

EMERGING MARKETS EQUITY UCITS II FUND

SEPTEMBER 2024

NAV
\$24.70 USD

FUND AUM
\$1.8 BILLION

INCEPTION DATE
01 Jul 2009

INVESTMENT OBJECTIVE

To seek long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of Emerging Markets issuers in Asia, Latin America, Africa and Europe.

INVESTMENT PROCESS

The Fund is actively managed using an objective, disciplined, and systematic process designed to exploit mispricings within emerging markets. At the bottom-up level, we use a wide range of more than 100 quantitative factors focused on valuation, earnings, quality, and price movements. At the top-down level, we utilize factors related to valuation, quality, risk, growth, technical, and economic indicators.

SUSTAINABILITY FRAMEWORK

Sustainability is fully integrated into the investment process. Our Sustainability Framework follows a 4-pillar approach:

- ESG integration
- Net Zero Aligned
- Exclusions
- Active Ownership

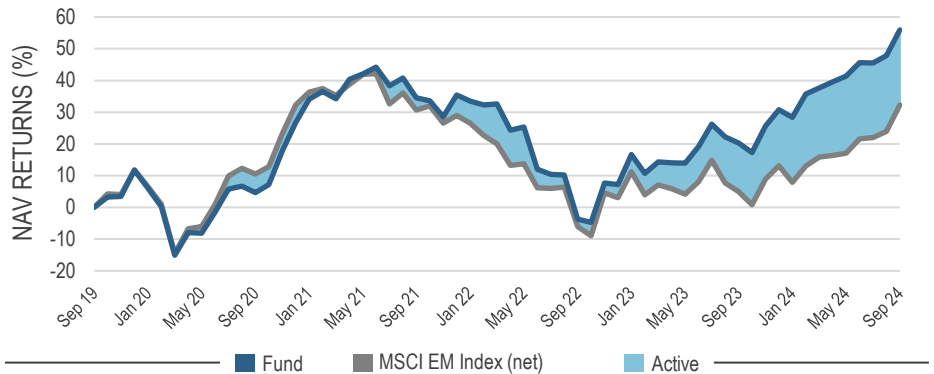
The fund meets the requirements for Article 8 classification under SFDR.

More details on our Responsible Investing at Acadian is available here: <https://www.acadian-asset.com/investment-strategies/responsible-investing>.

FUND FACTS

Base Currency: USD
Liquidity: Daily
Settlement: T+3
Cut-Off Time: 14:00 GMT
Legal Status: UCITS V
Domicile: Ireland
Management Company: Carne Global Fund Managers (Ireland) Limited

CUMULATIVE PERFORMANCE*

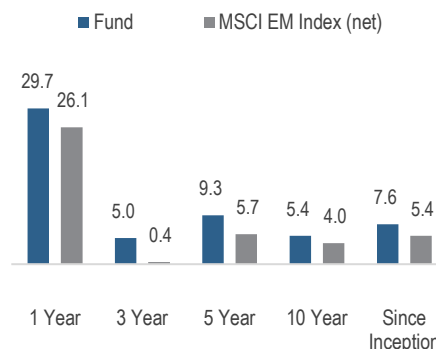


PERFORMANCE*

Past performance is not a guide to future performance, the value of investments and the income from them can go down as well as up. Returns could be reduced, or losses incurred, due to currency fluctuations.

Performance Currency: USD	FUND (NAV)	MSCI EM INDEX (NET)	VALUE ADDED VS. BENCHMARK
One Month Return	5.5	6.7	-1.2
Three Month Return	7.1	8.7	-1.6
Year-to-Date Return	19.3	16.9	2.4
2023	22.0	9.8	12.2
2022	-20.9	-20.1	-0.8
2021	6.9	-2.5	9.4
2020	13.4	18.3	-4.9
2019	17.7	18.4	-0.7
One Year Annualized Return	29.7	26.1	3.6
Three Year Annualized Return	5.0	0.4	4.6
Five Year Annualized Return	9.3	5.7	3.6
Ten Year Annualized Return	5.4	4.0	1.4
Since Inception Annualized Return	7.6	5.4	2.2

ANNUALIZED PERFORMANCE (%)



