

# Man GLG Japan CoreAlpha Equity



MONTHLY SUMMARY REPORT: 28 FEBRUARY 2022

REPORTING CLASS: Man GLG Japan CoreAlpha Equity I JPY

## FUND DESCRIPTION

Man GLG Japan CoreAlpha Equity aims to achieve capital growth through investing primarily in the quoted securities of companies operating in Japan.

**A complete description of fund aims is set out in the fund's prospectus.**

## FUND RISKS

The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing: **Investment Objective Risk, Market Risk, Counterparty Risk, Currency Risk, Liquidity Risk, Financial Derivatives Instruments, Single Region/Country Risk.** More details can be found in the risk glossary. **Prior to making investments investors should read and consider the fund's offering documents.**

## DISCRETE PERFORMANCE

	28 Feb 17 - 28 Feb 18	28 Feb 18 - 28 Feb 19	28 Feb 19 - 29 Feb 20	29 Feb 20 - 28 Feb 21	28 Feb 21 - 28 Feb 22
Reporting Class	10.80%	-8.33%	-13.47%	13.52%	18.77%
Benchmark	17.59%	-7.06%	-3.65%	26.40%	3.36%
Benchmark 2	12.39%	-6.03%	-6.16%	16.23%	12.92%

## PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (28 February 2022)  
Benchmark represented by: TOPIX (JPY, GDTR)

## PERFORMANCE RETURNS

	Reporting Shareclass	Benchmark	Benchmark 2
1 Month	0.88%	-0.43%	0.07%
3 Months	10.86%	-1.97%	6.19%
6 Months	7.74%	-2.79%	4.98%
YTD	6.20%	-5.24%	2.10%
1 Year	18.77%	3.36%	12.92%
3 Years	16.67%	25.89%	23.17%
5 Years	18.51%	37.58%	30.07%
Since Inception	139.22%	167.81%	133.04%

**Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.** Performance data is shown net of the reporting class Ongoing Charge Figure (or TER), performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge different fees. **This is a marketing communication.**

## SYNTHETIC RISK & REWARD INDICATOR (SRRI)



See Glossary for an explanation of the SRRI Calculation

## FUND DETAILS

Inception Date <sup>1</sup>	29 January 2010
Fund Size	USD 1,835,132,673
Portfolio Manager(s)	Jeffrey Atherton, Adrian Edwards
Structure	UCITS
Domicile	Ireland
Benchmark (BM) <sup>†</sup>	TOPIX (JPY, GDTR)
Benchmark 2	Russell/Nomura Large Cap Value (JPY, GDTR)
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 13:00 (Dublin) on dealing date
Redemptions	Before 13:00 (Dublin) on dealing date
Ongoing Charge Figure (OCF) <sup>1</sup>	0.96%
SFDR Classification	Article 8

<sup>1</sup> Refers to the reporting share class only. Other classes may differ.

## PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass	Benchmark	Benchmark 2
Annualised Return	7.48%	8.49%	7.25%
Annualised Volatility	21.11%	16.54%	18.71%
Sharpe Ratio <sup>2</sup>	0.35	0.51	N/A
Correlation	0.92	N/A	N/A
Beta	1.17	N/A	N/A
Information Ratio	-0.11	N/A	N/A
Tracking Error	8.85%	N/A	N/A

<sup>2</sup> Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading.

The Fund may be regarded as promoting, among other characteristics, environmental and social characteristics within the meaning of Article 8 of SFDR. The Investment Manager applies an exclusion list which prevents it from investing in controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and companies which have moderate to significant amount of revenues associated with coal production.

## COMMENTARY

The Fund rose 0.9% in February compared to a fall of -0.4% in TOPIX, and a small gain of 0.1% in the Russell/Nomura Large Cap Value Index (all figures in yen, total return).

