

Man GLG Japan CoreAlpha Equity



MONTHLY SUMMARY REPORT: 31 MAY 2023

REPORTING CLASS: Man GLG Japan CoreAlpha Equity I JPY

FUND DESCRIPTION

The Fund aims to achieve capital growth through investing primarily in the quoted securities of companies operating in Japan and provide a high total return for a suitable long term appreciation of the investor's capital. The Investment Manager selects stocks for investment from approximately the top 300 stocks by market capitalisation in the Tokyo market. It's approach is to invest in large-capitalised Japanese companies within the Tokyo Stock Price Index focusing on stocks with a low Price to Book Ratio and a high dividend yield. The Fund will be investing primarily in listed or traded shares of issuers in Japan, or which derive a substantial part of their revenue from Japan. It may also invest in other asset classes, including debt securities, currencies, deposits and other Funds and in other regions. The Fund may use financial derivative instruments where it is more economically effective than holding the underlying asset or for other efficient portfolio management purposes. The Fund is actively managed. The Fund does not intend to track either the Tokyo Stock Price Index or the Russell/Nomura Large Cap Value Index and is not constrained by them. Both the benchmarks are used for performance comparison purposes. The RNLVC benchmark is used for risk management purposes to ensure that the Fund is managed in a manner consistent with its investment objective and risk profile.

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

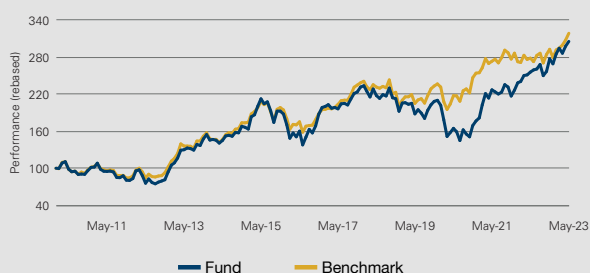
FUND RISKS

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

| | 31 May 18 - 31 May 19 | 31 May 19 - 31 May 20 | 31 May 20 - 31 May 21 | 31 May 21 - 31 May 22 | 31 May 22 - 31 May 23 |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Reporting Class | -13.64% | -12.41% | 37.87% | 12.67% | 19.45% |
| Benchmark | -11.38% | 6.15% | 25.61% | 1.84% | 14.47% |
| Benchmark 2 | -10.93% | -3.75% | 30.09% | 10.94% | 16.76% |

PERFORMANCE CHART (SINCE INCEPTION)



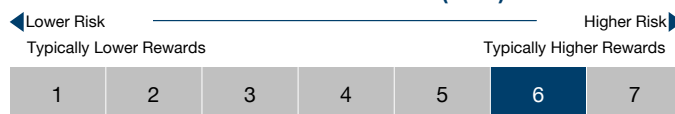
Source: Man Group plc (31 May 2023)
Benchmark represented by: TOPIX (JPY, GDTR)

PERFORMANCE RETURNS

| | Reporting Shareclass | Benchmark | Benchmark 2 |
|-----------------|-------------------------|-----------|-------------|
| 1 Month | 2.63% | 3.62% | 3.65% |
| 3 Months | 3.74% | 8.22% | 6.55% |
| 6 Months | 10.23% | 8.87% | 10.39% |
| YTD | 13.49% | 14.08% | 13.73% |
| 1 Year | 19.45% | 14.47% | 16.76% |
| 3 Years | 85.56% | 46.44% | 68.50% |
| 5 Years | 40.35% | 37.76% | 44.44% |
| Since Inception | 203.91% | 214.51% | 187.70% |

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

AWARDS AND RATINGS*

MORNINGSTAR RATING™

★★★

Ratings shown are for the reporting share class only; other classes may have different performance characteristics and/or ratings. Ratings should not be taken as an investment recommendation.

Awards should not be taken as an investment recommendation.

FUND DETAILS

| | |
|--|--|
| Inception Date ¹ | 29 January 2010 |
| Fund Size | USD 2,213,937,688 |
| Portfolio Manager(s) | Jeffrey Atherton, Adrian Edwards |
| Structure | UCITS |
| Domicile | Ireland |
| Benchmark (BM) [†] | 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) ¹ | 0.96% |
| SFDR Classification | Article 8 |

¹ Refers to the reporting share class only. Other classes may differ.