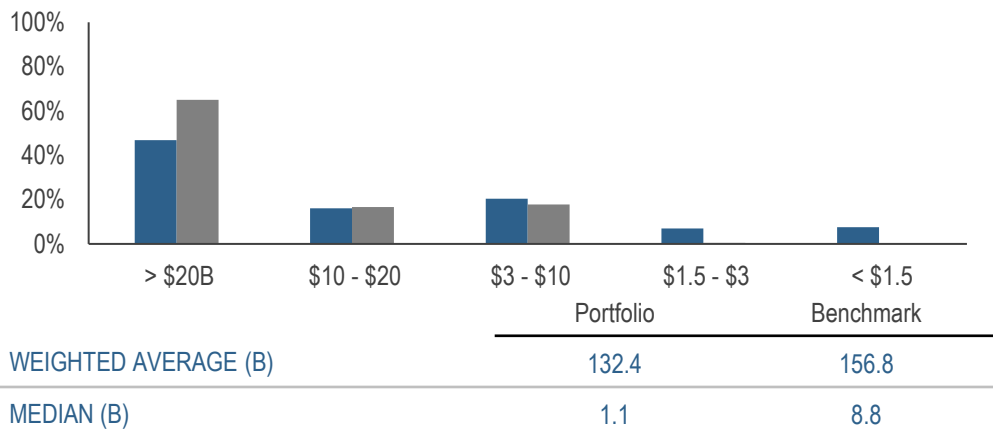
STATISTICS

	Fund	MSCI EM
Volatility (5Y)	18.1	18.5
Alpha (5Y)	3.5	-
Beta (5Y)	0.9	-
Tracking Error (5Y)	4.8	-
Information Ratio (5Y)	0.7	-
Sharpe Ratio (5Y)	0.4	0.2
Active Share (%)	60.3	-
Number of Holdings	1098	1277
Turnover (T12M)	51.46	-

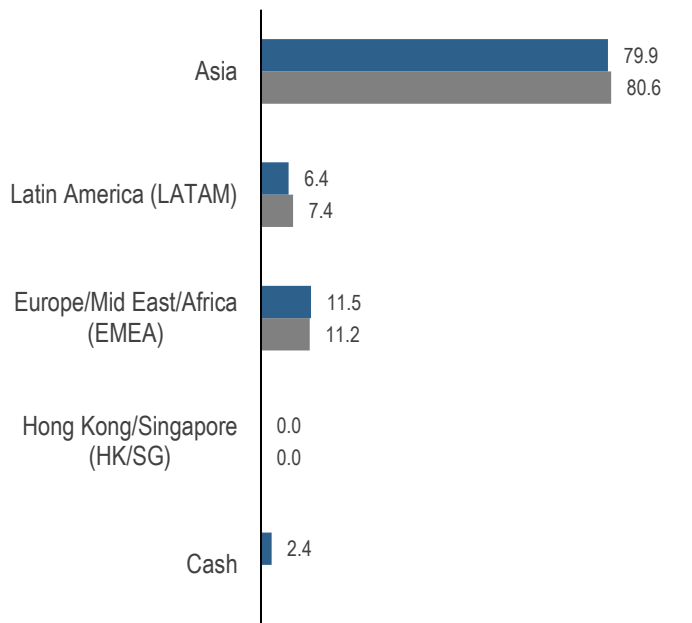
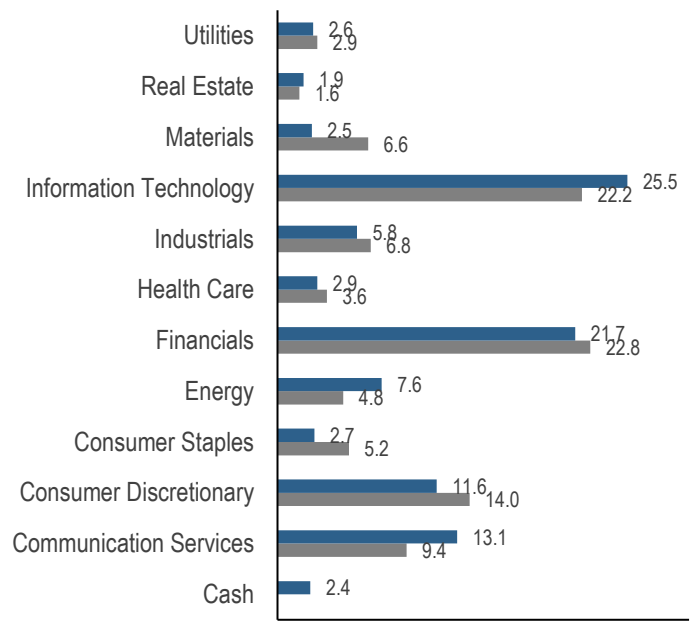
*Reference to the benchmark is for comparative purposes only and is not intended to indicate that the portfolio will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. Index Source: MSCI Copyright MSCI 2024. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI. This document is directed solely at persons categorised as Professional Clients under MiFID. Retail Clients should not act or rely on the information contained in this document. Acadian Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority – Reg No 460224.