February was dominated by the potential and then actual invasion of Ukraine by Russia; our thoughts go to those affected. The resulting volatility in financial markets has thus far not been particularly widespread or dramatic with the VIX index (a gauge of volatility) rising above 30 (but well below the levels above 80 seen in the early stages of the pandemic); however, we did see the oil price exceeding \$100 for the first time since 2014. Japan has limited economic interests in Russia and it is not a particularly prominent trading partner. The Japanese auto companies and wholesale trading companies have exposure to Russia, but the country does not represent a significant part of their operations or sales. We have no stock specific concerns for the portfolio at this stage.

With US CPI reaching 7.5% YoY and tightening monetary policy the Bank of Japan (BoJ) is seeing more speculation that it too is increasingly likely to tighten and move away from Negative Interest Rate Policy. BoJ Governor Kuroda tends to keep his cards close to his chest, but market chatter is expectant that he could raise the upper limit of yield curve control for ten-year JGBs from 25bps to 50bps even without meeting the inflation target of 2%. The environment this year had been particularly helpful to stocks positively correlated with interest rates, namely financials. Banks and insurers performed well for the majority of the month, but as tends to be the case with geopolitical uncertainty, financial stocks fell back at the end of the month, albeit after the portfolio had made reductions in January and February.

The quarterly earnings releases made in February were a mixed bag, with the effect of supply chain disruption in evidence due to COVID, semiconductor shortages and rising raw material costs. Nevertheless a few stocks in the portfolio announced buybacks. Forward guidance generally remained conservative.

Trading activity was again elevated, with model changes amounting to 4.3% of the portfolio. Profits were taken in financial and energy stocks with proceeds mainly reinvested to laggards in domestic, defensive and auto companies. The three largest overweight sectors are Transport Equipment, Real Estate and Banks, while the three biggest underweights are Electric Appliances, Services and Chemicals.

### \*A word on terminology

Companies listed on the Tokyo stock market are divided into two groups by size: Large and Small; with Large further subdivided into Top (largest) and Mid (medium). Japanese listed companies are also divided into two groups by valuation - showing how high a price investors are prepared to pay for their shares. The measure used is the Price to Book ratio (PBR), which compares the company's share price with the accounting value of its assets. Companies whose PBR is low are known as Value (cheap), while those with high PBRs are known as Growth (expensive). Japan CoreAlpha targets stocks in the Large and Value segments. The share price performance of companies in these two groups is therefore key to the Fund's performance.

