

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) E

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>ACADIAN INTERNATIONAL EQUITY FUND, LLC</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>017</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ACADIAN ASSET MANAGEMENT LLC</u></p> <p><u>260 FRANKLIN STREET</u> <u>BOSTON, MA 02110</u></p>	<p><b>1c</b> Effective date of plan</p> <hr/> <p><b>2b</b> Employer Identification Number (EIN) <u>04-2929221</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>617-850-3500</u></p> <p><b>2d</b> Business code (see instructions)</p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>07/15/2025</u>	<u>TED NOON</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> 0 <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>ACADIAN INTERNATIONAL EQUITY FUND, LLC</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>017</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ACADIAN ASSET MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2929221</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 15 14 10 50	NONE	273310	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28704	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26012	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ACADIAN INTERNATIONAL EQUITY FUND, LLC</u>	<b>B</b> Three-digit plan number (PN)	<u>017</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ACADIAN ASSET MANAGEMENT LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2929221</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	HOLYOKE CONTRIBUTORY RETIREMENT SYSTEM	
<b>b</b> Name of plan sponsor	HOLYOKE CONTRIBUTORY RETIREMENT SYSTEM	<b>c</b> EIN-PN 04-6042090-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ACADIAN INTERNATIONAL EQUITY FUND, LLC</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>017</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ACADIAN ASSET MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2929221</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	2424015 1765812
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	23663 38795
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	1246557 170428
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	329019896 307737032
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2807375 2112594
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	231585 2446402

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	335753091	314271063
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	2715423	1736576
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2715423	1736576
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	333037668	312534487

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	8783677	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		8783677
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	33614226	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-9431070	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		67779
<b>c</b> Other income .....	<b>2c</b>		878
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		33035490

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	169478	
(4) IQPA audit fees .....	<b>2i(4)</b>	23600	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	83828	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	1500	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	34656	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		313062
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		313062

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		32722428
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		12393423
(2) From this plan .....	<b>2l(2)</b>		65619032

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

# **Acadian International Equity Fund, LLC**

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

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## **Report of Independent Auditors**

To Acadian Asset Management LLC

### ***Opinion***

We have audited the accompanying financial statements of Acadian International Equity Fund, LLC (the "Fund"), which comprise the statement of assets, liabilities, and members' equity, including the portfolio of investments, as of December 31, 2024 and the related statements of operations and of changes in members' equity, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its members' equity, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*PricewaterhouseCoopers LLP*

March 13, 2025

**ACADIAN INTERNATIONAL EQUITY FUND, LLC**  
**STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY**  
DECEMBER 31, 2024

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Assets:

Investments in securities, at fair value (cost of \$265,693,795, including fair value of securities on loan of \$1,536,246)	\$ 312,466,456
Foreign currency (cost of \$38,458)	38,505
Cash	290
Receivable for securities on loan collateral	1,613,914
Dividends receivable	151,289
Securities lending income receivable	609
Total assets	<u>314,271,063</u>

Liabilities:

Payable for securities on loan collateral	1,613,914
Professional fees payable	51,840
Administrative fees payable	49,450
Custodian fees payable	21,372
Total liabilities	<u>1,736,576</u>

Total members' equity (equivalent to \$68.97 per unit based on 4,531,428.56 units outstanding)	<u>312,534,487</u>
Total liabilities and members' equity	<u>\$ 314,271,063</u>

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*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Investments in securities:	
	Common stock (98.5%) (a):	
	Australia (9.0%):	
153,513	Aristocrat Leisure Ltd	\$ 6,497,452
216,235	BlueScope Steel Ltd	2,502,253
196,107	Brambles Ltd	2,336,114
12,440	Capricorn Metals Ltd	48,370
113,594	Cettire Ltd	106,201
12,232	Cochlear Ltd	2,195,390
57,374	Computershare Ltd	1,206,010
118,941	Evolution Mining Ltd	354,220
41,299	Insurance Australia Group Ltd	216,325
416,528	Lottery Corp Ltd/The	1,273,993
74,750	Northern Star Resources Ltd	714,586
233,487	Orica Ltd	2,396,862
81,668	Perseus Mining Ltd	129,951
23,503	Pro Medicus Ltd	3,639,717
337,807	Qantas Airways Ltd	1,876,104
15,324	REA Group Ltd	2,213,611
122,773	Resolute Mining Ltd	30,026
18,422	Tuas Ltd	72,542
89,488	Whitehaven Coal Ltd	343,520
	Total Australia (cost \$24,612,244)	<u>28,153,247</u>
	Austria (1.6%):	
51,443	Erste Group Bank AG	3,178,042
1,335	Palfinger AG	27,205
6,477	Porr AG	118,981
59,726	Raiffeisen Bank International AG	1,221,464
8,446	Vienna Insurance Group AG Wiener Versicherung Gruppe	265,436
	Total Austria (cost \$3,653,013)	<u>4,811,128</u>
	Belgium (0.3%):	
4,002	Colruyt Group NV	150,181
11,104	Deceuninck NV	27,941
10,017	KBC Group NV	773,174
	Total Belgium (cost \$958,179)	<u>951,296</u>

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Bermuda (0.2%):		
9,563	Chevalier International Holdings Ltd	\$ 5,047
3,230	HAL Trust	385,974
51,100	Hongkong Land Holdings Ltd	227,395
1,312	Jinhui Shipping & Transportation Ltd	693
41,800	Johnson Electric Holdings Ltd	58,654
5,212	Left Field Printing Group Ltd	295
25,994	Lion Rock Group Ltd	4,283
2,212	VTech Holdings Ltd	15,035
	Total Bermuda (cost \$799,428)	<u>697,376</u>
Cayman Islands (3.6%):		
300,000	Bright Smart Securities & Commodities Group Ltd	88,054
316,500	Budweiser Brewing Co APAC Ltd 144A	305,175
60,664	CITYCHAMP	6,482
236,000	CK Asset Holdings Ltd	969,162
5,584	Futu Holdings Ltd ADR	446,664
12,500	GL-Carlink Technology Holding Ltd	47,390
490,573	Grab Holdings Ltd	2,315,505
311,648	Hilong Holding Ltd	401
76,316	HKBN Ltd	50,007
35,323	Sea Ltd ADR	3,747,770
932,000	SITC International Holdings Co Ltd	2,483,590
92,000	Smart-Core Holdings Ltd	18,357
29,100	Stella International Holdings Ltd	61,137
340,000	United Laboratories International Holdings Ltd	540,992
47,000	Vesync Co Ltd	32,007
	Total Cayman Islands (cost \$9,879,481)	<u>11,112,693</u>
Denmark (3.6%):		
2,426	AP Moller - Maersk A/S	4,010,432
12,561	Genmab A/S	2,603,212
13,215	Novo Nordisk A/S	1,145,413
11,974	Pandora A/S	2,189,758
1,691	Rockwool A/S	599,232
44,561	Vestas Wind Systems A/S	606,885
	Total Denmark (cost \$9,372,075)	<u>11,154,932</u>
Finland (1.5%):		
152,908	Nordea Bank Abp	1,662,530
18,415	Orion OYJ	815,760

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Finland (continued):	
14,673	Raisio OYJ	\$ 32,743
128,540	Wartsila OYJ ABP	<u>2,277,395</u>
	Total Finland (cost \$4,901,903)	<u>4,788,428</u>
	France (5.5%):	
90,536	BNP Paribas SA	5,551,877
1,647	Boiron SA	45,707
3,570	Criteo SA ADR	141,229
7,255	Dassault Aviation SA	1,481,475
328	Esso SA Francaise	36,817
10,662	Eurazeo SE	794,364
3,967	Gaztransport Et Technigaz SA	528,267
393	Ipsen SA	45,050
1,515	IPSOS SA	72,038
85,658	La Francaise des Jeux SAEM 144A	3,301,372
1,091	Lagardere SA	22,934
9,512	Publicis Groupe SA	1,014,517
80,308	Rexel SA	2,045,710
2,303	Societe BIC SA	152,147
51,945	Societe Generale SA	1,460,911
14,363	SPIE SA	446,782
1,360	Wendel SE	<u>130,900</u>
	Total France (cost \$15,945,384)	<u>17,272,097</u>
	Germany (7.9%):	
18,725	Adidas Ag	4,591,490
44,747	BASF SE	1,967,406
49,778	Bayer AG	995,542
6,863	CTS Eventim AG & Co KGaA	580,257
141,584	Deutsche Bank AG	2,439,594
15,226	Deutsche Boerse AG	3,506,475
1,508	Draegerwerk AG & Co KGaA	64,335
5,230	Duerr AG	116,112
1,523	DWS Group GmbH & Co KGaA 144A	62,767
3,096	Fuchs Petrolub SE	101,948
198	Heidelberg Materials AG	24,460
26,904	Knorr-Bremse AG	1,959,887
306	Krones AG	38,024
821	Rational AG	700,520