RATIOS

Price/Earnings	11.2
Price/Books	1.4
Dividend Yield	3.38%

MARKET CAP

■ Fund ■ MSCI Emerging Markets

COUNTRY**SECTOR****TOP 10 HOLDINGS**

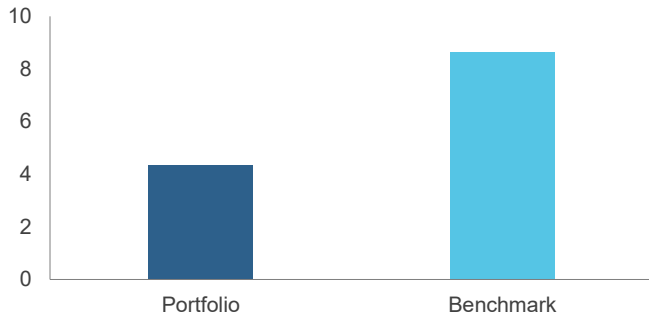
TOP 10 HOLDINGS	COUNTRY	INDUSTRY	% OF PORTFOLIO
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Semiconductors & Semiconductor Equipment	8.7
TENCENT HOLDINGS LTD	China	Media & Entertainment	4.5
ALIBABA GROUP HOLDING LTD	China	Consumer Discretionary Distribution & Retail	2.4
HON HAI PRECISION INDUSTRY CO LTD	Taiwan	Technology Hardware & Equipment	1.8
MEDIATEK INC	Taiwan	Semiconductors & Semiconductor Equipment	1.7
CHINA CONSTRUCTION BANK CORP.	China	Banks	1.6
MEITUAN	China	Consumer Services	1.5
SAMSUNG ELECTRONICS CO LTD	South Korea	Technology Hardware & Equipment	1.5
HCL TECHNOLOGIES LTD	India	Software & Services	1.4
KUAISHOU TECHNOLOGY	China	Media & Entertainment	1.2

The above reflects positions in individual China securities accessed through the Fund's investment in the Acadian Sustainable China A Equity fund, which is currently 2.8% of the portfolio. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the portfolio 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 2024. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI. This document is directed solely at persons categorised as Professional Clients under MiFID. Retail Clients should not act or rely on the information contained in this document. Acadian Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority – Reg No 460224.

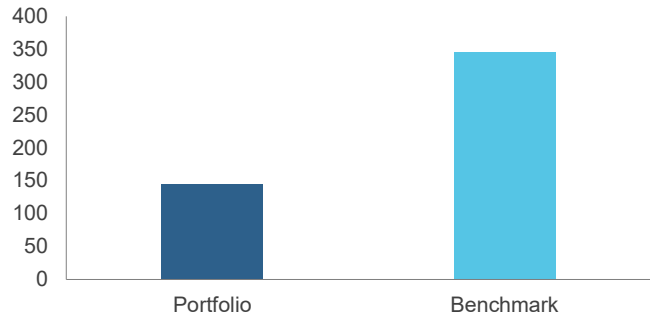
CARBON PROFILE*

■ FUND ■ MSCI EM INDEX

WEIGHTED EMISSIONS (SCOPE 1 & 2)



WEIGHTED AVERAGE CARBON INTENSITY (WACI, SCOPE 1 & 2)



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.

Index Source: MSCI Copyright MSCI 2024. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

*The data presented here is for the portfolio. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the portfolio 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.

IMPORTANT RISK CONSIDERATIONS

Emerging market risk: investing in emerging markets or lesser developed countries exposes the Fund to higher levels of possible risk and return. It may be difficult to buy and sell investments in such countries. The Fund may be exposed to price instability, currency fluctuations and changes in economic, political, regulatory and governmental conditions which may affect the performance of the Fund

Market risk: the Fund invests in shares and the value of these shares may go down as well as up due to a variety of factors including market and economic conditions, sector, geographical and political events. The Fund may also invest in assets denominated in currencies other than the Fund's base currency and changes in exchange rates may adversely affect the value of your investment. The value of your investment may go down as well as up and investors may not get back the original amount invested

Derivative risk: the Fund may use specialist financial techniques (known as derivatives) to both reduce or "off-set" risk and for investment purposes. The value of a derivative depends primarily on the performance of the underlying asset. A small movement in the value of the underlying asset may cause a large movement in the value of the derivative.