## EXPOSURE AND RISK ANALYSIS

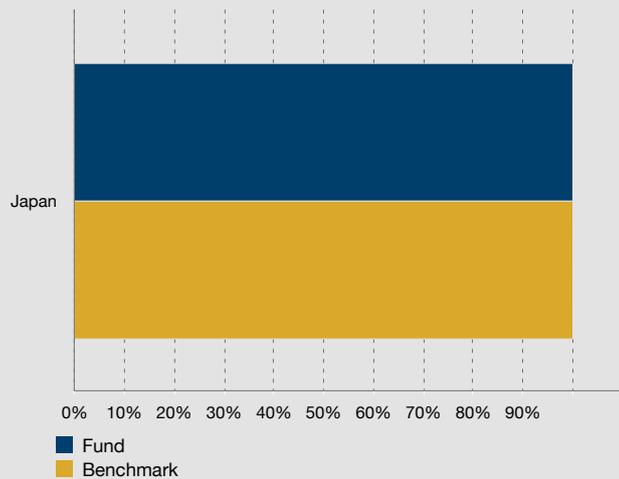
### HEADLINE EQUITY EXPOSURE

No of positions	51
Active Share	73.78%

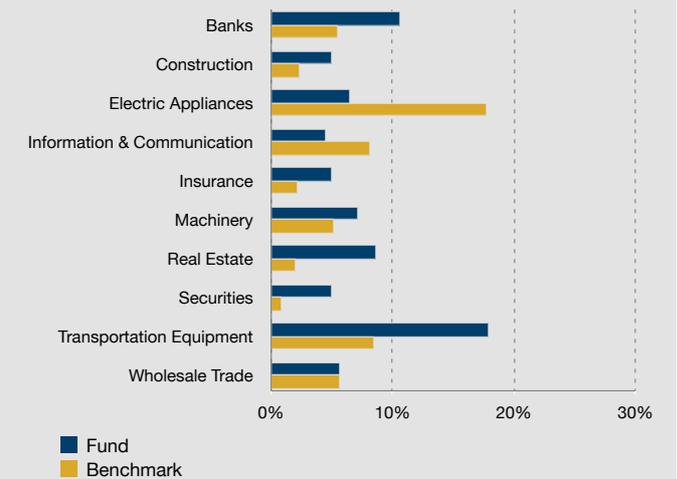
### POSITION CONCENTRATION

Top 10	37.50%
Top 20	61.20%
Top 30	78.08%

### TOP 10 COUNTRY EXPOSURE



### SECTOR EXPOSURE



### TOP ACTIVE EQUITY POSITIONS^

Top 5 Overweights	Relative Exposure
MITSUBISHI ESTATE CO LTD	5.00%
NOMURA HOLDINGS INC	3.47%
HONDA MOTOR CO LTD	3.29%
SUBARU CORP	2.90%
MITSUI FUDOSAN CO LTD	2.73%

Top 5 Underweights	Relative Exposure
SONY GROUP CORPORATION	-2.82%
KEYENCE CORPORATION	-1.85%
RECRUIT HOLDINGS CO LTD	-1.35%
TOKYO ELECTRON LIMITED	-1.35%
NINTENDO CO LTD	-1.25%

### INDUSTRY EQUITY OVERWEIGHT/UNDERWEIGHTS

Top 5 Overweights	Relative Exposure
Transportation Equipment	9.31%
Real Estate	6.65%
Banks	5.17%
Securities	4.18%
Insurance	2.77%

Top 5 Underweights	Relative Exposure
Electric Appliances	-11.13%
Services	-4.85%
Chemicals	-4.43%
Information & Communication	-3.50%
Land Transportation	-3.02%

## TOP 10 EQUITY HOLDINGS<sup>^</sup>

Company Name	Fund
mitsubishi estate co ltd	5.44%
toyota motor corporation	4.70%
honda motor co ltd	4.36%
nomura holdings inc	3.78%
mitsubishi ufj financial group inc	3.60%
sumitomo mitsui financial gr	3.51%
mitsui fudosan co ltd	3.17%
subaru corp	3.11%
panasonic corp	3.11%
nippon telegr & teleph	2.91%

## EQUITY EXPOSURE BY MARKET CAP

	Fund	Relative
\$50Bn +	17.45%	-9.25%
\$10Bn - \$50Bn	62.88%	22.28%
\$2Bn - \$10Bn	19.38%	-2.15%
\$0.25Bn - \$2Bn	0.18%	-9.56%
\$0 - \$0.25Bn	0.03%	-1.40%

## HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.64%	-0.43%	8.96%	1.91%	-10.80%	-4.40%	1.02%	-5.64%	0.77%	-0.52%	6.80%	5.36%	0.73%
2011	0.48%	6.24%	-9.29%	-3.12%	-0.28%	0.53%	-1.48%	-9.54%	-0.31%	3.52%	-8.12%	-0.41%	-20.85%
2012	3.73%	14.92%	1.87%	-9.64%	-14.07%	9.12%	-7.03%	-2.65%	3.73%	2.35%	2.45%	15.58%	17.07%
2013	11.80%	3.55%	7.11%	11.04%	0.47%	2.20%	-0.65%	-1.92%	7.16%	-1.29%	7.79%	4.78%	64.57%
2014	-5.75%	0.76%	-0.91%	-3.21%	3.08%	4.99%	0.70%	-1.00%	4.09%	-0.43%	6.78%	-0.99%	7.67%
2015	-1.69%	12.12%	1.78%	7.31%	6.15%	-3.78%	1.52%	-6.96%	-9.81%	10.52%	0.02%	-2.53%	12.87%
2016	-9.21%	-12.85%	5.73%	-3.89%	6.05%	-13.93%	9.25%	8.27%	-3.53%	7.26%	11.28%	5.77%	5.72%
2017	0.88%	1.40%	-2.86%	0.67%	-1.13%	4.09%	0.43%	-1.30%	4.78%	4.25%	1.10%	3.56%	16.69%
2018	0.94%	-3.78%	-4.19%	6.03%	-4.70%	-2.06%	2.84%	-1.03%	5.97%	-6.88%	-0.68%	-9.60%	-16.94%
2019	6.93%	0.26%	-1.22%	0.76%	-8.37%	3.60%	-2.85%	-4.51%	7.36%	4.59%	2.66%	0.86%	9.25%
2020	-3.86%	-11.68%	-15.09%	4.06%	4.47%	-3.39%	-8.97%	12.02%	-4.26%	-2.85%	12.08%	4.47%	-15.91%
2021	2.74%	11.58%	9.14%	-3.33%	6.26%	-1.44%	-1.56%	1.35%	5.46%	-1.64%	-6.32%	4.39%	28.20%
2022	5.27%	0.88%	-	-	-	-	-	-	-	-	-	-	6.20%

## NAV TABLE

Class	NAV	2019	2020	2021	ISIN	Minimum Initial	Minimum Additional	Entry Charge‡	Redemption Fee (Up to)	OCF	Performance Fee
I JPY	23922.00	9.25%	-15.91%	28.20%	IE00B5649G90	100,000,000	-	N/A	N/A	0.96%	N/A
D EUR	117.35	11.35%	-19.79%	23.83%	IE00BYVDZH74	1,000	-	N/A	N/A	1.71%	N/A
D EUR G-DIST Q	97.58	11.35%	-19.81%	23.83%	IE00BZ7PF968	1,000	-	N/A	N/A	1.71%	N/A
D H CHF	235.94	7.15%	-18.18%	25.69%	IE00B46RNT22	1,000	-	N/A	N/A	1.71%	N/A
D H EUR	186.45	7.70%	-18.25%	25.94%	IE00B5648R31	1,000	-	N/A	N/A	1.71%	N/A
D H GBP	184.45	8.85%	-17.95%	26.53%	IE00B665M716	1,000	-	N/A	N/A	1.71%	N/A