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Germany (continued):	
20,360	SAP SE	\$ 4,981,861
2,331	Scout24 SE 144A	205,410
20,520	Talanx AG	1,745,561
2,026	Traton SE	58,637
15,447	Zalando SE 144A	<u>518,090</u>
	Total Germany (cost \$23,123,364)	<u>24,658,376</u>
	Hong Kong (1.4%):	
21,000	AIA Group Ltd	152,202
115,600	Dah Sing Banking Group Ltd	122,030
66,600	Jardine Matheson Holdings Ltd ADR	2,728,602
398,793	Singamas Container Holdings Ltd	35,423
104,500	Techtronic Industries Co Ltd	<u>1,378,903</u>
	Total Hong Kong (cost \$4,403,945)	<u>4,417,160</u>
	Ireland (1.4%):	
61,751	Experian PLC	2,664,258
57,099	James Hardie Industries PLC	<u>1,770,117</u>
	Total Ireland (cost \$4,186,114)	<u>4,434,375</u>
	Israel (3.4%):	
25,781	Check Point Software Technologies Ltd	4,813,313
686	CyberArk Software Ltd	228,541
1,695	Delta Israel Brands Ltd	28,833
601	FIBI Holdings Ltd	30,762
2	Isracard Ltd	11
2,107	Nice Ltd ADR	357,853
4,871	Nova Measuring Instruments Ltd	959,343
10,877	Radcom Ltd	134,440
18,621	Wix.com Ltd	<u>3,995,136</u>
	Total Israel (cost \$7,053,687)	<u>10,548,232</u>
	Italy (1.8%):	
559,365	A2A SpA	1,242,432
14,331	ACEA SpA	277,207
15,471	Ascopiave SpA	44,056
57,992	Banca Mediolanum SpA	689,983
73,483	BPER Banca	466,746
92,642	CIR SpA	57,463
7,071	Credito Emiliano SpA	79,664
7,057	Datalogic SpA	37,415

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Italy (continued):	
7,498	Eviso SPA	\$ 55,747
92,262	Leonardo SpA	2,477,282
25,382	Rizzoli Corriere Della Sera Mediagroup SpA	23,339
13,215	Unipol Gruppo SpA	<u>164,620</u>
	Total Italy (cost \$4,364,973)	<u>5,615,954</u>
	Japan (19.1%):	
700	Achilles Corp	6,449
2,100	Aeon Delight Co Ltd	58,059
3,200	Akita Bank Ltd	45,406
1,800	Alfresa Holdings Corp	24,785
5,400	AlphaPolis Co Ltd	38,964
3,000	Amiyaki Tei Co Ltd	30,924
2,800	Anest Iwata Corp	25,673
1,400	Asahi Diamond Industrial Co Ltd	7,358
5,600	Atrae Inc	28,150
8,400	Awa Bank Ltd/The	145,487
6,000	Axell Corp	50,929
5,200	Axial Retailing Inc	30,440
26,400	Bandai Namco Holdings Inc	634,803
4,600	Bank of Iwate Ltd/The	82,277
3,900	Bank of Saga Ltd/The	54,793
3,000	BML Inc	55,472
51,200	Brother Industries Ltd	878,799
1,800	Business Brain Showa-Ota Inc	24,533
20,500	Canon Marketing Japan Inc	674,376
22,000	Capcom Co Ltd	486,307
1,300	Central Security Patrols Co Ltd	24,716
7,500	Chiba Kogyo Bank Ltd	69,579
5,300	Chiyoda Integre Co Ltd	109,939
6,000	CTI Engineering Co Ltd	93,917
4,700	Dai Nippon Toryo Co Ltd	34,721
3,000	Dai-Ichi Cutter Kogyo KK	26,858
51,400	Dai-ichi Life Holdings Inc	1,385,079
4,700	Daikin Industries Ltd	558,043
3,500	Daito Pharmaceutical Co Ltd	46,545
1,700	Daitron Co Ltd	29,693
61	Daiwa House Industry Co Ltd	1,886

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
11	DeNA Co Ltd	\$ 219
17,352	DTS Corp	463,169
8,800	Ehime Bank Ltd	62,601
66,900	Eisai Co Ltd	1,842,772
13,700	en-japan Inc	184,892
8,800	Fast Retailing Co Ltd	3,013,591
6,100	Fibergate Inc/Japan	34,855
2,200	Fuji Corp/Aichi	33,757
4,500	Fujimori Kogyo Co Ltd	123,409
142,300	Fujitsu Ltd	2,534,798
7,000	Furuno Electric Co Ltd	119,591
3,100	Future Corp	36,531
3,800	Gecoss Corp	24,663
14,300	GungHo Online Entertainment Inc	303,361
21,400	Hisamitsu Pharmaceutical Co Inc	556,242
13,800	Hitachi Ltd	345,702
1,700	Hodogaya Chemical Co Ltd	41,754
1,100	Horiba Ltd	64,057
8,700	Huxley Corp	38,640
1,200	Hyakujushi Bank Ltd/The	25,006
7,900	Ichikoh Industries Ltd	20,157
51,300	Idemitsu Kosan Co Ltd	338,007
8,500	Information Services International-Dentsu Ltd	316,397
46,600	Inpex Corp *	584,279
2,400	IwaiCosmo Holdings Inc	35,459
2,800	Iwaki Co Ltd	45,289
79,100	Japan Exchange Group Inc	890,856
12,200	Japan Lifeline Co Ltd	107,049
5,600	Japan Medical Dynamic Marketing Inc	21,843
193,100	Japan Post Holdings Co Ltd	1,831,354
31,500	Japan Post Insurance Co Ltd	582,658
1,000	Juroku Financial Group Inc	27,233
209,000	JVCKenwood Corp	2,322,592
2,772	Kamei Corp	33,301
4,000	Kanaden Corp	38,356
19,500	Kanamoto Co Ltd	416,900
800	Kato Works Co Ltd	7,208

*See accompanying notes to financial statements.*

**ACADIAN INTERNATIONAL EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Japan (continued):	
3,000	Kawada Technologies Inc	\$ 52,513
2,100	Kenko Mayonnaise Co Ltd	26,858
1,300	Kissei Pharmaceutical Co Ltd	34,411
300	Kita-Nippon Bank Ltd	5,774
9,800	Kitz Corp	70,900
2,100	Kokuyo Co Ltd	37,374
900	Komeri Co Ltd	18,927
8,900	Kuriyama Holdings Corp	70,505
30,700	Kyocera Corp	307,762
1,400	Kyodo Printing Co Ltd	35,900
3,900	Kyokuto Securities Co Ltd	36,975
23,900	Kyowa Kirin Co Ltd	361,253
18,800	Lasertec Corp	1,816,480
3,600	Maezawa Industries Inc	29,046
3,800	Makita Corp	117,100
16,200	Maxell Holdings Ltd	192,965
143,800	Mazda Motor Corp	991,393
9,200	MCJ Co Ltd	84,004
1,600	Medipal Holdings Corp	24,235
800	Megachips Corp	32,171
3,200	Meitec Corp	60,372
600	MIMAKI ENGINEERING CO LTD	6,307
3,000	Miroku Jyoho Service Co Ltd	37,777
13,800	Mito Securities Co Ltd	50,314
46,800	Mitsubishi Electric Corp	800,150
1,600	Mitsubishi Shokuhin Co Ltd	51,107
10,200	Mitsubishi UFJ Financial Group Inc	119,809
1,400	Moriroku Holdings Co Ltd	17,781
400	Mutoh Holdings Co Ltd	6,638
3,200	Naigai Trans Line Ltd	54,772
1,061	Natoco Co Ltd	9,249
21,300	NEC Corp	1,859,481
2,100	Neojapan Inc	23,437
25,700	Nexon Co Ltd	388,623
2,500	Nihon Denkei Co Ltd	29,826
1,200	Nihon Trim Co Ltd	28,557
6,600	Nihon Unisys Ltd	200,108