Exchange rate risk: the Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may lead to fluctuations in the value of your investment.

ABOUT ACADIAN

- Acadian is a global investment manager. It was founded in 1986 in Boston.
- We manage \$113bn* in assets on behalf of institutional investors, including \$17.8b in Europe.
- Acadian specializes in systematic equity and multi-asset strategies.

ESG PROFILE

Responsible investing issues are embedded in our process in the context of our quantitative frameworks for bottom-up security and top-down valuation. At our core, Acadian seeks investments that are likely to generate the best risk-adjusted returns, inclusive of ESG considerations. We believe that such investments are characterized by strong financial health, solid business prospects, effective corporate governance, and upside potential – traits that are likely to be embodied by sustainable and responsible businesses. Alongside the traditional financial criteria we employ to help identify such companies – i.e., fundamental value, earnings, quality, and price factors – we incorporate ESG issues in our bottom-up and top-down frameworks through the use of corporate governance and corruption indicators and other signals that capture ESG considerations. Research and implementation of these factors must meet the same high standards for inclusion into our investment process. That is, we will only incorporate ESG signals into our process that we believe will assist in maximizing risk-adjusted returns.

Outside of ESG signals incorporated into our investment model we can incorporate additional and stronger ESG and responsible investment considerations through our flexible and customizable portfolio construction framework. These may include common exclusions such as Tobacco or Weapons to some more unique classifications. Acadian's large investment universe and optimization techniques minimizes the investment impact of socially responsible considerations. The decision to invest in the Fund should take into account all the characteristics or objectives of the funds as described in the prospectus.

FUND ANALYSIS

The portfolio underperformed its benchmark for the month. Stock selection detracted from return, while country allocations were positive. Key sources of negative active return included stock selection in India, a combination of stock selection and an underweight position in China, and an overweight position in the United Arab Emirates. Contributors included a combination of stock selection and an underweight position in South Korea, stock selection in Saudi Arabia, and an underweight position in Indonesia.

From a process perspective, Acadian's Alpha model yielded negative results, whereas Non-Alpha model components contributed. Within our Alpha model, in aggregate, Bottom-Up signals were not rewarded. Within our Bottom-Up model, Value and Technical signals faced headwinds while Growth and Quality experienced tailwinds. Acadian's Peer model, which seeks to capture non-obvious linkages between companies, delivered unfavorable results. Our Top-Down model detracted from return.

SHARE CLASS DETAILS

FUND BASE CURRENCY – USD

BENCHMARK – MSCI EM (BB CODE: MXEF)

	MANAGEMENT FEE	TYPE	ISIN	BLOOMBERG CODE	YEARLY ON-GOING CHARGES	PERFORMANCE FEE
Accum. Class A Shares - USD	1.40%	Retail	IE00BH7Y7K21	RAEMEEA ID	1.59%	20%
Accum. Class B Shares - EUR	1.40%	Retail	IE00BH7Y7L38	RAEMBEU ID	1.59%	20%
Accum. Class C Shares - USD	0.75%	Institutional	IE00BH7Y7M45	RAEMECU ID	0.95%	n/a
Accum. Class D Shares - GBP	0.75%	Institutional	IE00BH7Y8M10	RAEMEDG ID	0.95%	n/a
Class F Shares - GBP Income	0.75%	Institutional	IE00BDQPPH17	RAEMFGI ID	0.94%	n/a
Accum. Class E Shares - EUR	1.50%	Retail	IE00BYZW0531	RAEMEEA ID	1.70%	n/a
Accum. Class G Shares - USD	1.20%	Institutional	IE00BFZNGW26	RAEMGUA ID	1.39%	n/a
Accum. Class J Shares - EUR	0.75%	Institutional	IE00BKKJHX87	ACEM2JE ID	0.94%	n/a

*As of June 30, 2024. Rounding is applied to the total firm AUM which includes \$1350.2 million in model advisory contracts where Acadian does not have trading authority. The individual strategy level assets under management (AUM) are rounded to the nearest decimal point and do not include model advisory assets.