D H USD	212.29	11.01%	-16.77%	27.05%	IE00B56CKP98	1,000	-	N/A	N/A	1.71%	N/A
D JPY	21861.00	8.44%	-16.54%	27.24%	IE00B5649C52	500,000	-	N/A	N/A	1.71%	N/A
D USD	126.76	9.12%	-11.96%	14.08%	IE00BP4VM748	1,000	-	N/A	N/A	1.71%	N/A
I EUR	224.39	12.18%	-19.17%	24.76%	IE00B45R5B91	1,000,000	-	N/A	N/A	0.96%	N/A
I EUR Dist	102.57	12.19%	-19.22%	24.75%	IE00BZ6S5189	1,000,000	-	N/A	N/A	0.96%	N/A
I GBP	213.21	6.79%	-14.61%	15.90%	IE00B62QF466	1,000,000	-	N/A	N/A	0.96%	N/A
I H CHF	258.75	7.94%	-17.56%	26.64%	IE00B464TQ22	1,000,000	-	N/A	N/A	0.96%	N/A
I H EUR	204.62	8.49%	-17.64%	26.89%	IE00B578XK25	1,000,000	-	N/A	N/A	0.96%	N/A
I H EUR Dist	128.33	8.47%	-17.61%	26.88%	IE00BD82R418	1,000,000	-	N/A	N/A	0.96%	N/A
I H GBP	210.75	9.66%	-17.34%	27.48%	IE00B64XDT64	1,000,000	-	N/A	N/A	0.96%	N/A
I H GBP Dist	134.12	9.25%	-17.30%	27.48%	IE00BJ3VGM63	1,000,000	-	N/A	N/A	0.96%	N/A
I H USD	236.22	11.85%	-16.15%	28.01%	IE00B5646799	1,000,000	-	N/A	N/A	0.96%	N/A
I H USD Dist	145.76	11.61%	-16.14%	28.00%	IE00BJ3VGN70	1,000,000	-	N/A	N/A	0.96%	N/A
I JPY Dist	11859.00	9.25%	-15.91%	28.20%	IE00BJ3VGM63	100,000,000	-	N/A	N/A	0.96%	N/A
I SEK	166.75	15.44%	-22.32%	27.02%	IE00B43JT264	5,000,000	-	N/A	N/A	0.96%	N/A
I USD	169.99	9.96%	-11.28%	14.93%	IE00B3QXQG18	1,000,000	-	N/A	N/A	0.96%	N/A
I USD DIST	97.16	9.91%	-11.31%	14.92%	IE00BJ3VGL56	1,000,000	-	N/A	N/A	0.96%	N/A
IXX H EUR	95.18	8.75%	-17.43%	27.14%	IE00BF2S5F66	300,000,000	-	N/A	N/A	0.76%	N/A
IXX H EUR Dist	102.35	8.72%	-17.46%	27.10%	IE00BDFF1S55	300,000,000	-	N/A	N/A	0.76%	N/A
IXX H GBP Dist	109.70	9.90%	-17.16%	27.71%	IE00BDFF1T62	300,000,000	-	N/A	N/A	0.76%	N/A
IXX H USD	-	12.03%	-15.04%	-	IE00BF2S5H80	300,000,000	-	N/A	N/A	0.76%	N/A
IXX JPY	10036.00	9.47%	-15.74%	28.46%	IE00BF2S5G73	36,000,000,000	-	N/A	N/A	0.76%	N/A

Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 5.00%, he has to spend a one-off amount of Euro 50.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges.

‡Entry Charge is up to the rate indicated.

†Please refer to the Fund's prospectus for further details.

^The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

## GLOSSARY

<b>Active Share</b>	Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the reference index.
<b>Annualised Return</b>	An annualised total return is an average amount of money earned by an investment each year over a given time period. It is calculated to show what an investor would earn over a period of time if the annual return was compounded.
<b>Annualised Volatility</b>	Volatility is the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment. Annualised volatility is an average annual amount of volatility over a given time period.
<b>Beta</b>	A measure of how sensitive an investment portfolio is to market movements. The sign of the beta (+/-) indicates whether, on average, the portfolio's returns move in line with (+), or in the opposite direction (-), to the market. The market has a beta of 1. If the portfolio has a beta of less (more) than 1, it means that the security is theoretically less (more) volatile than the market.
<b>Comparator Benchmark</b>	An index or similar factor against which a fund manager invites investors to compare a fund's performance.
<b>Constraining Benchmark</b>	An index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio. By default this is also a comparator benchmark.
<b>Correlation</b>	A measure of the interdependence or strength of the relationship between two investments. A correlation of 1 means that the two investments are perfectly synchronised, -1 implies that they move in symmetrically opposite directions and 0 means no relationship between them.
<b>Entry Charge</b>	The entry charge shown is a maximum figure and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.
<b>Exposure</b>	This refers to the part of a portfolio that is subject to the price movements of a specific security, sector, market or economic variable. It is typically expressed as a percentage of the total portfolio, e.g. the portfolio has 10% exposure to the mining sector.
<b>Information Ratio</b>	A ratio of portfolio returns above the excess returns of a benchmark (usually an index) to the volatility of those returns. The ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark. Volatility is measured using tracking error.
<b>Market Cap</b>	The market value of a company's outstanding shares. The micro dollar market capitalisation is from 0 to \$500m, the small dollar market capitalisation is from \$500m to \$2.5bn, the mid dollar market capitalisation is from \$2.5bn to \$5bn, the large dollar market capitalisation is from \$5bn to \$12.5bn and the mega dollar market capitalisation is \$12.5bn and above.
<b>NAV</b>	The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.
<b>Ongoing Charge Figure (OCF)</b>	The OCF is estimated and based on expenses and may vary from year to year. It includes management fees but excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-fund. The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
<b>Overweight/Underweight</b>	Refers to a fund's position in line with its chosen reference index. Overweight means a fund holds more of a certain security than the reference index and underweight means a fund holds less of a certain security compared to its reference index.
<b>Performance Fee</b>	The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description.
<b>Position Concentration</b>	The proportion of a portfolio's net asset value represented by the largest (e.g. 5/10/20) positions.
<b>Redemption Fee</b>	This is the maximum amount by which your investment may be reduced prior to the proceeds being paid out.
<b>Sector</b>	A sector is an area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics. Dividing an economy into different pieces allows for more in-depth analysis of the economy as a whole.
<b>Sharpe Ratio</b>	The Sharpe Ratio is a measure for calculating risk-adjusted return, and has become the industry standard for such calculations. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the ratio the better, with a number greater than 1 usually considered good, a number greater than 2 considered very good and a ratio of 3 or higher considered excellent. As it is an absolute measure of risk-adjusted return, negative Sharpe Ratios can be misleading and are therefore shown as N/A.
<b>Synthetic Risk &amp; Reward Indicator (SRRI)</b>	Featured on the Key Investor Information Document (KIID), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
<b>Target Benchmark</b>	An index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed (including anything used for performance fee calculation). By default this is also a comparator benchmark.
<b>Tracking Error</b>	Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed.
<b>YTD</b>	Year-to-date.

## RISK GLOSSARY

<b>Investment Objective Risk</b>	- There is no guarantee that the Fund will achieve its investment objective.
<b>Market Risk</b>	- The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.
<b>Counterparty Risk</b>	- The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.
<b>Currency Risk</b>	- The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.
<b>Liquidity Risk</b>	- The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.
<b>Financial Derivatives Instruments</b>	- The Fund may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.
<b>Single Region/Country Risk</b>	- The Fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.
<b>A complete description of risks is set out in the Fund's prospectus.</b>	

## Important information

### This material is of a promotional nature.

The Fund is a sub-fund of Man Funds plc, domiciled in Ireland and registered with the Central Bank of Ireland. Full details of the Fund's objectives, investment policy and risks are located in the Prospectus which with the Key Investor Information Document (KIID), and the Report and Accounts of the UCITS, are accessible free of charge from the local information/paying agent, from authorised distributors and from [www.man.com/documents](http://www.man.com/documents). The KIID is available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus and the Reports and Accounts of the UCITS can be obtained in English. In Switzerland, the Prospectus is also available in German.

**In Spain:** Full prospectuses, KIIDs, statutes and annual and semi-annual accounts of the investment products are available free of charge at the offices of the Spanish distributors authorised in Spain. A list of the Spanish distributors authorised and their contact details can be obtained on the Comisión Nacional del Mercado de Valores ("CNMV") website: [www.cnmv.es](http://www.cnmv.es). Man Funds plc: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Funds plc that is registered with the CNMV with registration number 296.

In order to fulfil the fund's objectives the Prospectus allows the manager the ability to invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.

The Fund typically carries a risk of high volatility.

The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.

This material is for information purposes only and does not constitute an offer or invitation to invest in any product for which any Man Group plc affiliate provides investment advisory or any other services. It is not contractually binding nor does it represent any information required by any legislative provision. Prior to making any investment decisions, investors should read and consider the fund's offering documents.