*See accompanying notes to financial statements.*

**ACADIAN INTERNATIONAL EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Japan (continued):	
33,100	Nintendo Co Ltd ADR	\$ 1,951,122
600	Nippi Inc	21,418
2,700	Nippon Carbide Industries Co Inc	29,790
4,900	Nippon Ceramic Co Ltd	79,817
8,300	Nippon Shinyaku Co Ltd	210,669
1,200	Nitto Kogyo Corp	22,105
6,800	Nitto Seiko Co Ltd	26,956
24,700	Nomura Holdings Inc	146,367
3,100	Okamura Corp	40,693
20,700	Oki Electric Industry Co Ltd	140,669
73,500	Ono Pharmaceutical Co Ltd	764,417
3,700	Optim Corp	16,574
3,800	Optorun Co Ltd	45,650
27,700	Oriental Land Co Ltd/Japan	603,139
16,000	ORIX Corp	346,959
14,100	Osaki Electric Co Ltd	69,800
27,500	Otsuka Corp	631,506
6,400	Pickles Holdings Co Ltd	42,881
2,500	PR Times Corp	27,854
9,500	Prestige International Inc	41,226
5,700	Proto Corp	46,968
4,500	Qol Holdings Co Ltd	42,291
90,000	Recruit Holdings Co Ltd	6,382,349
168,900	Ricoh Co Ltd	1,946,821
13,200	Riken Technos Corp	90,458
6,100	Riken Vitamin Co Ltd	95,211
1,400	Sakai Chemical Industry Co Ltd	23,357
3,436	San Holdings Inc	25,514
26,000	Sankyo Co Ltd	352,049
60,100	Santen Pharmaceutical Co Ltd	618,935
2,200	Sato Holdings Corp	30,853
27,100	Screen Holdings Co Ltd	1,636,415
26,800	Seiko Epson Corp	490,350
1,400	Shibuya Corp	34,385
4,500	Shikoku Bank Ltd	33,243
11,000	Shimamura Co Ltd	616,913
1,200	Shimizu Bank Ltd/The	11,003

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
1,000	Shindengen Electric Manufacturing Co Ltd	\$ 15,850
1,400	SMK Corp	22,947
13,900	SMS Co Ltd	139,124
19,200	SoftBank Group Corp	1,122,118
2,600	Soliton Systems KK	18,992
43,800	Sompo Holdings Inc	1,147,952
55,600	Subaru Corp	998,012
11,100	Sumitomo Mitsui Financial Group Corp	265,846
41,100	Suzuken Co Ltd	1,238,806
2,500	Takasago International Corp	92,740
1,700	Techno Medica Co Ltd	19,849
2,800	Teikoku Electric Manufacturing Co Ltd	50,741
23,100	Tokio Marine Holdings Inc	841,924
11,400	Tokyo Electron Ltd	1,754,320
12,300	Tokyo Seimitsu Co Ltd	575,790
11,800	Toli Corp	34,913
2,300	Toshiba TEC Corp	52,832
36,200	Towa Bank Ltd	147,647
6,200	Toyo Engineering Corp	28,720
1,900	Toyo Kanetsu KK	53,013
18,200	Trend Micro Inc/Japan *	992,106
26,100	Tsubakimoto Chain Co	324,838
24,000	USS Co Ltd	210,283
3,900	Vital KSK Holdings Inc	31,044
3,200	YAMADA Consulting Group Co Ltd	39,277
4,900	Yamaichi Electronics Co Ltd	72,303
7,600	Yaskawa Electric Corp	196,673
4,900	Yushin Precision Equipment Co Ltd	20,640
4,200	Zenrin Co Ltd	22,261
4,000	Zuken Inc	105,625
	Total Japan (cost \$48,444,545)	<u>59,698,275</u>
	Jersey (0.3%):	
351,555	Man Group PLC/Jersey	<u>943,976</u>
	Total Jersey (cost \$935,619)	<u>943,976</u>
	Luxembourg (1.5%):	
16,036	d'Amico International Shipping SA	66,919
10,589	Spotify Technology SA	4,737,307

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Luxembourg (continued):	
	Total Luxembourg (cost \$2,218,037)	\$ <u>4,804,226</u>
	Marshall Islands (0.0%)^:	
2,133	Global Ship Lease Inc	46,563
2,618	Navigator Holdings Ltd	<u>40,186</u>
	Total Marshall Islands (cost \$106,184)	<u>86,749</u>
	Netherlands (6.3%):	
1,059	Adyen NV 144A	1,575,806
908	Alfen NV 144A	11,311
6,663	Arcadis NV	405,693
850	ASML Holding NV	597,375
8,918	Euronext NV 144A	1,000,106
9,555	EXOR NV	876,132
12,029	ForFarmers NV	41,977
107,295	Koninklijke Ahold Delhaize NV	3,498,664
3,012	NN Group NV	131,213
111,213	STMicroelectronics NV	2,795,535
47,896	Technip Energies NV	1,274,625
44,860	Wolters Kluwer NV	<u>7,450,986</u>
	Total Netherlands (cost \$16,304,058)	<u>19,659,423</u>
	New Zealand (0.1%):	
18,600	Scales Corp Ltd	42,308
63,472	SKY Network Television Ltd	92,456
1,673	Xero Ltd	<u>174,601</u>
	Total New Zealand (cost \$298,051)	<u>309,365</u>
	Norway (0.4%):	
1,389	Bonheur ASA	31,920
9,894	Elopak ASA	39,376
9,743	Kongsberg Gruppen ASA	1,098,059
869	Odfjell SE	<u>8,937</u>
	Total Norway (cost \$733,111)	<u>1,178,292</u>
	Singapore (2.2%):	
258,300	Genting Singapore Ltd	144,846
11,007	Hafnia Ltd	58,876
3,819,300	Marco Polo Marine Ltd	151,182
162,300	Oversea-Chinese Banking Corp Ltd	1,985,623
107,800	Raffles Medical Group Ltd	67,168
328,200	Samudera Shipping Line Ltd	194,870

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Singapore (continued):	
231,400	Singapore Exchange Ltd	\$ 2,161,000
985,900	Yangzijiang Shipbuilding Holdings Ltd	<u>2,160,857</u>
	Total Singapore (cost \$5,935,488)	<u>6,924,422</u>
	Spain (3.0%):	
4,094	Azkoyen SA	26,114
599,114	CaixaBank SA	3,248,323
55,878	Cia de Distribucion Integral Logista Holdings SA	1,689,561
83,653	Industria de Diseno Textil SA	<u>4,299,950</u>
	Total Spain (cost \$5,605,791)	<u>9,263,948</u>
	Sweden (2.8%):	
34	Mycronic AB	1,229
224,332	Skandinaviska Enskilda Banken AB	3,074,877
11,062	Solid Forsakring AB	83,696
621,348	Telefonaktiebolaget LM Ericsson ADR	5,008,064
4,605	Volvo AB	111,945
165,144	Volvo Car AB	<u>358,409</u>
	Total Sweden (cost \$7,703,069)	<u>8,638,220</u>
	Switzerland (12.4%):	
153,524	ABB Ltd	8,312,741
178	APG SGA SA	39,185
1,548	BKW AG	256,562
782	Geberit AG	444,047
345	Givaudan SA	1,509,815
56,547	Logitech International SA	4,682,247
16,139	Novartis AG	1,579,619
33,334	On Holding AG	1,825,703
39,191	Roche Holding AG	11,049,159
12,811	Schindler Holding AG	3,539,723
180,648	UBS Group AG	<u>5,527,580</u>
	Total Switzerland (cost \$35,301,138)	<u>38,766,381</u>
	United Kingdom (9.2%):	
6,290	4imprint Group PLC	382,457
100,222	AJ Bell PLC	567,969
944	Anglo-Eastern Plantations PLC	7,732
34,567	AO World PLC	44,764
2,740	ARM Holdings PLC ADR	338,006
406,171	Barclays PLC ADR	5,398,013

