equity Master Fund, which is included in the composite, are 0.80% on all assets and 1.04%, respectively. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2019 will be included beginning February 1, 2019. An account that terminated February 12, 2019 will be included through January 31, 2019. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Dispersion and Standard Deviation: Acadian's broad definitions are mainly the product of a highly customized process that may result in modest differences with regards to portfolio characteristics among constituents. All accounts managed with directly comparable investment objectives are included, though it's possible for members to utilize slightly different benchmarks in optimization and reporting. Although at times dispersion among constituents may be high, the long-term forecast for each portfolio is consistent with the overall composite. The 'Dispersion' statistic presented above uses gross of fee returns and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. These figures are not applicable if there is only one portfolio in the composite for the full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not applicable if thirty-six months of composite returns are not available.

Composite Description: This composite seeks to provide investors with the opportunity to capture long-term capital appreciation by investing in a diversified portfolio of China A-Shares (equity securities of Chinese companies trading in mainland China). Complete lists of the firm's composite descriptions, limited distribution pooled fund descriptions, and broad distribution funds are available upon request.

Benchmark Description: The primary benchmark for the composite is MSCI China A Onshore (net of dividend withholding taxes). The MSCI China A Onshore Index captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

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¹Ashland Partners verified Acadian's GIPS Compliance claim through March 31, 2017. ACA Compliance Group acquired Ashland's GIPS Verification unit and provided subsequent verifications.

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