Opinions expressed are those of the author as of the date of their publication, and are subject to change.

Some statements contained in these materials concerning goals, strategies, outlook or other non-historical matters may be "forward-looking statements" and are based on current indicators and expectations at the date of their publication. We undertake no obligation to update or revise them. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those implied in the statements.

Distribution of this material and the offer of shares may be restricted and the minimum subscription amount may be higher in certain jurisdictions. The product(s) mentioned within this material (i) may not be registered for distribution in your jurisdiction, and (ii) may only be available to professional or otherwise qualified investors or entities. It is important that distributors and/or potential investors are able to ensure compliance with local regulations prior to making a subscription. Please refer to the offering documentation for additional information.

Unless stated otherwise the source of all information is Man Group plc and its affiliates as of the date on the first page of this material.

Further information on the sustainability-related aspects of the Fund can be found via the Fund information page at <https://www.man.com/prices-and-performance>. Additional information on responsible investing can be found at <https://www.man.com/responsible-investment>.

This material was prepared by GLG Partners LP ("Investment Manager") (company number LP006776) which is registered in England and Wales at Riverbank House, 2 Swan Lane, London, EC4R 3AD. Authorised and regulated in the UK by the Financial Conduct Authority. This material is distributed pursuant to global distribution and advisory agreements by subsidiaries and consultants of Man Group plc ("Marketing Entities"). Specifically, in the following jurisdictions:

**Australia:** To the extent this material is distributed in Australia it is communicated by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581, which is regulated by the Australian Securities & Investments Commission (ASIC). This information has been prepared without taking into account anyone's objectives, financial situation or needs.

**Austria/Germany/Liechtenstein:** To the extent this material is used in Austria/Germany/Liechtenstein, the communicating entity is Man (Europe) AG, which is authorised and regulated by the Liechtenstein Financial Market Authority (FMA). Man (Europe) AG is registered in the Principality of Liechtenstein no. FL-0002.420.371-2. Man (Europe) AG is an associated participant in the investor compensation scheme, which is operated by the Deposit Guarantee and Investor Compensation Foundation PCC (FL-0002.039.614-1) and corresponds with EU law. Further information is available on the Foundation's website under [www.eas-liechtenstein.li](http://www.eas-liechtenstein.li). A number of the Fund's share classes are registered for distribution to professional and non-professional investors in Austria/Germany/Liechtenstein. The Fund's documentation can be obtained in German free of charge from the relevant paying agent. In Austria: Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Wien. In Germany: BHF-BANK Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main. In Liechtenstein: LGT Bank AG, Herrngasse 12, FL-9460 Vaduz.

**Chile:** In Chile this material is distributed by HMC SA to selected institutional investors pursuant to an agreement under which HMC SA may be compensated by a subsidiary of Man Group for referring investors to the relevant investment product and for the provision of marketing and administrative support.

**European Economic Area:** Unless indicated otherwise this material is communicated in the European Economic Area by Man Asset Management (Ireland) Limited ('MAMIL') which is registered in Ireland under company number 250493 and has its registered office at 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. MAMIL is authorised and regulated by the Central Bank of Ireland under number C22513.

**Hong Kong SAR:** To the extent this material is distributed in Hong Kong SAR, this material is communicated by Man Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. This material can only be communicated to intermediaries, and professional clients who are within one of the professional investors exemptions contained in the Securities and Futures Ordinance and must not be relied upon by any other person(s).

**Japan:** To the extent this material is distributed in Japan it is communicated by Man Group Japan Limited, Financial Instruments Business Operator, Director of Kanto Local Finance Bureau (Financial instruments firms) No. 624 for the purpose of providing information on investment strategies, investment services, etc. provided by Man Group, and is not a disclosure document based on laws and regulations. This material can only be communicated only to professional investors (i.e. specific investors or institutional investors as defined under Financial Instruments Exchange Law) who may have sufficient knowledge and experience of related risks.