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
17,202	Bloomsbury Publishing PLC	\$ 145,205
13,821	Breedon Group PLC	77,113
2,003,100	Centrica PLC	3,351,600
12,942	dotdigital group PLC	14,069
5,200	FDM Group Holdings PLC	20,514
4,476	Fuller Smith & Turner PLC	34,756
1,014	Gamma Communications PLC	19,430
1,441	GSK PLC ADR *	48,735
5,373	Hargreaves Services PLC	38,625
6,237	Hikma Pharmaceuticals PLC	155,678
2,406	Hill & Smith PLC	56,288
183,640	HSBC Holdings PLC	1,806,117
9,000	IG Group Holdings PLC	111,645
442,614	International Consolidated Airlines Group SA	1,673,522
58,183	Investec PLC	396,404
22,211	Mears Group PLC	100,698
2,240	MP Evans Group PLC	27,885
1,115,074	NatWest Group PLC	5,615,402
9,113	Ninety One PLC	16,640
7,251	OSB Group PLC	36,742
26,310	Polar Capital Holdings PLC	167,389
53,509	QinetiQ Group PLC	278,379
7,252	Rank Group PLC	7,811
22,845	RELX PLC	1,038,296
1,860	Renishaw PLC	78,852
240,080	Sage Group PLC(The)	3,827,608
24,603	Severfield PLC	15,838
97,844	Spirent Communications PLC	216,895
220,494	Standard Chartered PLC	2,729,986
377	SThree PLC	1,398
	Total United Kingdom (cost \$24,034,962)	<u>28,848,461</u>
	Total Common stock (cost \$260,873,843)	<u>\$ 307,737,032</u>

*See accompanying notes to financial statements.*

**ACADIAN INTERNATIONAL EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Exchange-traded funds (0.5%) (a):	
	United States (0.5%):	
21,826	iShares Core MSCI EAFE ETF	\$ <u>1,533,931</u>
	Total Exchange-traded funds	
	(cost \$1,481,116)	\$ <u>1,533,931</u>
	Preferred stock (0.0%)^(a):	
	Germany (0.0%)^:	
669	Einhell Germany AG	\$ 43,643
2,939	Fuchs Petrolub SE	<u>126,785</u>
	Total Preferred stock	
	(cost \$159,885)	\$ <u>170,428</u>
	Real estate investment trust (0.8%) (a):	
	France (0.7%):	
79,724	Klepierre SA REIT	<u>2,295,007</u>
	Total France (cost \$2,446,988)	<u>2,295,007</u>
	Hong Kong (0.1%):	
35,800	Link REIT	<u>151,395</u>
	Total Hong Kong (cost \$153,300)	<u>151,395</u>
	Total Real estate investment trust	
	(cost \$2,600,288)	\$ <u>2,446,402</u>
	Short-term investment fund (0.2%) (a):	
	United States (0.2%):	
578,663	Dreyfus Government Cash Management Fund	<u>578,663</u>
	Total Short-term investment fund	
	(cost \$578,663)	\$ <u>578,663</u>
	Total Investments in securities:	
	(cost \$265,693,795)	\$ <u><u>312,466,456</u></u>

*See accompanying notes to financial statements.*

## ACADIAN INTERNATIONAL EQUITY FUND, LLC

### PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

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(a) Percentages based on total members' equity of \$312,534,487.

^- Percentage is less than 0.05%.

\* - All or a portion of security is on loan.

ADR- American Depositary Receipt

144A- Represents securities exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

ETF- Exchange-Traded Funds

REIT- Real Estate Investment Trust

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*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

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Breakdown of portfolio by industry:

<b>Industry</b>	<b>Percentage of members' equity</b>
Investments in securities:	
Basic Materials	2.5 %
Communications	8.0
Consumer, Cyclical	14.2
Consumer, Non-cyclical	17.5
Diversified	0.9
Energy	0.8
Financial	23.8
Industrial	15.5
Real Estate	0.8
Technology	13.6
Utilities	1.7
Exchange-traded funds	0.5
Short-term investment fund	0.2
Other assets and liabilities, net <sup>^</sup>	0.0
Total investments in securities and other members' equity	<u>100.0 %</u>

<sup>^</sup>- Percentage is less than 0.05%.

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*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

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Investment income:

Dividends (net of foreign withholding tax of \$1,617,240)	\$ 8,783,677
Securities lending income	67,779
Other income	878
Total investment income	<u>8,852,334</u>

Expenses:

Administrative fees	169,478
Custodian fees	83,828
Professional fees	59,521
Other fees	235
Total expenses	<u>313,062</u>

Net investment income	<u>8,539,272</u>
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Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency:

Net realized gain/(loss) on investments	33,666,431
Net realized gain/(loss) on foreign currency transactions	(52,205)
Net change in unrealized appreciation/(depreciation) on investments	(9,430,562)
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>(508)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency	<u>24,183,156</u>

Net increase in members' equity resulting from operations	<u>\$ 32,722,428</u>
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*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## STATEMENT OF CHANGES IN MEMBERS' EQUITY

YEAR ENDED DECEMBER 31, 2024

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Increase/(decrease) in members' equity from operations:	
Net investment income	\$ 8,539,272
Net realized gain/(loss) on investments and foreign currency transactions	33,614,226
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>(9,431,070)</u>
Net increase in members' equity resulting from operations	<u>32,722,428</u>
Capital transactions:	
Proceeds from subscriptions	12,393,423
Disbursements for redemptions	<u>(65,619,032)</u>
Net decrease in members' equity resulting from capital transactions	<u>(53,225,609)</u>
Net decrease in members' equity during the year	(20,503,181)
Members' equity:	
Members' equity at beginning of year	<u>333,037,668</u>
Members' equity at end of year	\$ <u><u>312,534,487</u></u>
Number of units of participation of the Fund:	
Units outstanding at beginning of year	5,387,293.41
Units subscribed	187,547.17
Units redeemed	<u>(1,043,412.02)</u>
Units outstanding at end of year	<u><u>4,531,428.56</u></u>

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*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

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Members' equity per unit, beginning of year	\$	61.82
Income/Loss from investment operations:		
Net investment income (a)		1.84
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions		<u>5.31</u>
Total decrease from investment operations		<u>7.15</u>
Members' equity per unit, end of year	\$	<u>68.97</u>
Total return (b)		11.57%
Ratios and supplemental data:		
Members' equity, end of year (in thousands)	\$	312,534
Ratio of net investment income to average members' equity		2.75%
Ratio of total expenses to average members' equity		0.10%

(a) Per unit net investment income has been determined based on the daily average number of units outstanding during the year.

(b) Total return is calculated based on the change in members' equity per unit during the year.

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*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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### 1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian International Equity Fund, LLC (the “Fund”), was formed under a Certificate of Formation. Acadian Asset Management LLC (the “Investment Adviser” and “Managing Member”) oversees the day-to-day investment management of the assets of the Fund. The Fund’s objective is to seek long-term capital appreciation by investing primarily in common stocks of international issuers of varying capitalization. The Fund’s performance benchmark is the MSCI EAFE.

The Fund qualifies as an investment company under accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) accounting standards codification 946, Financial Services – Investment Companies.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are in conformity with U.S. GAAP. Such policies are consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in members’ equity from operations during the reported year. Actual results could differ from these estimates.

#### **Security Valuation**

Equity securities are valued based on a market approach using price information from the exchange where the securities are primarily traded. The values of other assets and securities for which no quotations are readily available are determined in good faith at fair value, using methods determined by the Investment Adviser.

Short-term investment funds are valued at net asset value per share.

#### **Security Transactions and Related Investment Income**

Security transactions are accounted for on the trade date (the date the order to buy or sell is executed). Interest income is recorded on an accrual basis and is accrued daily. Discounts and premiums are accreted (amortized) using the effective interest method and are included in interest income. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Corporate actions (including cash dividends) are recorded on the ex-date, or when the Fund is notified, net of applicable foreign withholding taxes, if any. All expenses are recorded on an accrual basis. Realized and unrealized gains and losses on security transactions are calculated on the identified cost basis.

#### **Rights and Warrants**

The Fund may acquire rights and warrants in connection with corporate actions. The fair market value of warrants and rights in connection with corporate actions and the related net realized gain/loss and/or net increase/decrease in unrealized appreciation/depreciation related thereto are not considered significant for the year ended December 31, 2024 and are included in the net realized gain/(loss) on investments and net change in unrealized appreciation/(depreciation) on investments in the Statement of Operations. The Fund did not hold any rights and warrants at December 31, 2024.

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Foreign Currency Translation**

The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the reporting date. The portion of realized or unrealized gains and losses resulting from changes in foreign exchange rates and from fluctuations arising from changes in the market prices of the underlying securities is included in the net realized and unrealized gain and loss on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from disposition of foreign currencies, currency gains or losses between the trade and settlement date on security transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid.