Applications for shares in the funds are subject to the terms and conditions set out in the fund's prospectus, Key Investor Information Document (KIID), memorandum and articles of association. Investors and potential investors are advised to read these documents (and in particular the risk warnings), as well as the further information in the annual and half-yearly reports before making an investment. The partial prospectus and the Key Investor Information Documents for Switzerland, the articles of association, the partial annual and semi-annual reports, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The last shares prices can be found on www.fundinfo.com. For the shares of the Fund distributed to Qualified Investors in Switzerland and to Non-Qualified Investors in and from Switzerland, the place of jurisdiction is Geneva. WARNING - The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document is directed solely at persons categorized as Professional Clients under MiFID. Retail Clients should not act or rely on the information contained in this document. Acadian Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority – Reg No 460224.

DISCLAIMER

The UCITS Fund (the "Sub-Fund") referenced in this presentation is a sub-fund of Russell Investment Company Public Limited Company ("RIC") which is constituted as an investment company with variable capital incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. RIC is an umbrella fund with segregated liability between sub-funds. Shares in the Sub-Fund are offered subject to the terms and conditions of the latest prospectus. Carne Global Fund Managers (Ireland) Limited (the manager of RIC) has appointed Russell Investments Limited ("RIL") as Principal Money Manager and Distributor of RIC. RIL has appointed Acadian Asset Management LLC as the money manager of the Sub-Fund, and Acadian Asset Management (UK) Limited as sub-distributor of Sub-Fund.

BENCHMARK DISCLOSURE

+MSCI - Copyright MSCI 2024. All Rights Reserved. Without prior written permission of MSCI this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use of this information. Neither MSCI nor any third party involved in or related to the computing or compiling of the data makes any express or implied warranties, representations or guarantees concerning the MSCI index-related data, and in no event shall MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

GENERAL LEGAL DISCLAIMER

These materials provided herein may contain material, non-public information within the meaning of the United States Federal Securities Laws with respect to Acadian Asset Management LLC, BrightSphere Investment Group Inc. and/or their respective subsidiaries and affiliated entities. The recipient of these materials agrees that it will not use any confidential information that may be contained herein to execute or recommend transactions in securities. The recipient further acknowledges that it is aware that United States Federal and State securities laws prohibit any person or entity who has material, non-public information about a publicly-traded company from purchasing or selling securities of such company, or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such person or entity is likely to sell or purchase such securities.

Acadian provides this material as a general overview of the firm, our processes and our investment capabilities. It has been provided for informational purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or to purchase, shares, units or other interests in investments that may be referred to herein and must not be construed as investment or financial product advice. Acadian has not considered any reader's financial situation, objective or needs in providing the relevant information.

The value of investments may fall as well as rise and you may not get back your original investment. Past performance is not necessarily a guide to future performance or returns. Acadian has taken all reasonable care to ensure that the information contained in this material is accurate at the time of its distribution, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information.

This material contains privileged and confidential information and is intended only for the recipient/s. Any distribution, reproduction or other use of this presentation by recipients is strictly prohibited. If you are not the intended recipient and this presentation has been sent or passed on to you in error, please contact us immediately. Confidentiality and privilege are not lost by this presentation having been sent or passed on to you in error.

Acadian's quantitative investment process is supported by extensive proprietary computer code. Acadian's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews, at least annual independent review by our SOC1 auditor. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.

Acadian Asset Management LLC has wholly owned affiliates located in London, Singapore, and Sydney. Pursuant to the terms of service level agreements with each affiliate, employees of Acadian Asset Management LLC may provide certain services on behalf of each affiliate and employees of each affiliate may provide certain administrative services, including marketing and client service, on behalf of Acadian Asset Management LLC.

Acadian Asset Management LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training.

Acadian Asset Management (Singapore) Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore. It is also registered as an investment adviser with the U.S. Securities and Exchange Commission.

Acadian Asset Management (Australia) Limited (ABN 41 114 200 127) is the holder of Australian financial services license number 291872 ("AFSL"). It is also registered as an investment adviser with the U.S. Securities and Exchange Commission. Under the terms of its AFSL, Acadian Asset Management (Australia) Limited is limited to providing the financial services under its license to wholesale clients only. This marketing material is not to be provided to retail clients.

Acadian Asset Management (UK) Limited is authorized and regulated by the Financial Conduct Authority ('the FCA') and is a limited liability company incorporated in England and Wales with company number 05644066. Acadian Asset Management (UK) Limited will only make this material available to Professional Clients and Eligible Counterparties as defined by the FCA under the Markets in Financial Instruments Directive, or to Qualified Investors in Switzerland as defined in the Collective Investment Schemes Act, as applicable.



GLOBAL AFFILIATES

Boston London Singapore Sydney

ACADIAN-ASSET.COM