**Switzerland:** To the extent the material is made available in Switzerland the communicating entity is:

- For Clients (as such term is defined in the Swiss Financial Services Act): Man Investments (CH) AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland. Man Investment (CH) AG is regulated by the Swiss Financial Market Supervisory Authority ('FINMA'); and
- For Financial Service Providers (as defined in Art. 3 d. of FINSA, which are not Clients): Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland, which is regulated by FINMA.

The Fund has been registered for offering to non-qualified investors with FINMA. The Swiss representative is Man Investments AG. The Swiss paying agent is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 1292, CH-8048 Zurich, Switzerland. The Prospectus / Offering Memorandum, the Key Investor Information Document, the Articles of the Fund and the annual financial statements of the Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed / offered in or from Switzerland, the place of performance and the place of jurisdiction are at the registered office of the Swiss Representative in Switzerland.

**United Kingdom:** Unless indicated otherwise this material is communicated in the United Kingdom by Man Solutions Limited ('MSL') which is an investment company as defined in section 833 of the Companies Act 2006. MSL is registered in England and Wales under number 3385362 and has its registered office at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom. MSL is authorised and regulated by the UK Financial Conduct Authority (the 'FCA') under number 185637.

**Recipients of this material are deemed to be investment professionals and/or qualified investors that have employed appropriately qualified individuals to manage their financial assets and/or are a financial services entity appointed by an investor to provide fiduciary advisory and/or portfolio management services in respect of their financial assets. Information provided in response to queries regarding investment strategies and products managed by the Investment Manager will not be deemed to be provision of investment advice or personal investment recommendations, or assessment of the suitability or appropriateness of any investment products or consideration of the particular circumstances specific to any individual recipient to whom this material has been sent.**

If you wish to complain please contact MAMIL ('The Manager') to obtain a copy of the complaints procedure which is available in English. If you are not satisfied with the final response resolution you may be able to refer your complaint to an Alternative Dispute Resolution Authority (ADR). For more information please refer to [man.com/contact](http://man.com/contact). Alternatively, in the EEA, you can find more information about local ADRs and find a complaint form in your local language on the Financial Dispute Resolution network (FIN-NET) section of the European Commission website ([https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net\\_en](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net_en)).

Please note that at any time the Manager or the Management company retains the right to terminate arrangements for the marketing of the Fund.

This material is not suitable for US persons.

This material is proprietary information and may not be reproduced or otherwise disseminated in whole or in part without prior written consent. Any data services and information available from public sources used in the creation of this material are believed to be reliable. However accuracy is not warranted or guaranteed. © Man 2022

### Benchmarks disclaimers:

**Russell/Nomura** - The intellectual property rights and any other rights in this index (the "Index") belong to Nomura Securities Co., Ltd. ("Nomura") and Frank Russell Company ("Russell"). Nomura and Russell do not guarantee accuracy, completeness, reliability, usefulness, marketability, merchantability or fitness of the Index, and do not account for business

activities or services that any Index user and/or its affiliates undertakes with the use of the Index.

**TOPIX** - The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by Tokyo Stock Exchange, Inc. and Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by Tokyo Stock Exchange, Inc.

See <https://www.man.com/indices-disclaimer> for the full list of data providers' benchmarks disclaimers.

## SHAREHOLDER SERVICES

<b>Name</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company
<b>Address</b>	Cork Airport Business Park, Unit 6100, Avenue 6000, Cork Ireland
<b>Telephone</b>	353-21-438-0000
<b>Fax</b>	-
<b>Email</b>	<a href="mailto:man.shareholderservicing@bnymellon.com">man.shareholderservicing@bnymellon.com</a>

<b>Investment Manager</b>	GLG Partners LP
<b>Custodian</b>	BNY Mellon Trust Company (Ireland) Limited
<b>Administrator</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company
<b>Management Company</b>	Man Asset Management (Ireland) Limited