#### **Forward Foreign Currency Exchange Contracts**

The Fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. A forward foreign currency exchange contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at an agreed-upon future date. The Fund enters into forward foreign currency exchange contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency exchange contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on foreign currency transactions. The Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains or losses on the contracts. There were no open forward foreign currency exchange contracts at year end.

#### **Distributions**

Net investment income and realized gains are retained by the Fund.

#### **Income Taxes**

The Fund was established to operate as a partnership for federal income tax purposes. Therefore, members of the Fund are responsible for reporting their portion of earnings and losses of the Fund. Accordingly, the Fund is exempt from federal and state income taxes, and no income tax provision is required.

Foreign taxes are provided for based upon the Investment Adviser's understanding of the tax rules and rates that exist in the foreign market in which it invests. U.S. GAAP requires entities to recognize the tax effect of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. The tax position recognized is the largest amount that is greater than 50 percent likely of being realized upon ultimate settlement.

The Investment Adviser has determined that the Fund did not have any unrecognized tax effects in the financial statements; nor is the Investment Adviser aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax effects will substantially change in the next twelve months. As of December 31, 2024, the tax years that remain subject to examination vary by the major tax jurisdictions and range from the year 2021 through the current fiscal year.

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Subscriptions and Redemptions of Units of Participation

The per unit value of members' equity of the Fund is determined each business day (a "Valuation Date"). Subscriptions and redemptions of units by qualified purchasers may be processed pursuant to notice entered in the records of the Managing Member on any Valuation Date.

The Fund will apply a transaction cost offset calculation to capital subscriptions equal to or in excess of 10% of the Fund's members' equity (determined pre-subscription). The subscription fee may consider the execution price for each security traded as part of the inflow relative to the previous Valuation Date's closing price for such security, commissions and transaction costs, and taxes, and may take into account other factors as deemed appropriate and equitable by the Investment Adviser. For the year ended December 31, 2024, no subscription fees were received.

A member may withdraw some or all of its interest on any date on which the value of members' equity is determined on 10 business days advance written notice.

#### Valuation of Units

The valuation per unit held in the Fund is determined by dividing the total members' equity of the Fund by the total number of units outstanding at the close of each Valuation Date.

### 3. FAIR VALUE MEASUREMENT

The Accounting Standards Codification 820 ("ASC 820") defines fair value, establishes a market-based framework hierarchy for measuring fair value, and expands disclosures about fair value measurements in the footnotes to the financial statements. ASC 820 is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value.

In accordance with ASC 820, fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal or most advantageous market of the asset.

ASC 820 established a three-tier hierarchy based on transparency of inputs to the valuation of an asset or liability:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.
- Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and others.
- Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the year), unobservable inputs may be used. Unobservable inputs reflect the Investment Adviser's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

### 3. FAIR VALUE MEASUREMENT (continued)

The following is a summary of the inputs used, as of December 31, 2024, involving the Fund's assets and liabilities carried at fair value. The inputs or methodologies used for valuing investments and other financial instruments may not be an indication of the risk associated with investing in those securities.

The following table presents information about the Fund's assets measured at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Balance as of December 31, 2024
<i>Assets</i>				
Investments in securities, at fair value:				
Common stock	\$ 307,737,032	\$ -	\$ -	\$ 307,737,032
Exchange-traded funds	1,533,931	-	-	1,533,931
Preferred stock	170,428	-	-	170,428
Real estate investment trust	2,446,402	-	-	2,446,402
Short-term investment fund	578,663	-	-	578,663
<b>Total Assets</b>	<b>\$ 312,466,456</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 312,466,456</b>

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Investment Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. Changes to valuation techniques, the observability of prices and inputs, as well as changes in liquidity of an investment could cause a security to be reclassified between levels. The Fund recognizes transfers between fair value hierarchy levels at the end of the year.

There were no significant purchases, sales or transfers of Level 3 securities during the year ended December 31, 2024.

### 4. DERIVATIVE TRANSACTIONS

In the normal course of business, the Fund may enter into transactions involving derivative financial instruments in connection with its investing activities. Derivative instruments may be used as substitutes for securities in which the Fund can invest, to hedge portfolio investments or to generate income or gain to the Fund. The Fund may also use derivatives to manage duration, sector and yield curve exposures and credit and spread volatility.

Derivative financial instruments base their value upon an underlying asset, index or reference rate. These instruments are subject to various risks, including leverage, market, credit, liquidity and operational risks.

Changes in the market value of these instruments, subsequent to year-end, may be in excess of amounts recognized in the Fund's Statement of Assets, Liabilities and Members' Equity. The Fund manages the risks associated with derivatives on an aggregate basis, along with the risks associated with its trading and as part of its overall risk management policies. During the year ended December 31, 2024, the Fund did not enter into any derivative transactions.

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 5. EXPENSES

Reasonable expenses incurred in the administration of the Fund, including but not limited to administrative, professional, and custody fees may be charged to the Fund. For the year ended December 31, 2024, the Fund incurred expenses relating to administration, professional and custodian fees. Investment advisory fees, representing the Investment Adviser's compensation for its services, are paid directly by the members of the Fund. Expenses include only direct expenses, and not expenses from underlying funds.

The Investment Adviser has agreed to provide for an expense reimbursement in the Fund's total operating expense, excluding investment advisory fees, if above 95 basis points, per the Private Placement Memorandum. At the discretion and approval of the Fund, some investors may have different rates. The reimbursement is based upon the Fund's average members' equity for the year. For the year ended December 31, 2024, the Fund was not reimbursed for any operating expenses.

The Bank of New York Mellon (the "Administrator") provides administrative services for the Fund and receives fees based on the nature and extent of the services provided, which may include cash overdraft and depository bank charges accrued during the year. For the year ended December 31, 2024, the Fund incurred administrative and custodian fees of \$169,478 and \$83,828 respectively.

### 6. SECURITIES LENDING

The Fund may engage in securities lending from time to time. Securities shall be lent pursuant to agreements requiring that the loans be continuously secured by collateral at least equal at all times to 100% of the market value of the securities subject to the loan. Cash held as collateral shall be invested pursuant to investment guidelines approved by the Managing Member. The Fund may enter into tri-party collateral agreements whereby a designated custodian bank will stand between the Fund and the dealer counterparty and physically control the securities offered by the dealer as collateral. In the event of borrower default the agency lender(s) will liquidate the cash collateral held by the agency lender, pledged by the Borrower, and will either replace the loaned securities or purchase equivalent securities on behalf of the Fund. In either case, there should be no impact to the Fund.

At December 31, 2024, the value of the securities loaned amounted to \$1,536,246. This amount is included as part of investments in securities at fair value in the Statement of Assets, Liabilities and Members' Equity. The value of collateral provided to Goldman Sachs Agency Lending, the lending agent, is \$1,613,914, which represents 105% of securities loaned. The Fund invested the cash collateral received of \$1,613,914 in State Street Institutional Treasury Plus Money Market Fund, which is a Level 1 security. The Fund received cash collateral in the amount of \$1,613,914.

### 7. IN-KIND TRANSACTIONS

During the year ended December 31, 2024, certain capital transactions were completed on an in-kind basis. In-kind transactions are included in the accompanying Statement of Changes in Members' Equity. Realized Gain/Loss from unit redemptions delivered on an in-kind basis during the year was \$4,383,256.

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 8. CONCENTRATION OF OWNERSHIP

At December 31, 2024, 0.02% of the Fund's total units outstanding were held by one related party member of Acadian Asset Management LLC. Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which were held by three of the Fund's members, aggregated 79.13% of the Fund's total units outstanding.

### 9. CONCENTRATION OF RISK

As the Fund invests in markets which are developing, its investments in securities may involve greater risks than investments in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of the Fund's investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the Fund's performance may be closely aligned with the market, currency or economic, political or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

### 10. INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

### 11. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through March 13, 2025, the date the financial statements were available to be issued and has determined that there are no material events that would require accrual or disclosure.

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (98.5%) (a):	
	Australia (9.0%):	
153,513	Aristocrat Leisure Ltd	\$ 6,497,452
216,235	BlueScope Steel Ltd	2,502,253
196,107	Brambles Ltd	2,336,114
12,440	Capricorn Metals Ltd	48,370
113,594	Cettire Ltd	106,201
12,232	Cochlear Ltd	2,195,390
57,374	Computershare Ltd	1,206,010
118,941	Evolution Mining Ltd	354,220
41,299	Insurance Australia Group Ltd	216,325
416,528	Lottery Corp Ltd/The	1,273,993
74,750	Northern Star Resources Ltd	714,586
233,487	Orica Ltd	2,396,862
81,668	Perseus Mining Ltd	129,951
23,503	Pro Medicus Ltd	3,639,717
337,807	Qantas Airways Ltd	1,876,104
15,324	REA Group Ltd	2,213,611
122,773	Resolute Mining Ltd	30,026
18,422	Tuas Ltd	72,542
89,488	Whitehaven Coal Ltd	343,520
	Total Australia (cost \$24,612,244)	28,153,247
	Austria (1.6%):	
51,443	Erste Group Bank AG	3,178,042
1,335	Palfinger AG	27,205
6,477	Porr AG	118,981
59,726	Raiffeisen Bank International AG	1,221,464
8,446	Vienna Insurance Group AG Wiener Versicherung Gruppe	265,436
	Total Austria (cost \$3,653,013)	4,811,128
	Belgium (0.3%):	
4,002	Colruyt Group NV	150,181
11,104	Deceuninck NV	27,941
10,017	KBC Group NV	773,174
	Total Belgium (cost \$958,179)	951,296

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Bermuda (0.2%):	
9,563	Chevalier International Holdings Ltd	\$ 5,047
3,230	HAL Trust	385,974
51,100	Hongkong Land Holdings Ltd	227,395
1,312	Jinhui Shipping & Transportation Ltd	693
41,800	Johnson Electric Holdings Ltd	58,654
5,212	Left Field Printing Group Ltd	295
25,994	Lion Rock Group Ltd	4,283
2,212	VTech Holdings Ltd	15,035
	Total Bermuda (cost \$799,428)	<u>697,376</u>
	Cayman Islands (3.6%):	
300,000	Bright Smart Securities & Commodities Group Ltd	88,054
316,500	Budweiser Brewing Co APAC Ltd 144A	305,175
60,664	CITYCHAMP	6,482
236,000	CK Asset Holdings Ltd	969,162
5,584	Futu Holdings Ltd ADR	446,664
12,500	GL-Carlink Technology Holding Ltd	47,390
490,573	Grab Holdings Ltd	2,315,505
311,648	Hilong Holding Ltd	401
76,316	HKBN Ltd	50,007
35,323	Sea Ltd ADR	3,747,770
932,000	SITC International Holdings Co Ltd	2,483,590
92,000	Smart-Core Holdings Ltd	18,357
29,100	Stella International Holdings Ltd	61,137
340,000	United Laboratories International Holdings Ltd	540,992
47,000	Vesync Co Ltd	32,007
	Total Cayman Islands (cost \$9,879,481)	<u>11,112,693</u>
	Denmark (3.6%):	
2,426	AP Moller - Maersk A/S	4,010,432
12,561	Genmab A/S	2,603,212
13,215	Novo Nordisk A/S	1,145,413
11,974	Pandora A/S	2,189,758
1,691	Rockwool A/S	599,232
44,561	Vestas Wind Systems A/S	606,885
	Total Denmark (cost \$9,372,075)	<u>11,154,932</u>
	Finland (1.5%):	
152,908	Nordea Bank Abp	1,662,530
18,415	Orion OYJ	815,760

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Finland (continued):	
14,673	Raisio OYJ	\$ 32,743
128,540	Wartsila OYJ ABP	<u>2,277,395</u>
	Total Finland (cost \$4,901,903)	<u>4,788,428</u>
	France (5.5%):	
90,536	BNP Paribas SA	5,551,877
1,647	Boiron SA	45,707
3,570	Criteo SA ADR	141,229
7,255	Dassault Aviation SA	1,481,475
328	Esso SA Francaise	36,817
10,662	Eurazeo SE	794,364
3,967	Gaztransport Et Technigaz SA	528,267
393	Ipsen SA	45,050
1,515	IPSOS SA	72,038
85,658	La Francaise des Jeux SAEM 144A	3,301,372
1,091	Lagardere SA	22,934
9,512	Publicis Groupe SA	1,014,517
80,308	Rexel SA	2,045,710
2,303	Societe BIC SA	152,147
51,945	Societe Generale SA	1,460,911
14,363	SPIE SA	446,782
1,360	Wendel SE	<u>130,900</u>
	Total France (cost \$15,945,384)	<u>17,272,097</u>
	Germany (7.9%):	
18,725	Adidas Ag	4,591,490
44,747	BASF SE	1,967,406
49,778	Bayer AG	995,542
6,863	CTS Eventim AG & Co KGaA	580,257
141,584	Deutsche Bank AG	2,439,594
15,226	Deutsche Boerse AG	3,506,475
1,508	Draegerwerk AG & Co KGaA	64,335
5,230	Duerr AG	116,112
1,523	DWS Group GmbH & Co KGaA 144A	62,767
3,096	Fuchs Petrolub SE	101,948
198	Heidelberg Materials AG	24,460
26,904	Knorr-Bremse AG	1,959,887
306	Krones AG	38,024
821	Rational AG	700,520

*See accompanying notes to financial statements.*

**ACADIAN INTERNATIONAL EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Germany (continued):	
20,360	SAP SE	\$ 4,981,861
2,331	Scout24 SE 144A	205,410
20,520	Talanx AG	1,745,561
2,026	Traton SE	58,637
15,447	Zalando SE 144A	<u>518,090</u>
	Total Germany (cost \$23,123,364)	<u>24,658,376</u>
	Hong Kong (1.4%):	
21,000	AIA Group Ltd	152,202
115,600	Dah Sing Banking Group Ltd	122,030
66,600	Jardine Matheson Holdings Ltd ADR	2,728,602
398,793	Singamas Container Holdings Ltd	35,423
104,500	Techtronic Industries Co Ltd	<u>1,378,903</u>
	Total Hong Kong (cost \$4,403,945)	<u>4,417,160</u>
	Ireland (1.4%):	
61,751	Experian PLC	2,664,258
57,099	James Hardie Industries PLC	<u>1,770,117</u>
	Total Ireland (cost \$4,186,114)	<u>4,434,375</u>
	Israel (3.4%):	
25,781	Check Point Software Technologies Ltd	4,813,313
686	CyberArk Software Ltd	228,541
1,695	Delta Israel Brands Ltd	28,833
601	FIBI Holdings Ltd	30,762
2	Isracard Ltd	11
2,107	Nice Ltd ADR	357,853
4,871	Nova Measuring Instruments Ltd	959,343
10,877	Radcom Ltd	134,440
18,621	Wix.com Ltd	<u>3,995,136</u>
	Total Israel (cost \$7,053,687)	<u>10,548,232</u>
	Italy (1.8%):	
559,365	A2A SpA	1,242,432
14,331	ACEA SpA	277,207
15,471	Ascopiave SpA	44,056
57,992	Banca Mediolanum SpA	689,983
73,483	BPER Banca	466,746
92,642	CIR SpA	57,463
7,071	Credito Emiliano SpA	79,664
7,057	Datalogic SpA	37,415

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Italy (continued):	
7,498	Eviso SPA	\$ 55,747
92,262	Leonardo SpA	2,477,282
25,382	Rizzoli Corriere Della Sera Mediagroup SpA	23,339
13,215	Unipol Gruppo SpA	<u>164,620</u>
	Total Italy (cost \$4,364,973)	<u>5,615,954</u>
	Japan (19.1%):	
700	Achilles Corp	6,449
2,100	Aeon Delight Co Ltd	58,059
3,200	Akita Bank Ltd	45,406
1,800	Alfresa Holdings Corp	24,785
5,400	AlphaPolis Co Ltd	38,964
3,000	Amiyaki Tei Co Ltd	30,924
2,800	Anest Iwata Corp	25,673
1,400	Asahi Diamond Industrial Co Ltd	7,358
5,600	Atrae Inc	28,150
8,400	Awa Bank Ltd/The	145,487
6,000	Axell Corp	50,929
5,200	Axial Retailing Inc	30,440
26,400	Bandai Namco Holdings Inc	634,803
4,600	Bank of Iwate Ltd/The	82,277
3,900	Bank of Saga Ltd/The	54,793
3,000	BML Inc	55,472
51,200	Brother Industries Ltd	878,799
1,800	Business Brain Showa-Ota Inc	24,533
20,500	Canon Marketing Japan Inc	674,376
22,000	Capcom Co Ltd	486,307
1,300	Central Security Patrols Co Ltd	24,716
7,500	Chiba Kogyo Bank Ltd	69,579
5,300	Chiyoda Integre Co Ltd	109,939
6,000	CTI Engineering Co Ltd	93,917
4,700	Dai Nippon Toryo Co Ltd	34,721
3,000	Dai-Ichi Cutter Kogyo KK	26,858
51,400	Dai-ichi Life Holdings Inc	1,385,079
4,700	Daikin Industries Ltd	558,043
3,500	Daito Pharmaceutical Co Ltd	46,545
1,700	Daitron Co Ltd	29,693
61	Daiwa House Industry Co Ltd	1,886

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
11	DeNA Co Ltd	\$ 219
17,352	DTS Corp	463,169
8,800	Ehime Bank Ltd	62,601
66,900	Eisai Co Ltd	1,842,772
13,700	en-japan Inc	184,892
8,800	Fast Retailing Co Ltd	3,013,591
6,100	Fibergate Inc/Japan	34,855
2,200	Fuji Corp/Aichi	33,757
4,500	Fujimori Kogyo Co Ltd	123,409
142,300	Fujitsu Ltd	2,534,798
7,000	Furuno Electric Co Ltd	119,591
3,100	Future Corp	36,531
3,800	Gecoss Corp	24,663
14,300	GungHo Online Entertainment Inc	303,361
21,400	Hisamitsu Pharmaceutical Co Inc	556,242
13,800	Hitachi Ltd	345,702
1,700	Hodogaya Chemical Co Ltd	41,754
1,100	Horiba Ltd	64,057
8,700	Hurxley Corp	38,640
1,200	Hyakujushi Bank Ltd/The	25,006
7,900	Ichikoh Industries Ltd	20,157
51,300	Idemitsu Kosan Co Ltd	338,007
8,500	Information Services International-Dentsu Ltd	316,397
46,600	Inpex Corp *	584,279
2,400	IwaiCosmo Holdings Inc	35,459
2,800	Iwaki Co Ltd	45,289
79,100	Japan Exchange Group Inc	890,856
12,200	Japan Lifeline Co Ltd	107,049
5,600	Japan Medical Dynamic Marketing Inc	21,843
193,100	Japan Post Holdings Co Ltd	1,831,354
31,500	Japan Post Insurance Co Ltd	582,658
1,000	Juroku Financial Group Inc	27,233
209,000	JVCKenwood Corp	2,322,592
2,772	Kamei Corp	33,301
4,000	Kanaden Corp	38,356
19,500	Kanamoto Co Ltd	416,900
800	Kato Works Co Ltd	7,208

*See accompanying notes to financial statements.*

**ACADIAN INTERNATIONAL EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Japan (continued):	
3,000	Kawada Technologies Inc	\$ 52,513
2,100	Kenko Mayonnaise Co Ltd	26,858
1,300	Kissei Pharmaceutical Co Ltd	34,411
300	Kita-Nippon Bank Ltd	5,774
9,800	Kitz Corp	70,900
2,100	Kokuyo Co Ltd	37,374
900	Komeri Co Ltd	18,927
8,900	Kuriyama Holdings Corp	70,505
30,700	Kyocera Corp	307,762
1,400	Kyodo Printing Co Ltd	35,900
3,900	Kyokuto Securities Co Ltd	36,975
23,900	Kyowa Kirin Co Ltd	361,253
18,800	Lasertec Corp	1,816,480
3,600	Maezawa Industries Inc	29,046
3,800	Makita Corp	117,100
16,200	Maxell Holdings Ltd	192,965
143,800	Mazda Motor Corp	991,393
9,200	MCJ Co Ltd	84,004
1,600	Medipal Holdings Corp	24,235
800	Megachips Corp	32,171
3,200	Meitec Corp	60,372
600	MIMAKI ENGINEERING CO LTD	6,307
3,000	Miroku Jyoho Service Co Ltd	37,777
13,800	Mito Securities Co Ltd	50,314
46,800	Mitsubishi Electric Corp	800,150
1,600	Mitsubishi Shokuhin Co Ltd	51,107
10,200	Mitsubishi UFJ Financial Group Inc	119,809
1,400	Moriroku Holdings Co Ltd	17,781
400	Mutoh Holdings Co Ltd	6,638
3,200	Naigai Trans Line Ltd	54,772
1,061	Natoco Co Ltd	9,249
21,300	NEC Corp	1,859,481
2,100	Neojapan Inc	23,437
25,700	Nexon Co Ltd	388,623
2,500	Nihon Denkei Co Ltd	29,826
1,200	Nihon Trim Co Ltd	28,557
6,600	Nihon Unisys Ltd	200,108

*See accompanying notes to financial statements.*

**ACADIAN INTERNATIONAL EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Japan (continued):	
33,100	Nintendo Co Ltd ADR	\$ 1,951,122
600	Nippi Inc	21,418
2,700	Nippon Carbide Industries Co Inc	29,790
4,900	Nippon Ceramic Co Ltd	79,817
8,300	Nippon Shinyaku Co Ltd	210,669
1,200	Nitto Kogyo Corp	22,105
6,800	Nitto Seiko Co Ltd	26,956
24,700	Nomura Holdings Inc	146,367
3,100	Okamura Corp	40,693
20,700	Oki Electric Industry Co Ltd	140,669
73,500	Ono Pharmaceutical Co Ltd	764,417
3,700	Optim Corp	16,574
3,800	Optorun Co Ltd	45,650
27,700	Oriental Land Co Ltd/Japan	603,139
16,000	ORIX Corp	346,959
14,100	Osaki Electric Co Ltd	69,800
27,500	Otsuka Corp	631,506
6,400	Pickles Holdings Co Ltd	42,881
2,500	PR Times Corp	27,854
9,500	Prestige International Inc	41,226
5,700	Proto Corp	46,968
4,500	Qol Holdings Co Ltd	42,291
90,000	Recruit Holdings Co Ltd	6,382,349
168,900	Ricoh Co Ltd	1,946,821
13,200	Riken Technos Corp	90,458
6,100	Riken Vitamin Co Ltd	95,211
1,400	Sakai Chemical Industry Co Ltd	23,357
3,436	San Holdings Inc	25,514
26,000	Sankyo Co Ltd	352,049
60,100	Santen Pharmaceutical Co Ltd	618,935
2,200	Sato Holdings Corp	30,853
27,100	Screen Holdings Co Ltd	1,636,415
26,800	Seiko Epson Corp	490,350
1,400	Shibuya Corp	34,385
4,500	Shikoku Bank Ltd	33,243
11,000	Shimamura Co Ltd	616,913
1,200	Shimizu Bank Ltd/The	11,003

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
1,000	Shindengen Electric Manufacturing Co Ltd	\$ 15,850
1,400	SMK Corp	22,947
13,900	SMS Co Ltd	139,124
19,200	SoftBank Group Corp	1,122,118
2,600	Soliton Systems KK	18,992
43,800	Sompo Holdings Inc	1,147,952
55,600	Subaru Corp	998,012
11,100	Sumitomo Mitsui Financial Group Corp	265,846
41,100	Suzuken Co Ltd	1,238,806
2,500	Takasago International Corp	92,740
1,700	Techno Medica Co Ltd	19,849
2,800	Teikoku Electric Manufacturing Co Ltd	50,741
23,100	Tokio Marine Holdings Inc	841,924
11,400	Tokyo Electron Ltd	1,754,320
12,300	Tokyo Seimitsu Co Ltd	575,790
11,800	Toli Corp	34,913
2,300	Toshiba TEC Corp	52,832
36,200	Towa Bank Ltd	147,647
6,200	Toyo Engineering Corp	28,720
1,900	Toyo Kanetsu KK	53,013
18,200	Trend Micro Inc/Japan *	992,106
26,100	Tsubakimoto Chain Co	324,838
24,000	USS Co Ltd	210,283
3,900	Vital KSK Holdings Inc	31,044
3,200	YAMADA Consulting Group Co Ltd	39,277
4,900	Yamaichi Electronics Co Ltd	72,303
7,600	Yaskawa Electric Corp	196,673
4,900	Yushin Precision Equipment Co Ltd	20,640
4,200	Zenrin Co Ltd	22,261
4,000	Zuken Inc	105,625
	Total Japan (cost \$48,444,545)	<u>59,698,275</u>
	Jersey (0.3%):	
351,555	Man Group PLC/Jersey	<u>943,976</u>
	Total Jersey (cost \$935,619)	<u>943,976</u>
	Luxembourg (1.5%):	
16,036	d'Amico International Shipping SA	66,919
10,589	Spotify Technology SA	4,737,307

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Luxembourg (continued):	
	Total Luxembourg (cost \$2,218,037)	\$ 4,804,226
	Marshall Islands (0.0%)^:	
2,133	Global Ship Lease Inc	46,563
2,618	Navigator Holdings Ltd	40,186
	Total Marshall Islands (cost \$106,184)	86,749
	Netherlands (6.3%):	
1,059	Adyen NV 144A	1,575,806
908	Alfen NV 144A	11,311
6,663	Arcadis NV	405,693
850	ASML Holding NV	597,375
8,918	Euronext NV 144A	1,000,106
9,555	EXOR NV	876,132
12,029	ForFarmers NV	41,977
107,295	Koninklijke Ahold Delhaize NV	3,498,664
3,012	NN Group NV	131,213
111,213	STMicroelectronics NV	2,795,535
47,896	Technip Energies NV	1,274,625
44,860	Wolters Kluwer NV	7,450,986
	Total Netherlands (cost \$16,304,058)	19,659,423
	New Zealand (0.1%):	
18,600	Scales Corp Ltd	42,308
63,472	SKY Network Television Ltd	92,456
1,673	Xero Ltd	174,601
	Total New Zealand (cost \$298,051)	309,365
	Norway (0.4%):	
1,389	Bonheur ASA	31,920
9,894	Elopak ASA	39,376
9,743	Kongsberg Gruppen ASA	1,098,059
869	Odfjell SE	8,937
	Total Norway (cost \$733,111)	1,178,292
	Singapore (2.2%):	
258,300	Genting Singapore Ltd	144,846
11,007	Hafnia Ltd	58,876
3,819,300	Marco Polo Marine Ltd	151,182
162,300	Oversea-Chinese Banking Corp Ltd	1,985,623
107,800	Raffles Medical Group Ltd	67,168
328,200	Samudera Shipping Line Ltd	194,870

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Singapore (continued):	
231,400	Singapore Exchange Ltd	\$ 2,161,000
985,900	Yangzijiang Shipbuilding Holdings Ltd	<u>2,160,857</u>
	Total Singapore (cost \$5,935,488)	<u>6,924,422</u>
	Spain (3.0%):	
4,094	Azkoyen SA	26,114
599,114	CaixaBank SA	3,248,323
55,878	Cia de Distribucion Integral Logista Holdings SA	1,689,561
83,653	Industria de Diseno Textil SA	<u>4,299,950</u>
	Total Spain (cost \$5,605,791)	<u>9,263,948</u>
	Sweden (2.8%):	
34	Mycronic AB	1,229
224,332	Skandinaviska Enskilda Banken AB	3,074,877
11,062	Solid Forsakring AB	83,696
621,348	Telefonaktiebolaget LM Ericsson ADR	5,008,064
4,605	Volvo AB	111,945
165,144	Volvo Car AB	<u>358,409</u>
	Total Sweden (cost \$7,703,069)	<u>8,638,220</u>
	Switzerland (12.4%):	
153,524	ABB Ltd	8,312,741
178	APG SGA SA	39,185
1,548	BKW AG	256,562
782	Geberit AG	444,047
345	Givaudan SA	1,509,815
56,547	Logitech International SA	4,682,247
16,139	Novartis AG	1,579,619
33,334	On Holding AG	1,825,703
39,191	Roche Holding AG	11,049,159
12,811	Schindler Holding AG	3,539,723
180,648	UBS Group AG	<u>5,527,580</u>
	Total Switzerland (cost \$35,301,138)	<u>38,766,381</u>
	United Kingdom (9.2%):	
6,290	4imprint Group PLC	382,457
100,222	AJ Bell PLC	567,969
944	Anglo-Eastern Plantations PLC	7,732
34,567	AO World PLC	44,764
2,740	ARM Holdings PLC ADR	338,006
406,171	Barclays PLC ADR	5,398,013

*See accompanying notes to financial statements.*

**ACADIAN INTERNATIONAL EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	United Kingdom (continued):	
17,202	Bloomsbury Publishing PLC	\$ 145,205
13,821	Breedon Group PLC	77,113
2,003,100	Centrica PLC	3,351,600
12,942	dotdigital group PLC	14,069
5,200	FDM Group Holdings PLC	20,514
4,476	Fuller Smith & Turner PLC	34,756
1,014	Gamma Communications PLC	19,430
1,441	GSK PLC ADR *	48,735
5,373	Hargreaves Services PLC	38,625
6,237	Hikma Pharmaceuticals PLC	155,678
2,406	Hill & Smith PLC	56,288
183,640	HSBC Holdings PLC	1,806,117
9,000	IG Group Holdings PLC	111,645
442,614	International Consolidated Airlines Group SA	1,673,522
58,183	Investec PLC	396,404
22,211	Mears Group PLC	100,698
2,240	MP Evans Group PLC	27,885
1,115,074	NatWest Group PLC	5,615,402
9,113	Ninety One PLC	16,640
7,251	OSB Group PLC	36,742
26,310	Polar Capital Holdings PLC	167,389
53,509	QinetiQ Group PLC	278,379
7,252	Rank Group PLC	7,811
22,845	RELX PLC	1,038,296
1,860	Renishaw PLC	78,852
240,080	Sage Group PLC(The)	3,827,608
24,603	Severfield PLC	15,838
97,844	Spirent Communications PLC	216,895
220,494	Standard Chartered PLC	2,729,986
377	SThree PLC	<u>1,398</u>
	Total United Kingdom (cost \$24,034,962)	<u>28,848,461</u>
	Total Common stock (cost \$260,873,843)	\$ <u>307,737,032</u>

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Exchange-traded funds (0.5%) (a):	
	United States (0.5%):	
21,826	iShares Core MSCI EAFE ETF	\$ <u>1,533,931</u>
	Total Exchange-traded funds	
	(cost \$1,481,116)	\$ <u>1,533,931</u>
	Preferred stock (0.0%)^(a):	
	Germany (0.0%)^:	
669	Einhell Germany AG	\$ 43,643
2,939	Fuchs Petrolub SE	<u>126,785</u>
	Total Preferred stock	
	(cost \$159,885)	\$ <u>170,428</u>
	Real estate investment trust (0.8%) (a):	
	France (0.7%):	
79,724	Klepierre SA REIT	<u>2,295,007</u>
	Total France (cost \$2,446,988)	<u>2,295,007</u>
	Hong Kong (0.1%):	
35,800	Link REIT	<u>151,395</u>
	Total Hong Kong (cost \$153,300)	<u>151,395</u>
	Total Real estate investment trust	
	(cost \$2,600,288)	\$ <u>2,446,402</u>
	Short-term investment fund (0.2%) (a):	
	United States (0.2%):	
578,663	Dreyfus Government Cash Management Fund	<u>578,663</u>
	Total Short-term investment fund	
	(cost \$578,663)	\$ <u>578,663</u>
	Total Investments in securities:	
	(cost \$265,693,795)	\$ <u><u>312,466,456</u></u>

*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

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(a) Percentages based on total members' equity of \$312,534,487.

^- Percentage is less than 0.05%.

\* - All or a portion of security is on loan.

ADR- American Depositary Receipt

144A- Represents securities exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

ETF- Exchange-Traded Funds

REIT- Real Estate Investment Trust

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*See accompanying notes to financial statements.*

# ACADIAN INTERNATIONAL EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

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Breakdown of portfolio by industry:

<b>Industry</b>	<b>Percentage of members' equity</b>
Investments in securities:	
Basic Materials	2.5 %
Communications	8.0
Consumer, Cyclical	14.2
Consumer, Non-cyclical	17.5
Diversified	0.9
Energy	0.8
Financial	23.8
Industrial	15.5
Real Estate	0.8
Technology	13.6
Utilities	1.7
Exchange-traded funds	0.5
Short-term investment fund	0.2
Other assets and liabilities, net <sup>^</sup>	0.0
Total investments in securities and other members' equity	<u>100.0 %</u>

<sup>^</sup>- Percentage is less than 0.05%.

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*See accompanying notes to financial statements.*