PERFORMANCE STATISTICS (SINCE INCEPTION)

| | Reporting Shareclass | Benchmark | Benchmark 2 |
|---------------------------|-------------------------|-----------|-------------|
| Annualised Return | 8.69% | 8.97% | 8.24% |
| Annualised Volatility | 20.47% | 16.11% | 18.12% |
| Sharpe Ratio ² | 0.42 | 0.55 | N/A |
| Correlation | 0.91 | N/A | N/A |
| Beta | 1.16 | N/A | N/A |
| Information Ratio | -0.03 | N/A | N/A |
| Tracking Error | 8.85% | N/A | N/A |

² 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 +2.6% (I JPY share class; +2.6% for the D JPY share class) in May compared to an increase of 3.6% in TOPIX, and a rise of +3.6% in the Russell/Nomura Large Cap Value Index (all figures in yen, total return).

The Japanese market created global headlines in May with the Nikkei breaking above 31,000 to a 33-year high. Excitement had been building with a long list of potential catalysts: an attractively priced market (1.3x price-to-book), corporate governance revolution still in the early stages (boosted by Tokyo Stock Exchange policy), a cheap yen, Japan's delayed re-opening after COVID (COVID was downgraded to be in-line with flu only as recently as 8th May), return of foreign investors, buying by domestic retail investors (net buyers for two consecutive years, helped by tax-free savings reform), and inflation/wage hikes that have been the highest in decades. The move higher was driven particularly by larger cap stocks and those names in the TOPIX Core30 Index. Technology-related areas also performed well as AI captured the imagination of investors. These factors combined meant the market was increasingly focusing on a narrowing number of stocks, a trend that has been witnessed globally.

As previously mentioned, foreigner investors have been returning to Japan after an extended period of time on the side lines. Since early April, foreigners have been net buyers of Japanese equities for 8 weeks in a row, the first time in 6 years (latest data up to week ending 19th May). Net buying has amounted to more than ¥7tn over this period, this compares to the first two and a half years of Abenomics which saw a net ¥25tn invested. This is important for Japan as despite foreign investors holding just 30% of the market, the group account for 70% of trading volume. Given the potential catalysts mentioned above, this trend may well continue.

CPI data for April was in-line with expectations but showed that a clear acceleration in inflation is continuing. The core-core reading (which strips out energy and fresh food prices) came in at a 40-year high and sharp acceleration to 4.1% YoY. Despite this and the headlines on wage hikes, Ueda at the Bank of Japan has been making increasingly dovish remarks. He recently commented that it is much more dangerous to move too early, than too late. Given the rising US bond yields and Ueda's commentary, the yen weakened beyond 140 to the dollar at the lowest point. Japan's 1Q23 real GDP data came in earlier in the week with a surprising beat; +1.6% QoQ vs consensus for +0.8%. The beat was driven by strong domestic growth from reopening and capex momentum offsetting the slowing external demand. The strong private consumption in Japan despite higher inflation really reflects the improvement in wages, while the strong capex despite weak external demand also implies a structural shift here in Japan.

*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

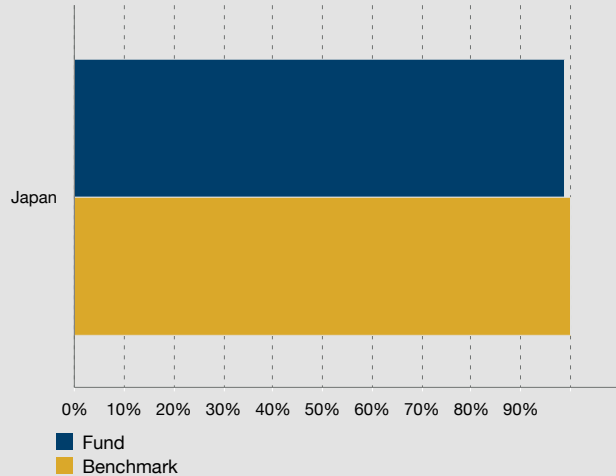
HEADLINE EQUITY EXPOSURE

| | |
|-----------------|--------|
| No of positions | 50 |
| Active Share | 80.52% |

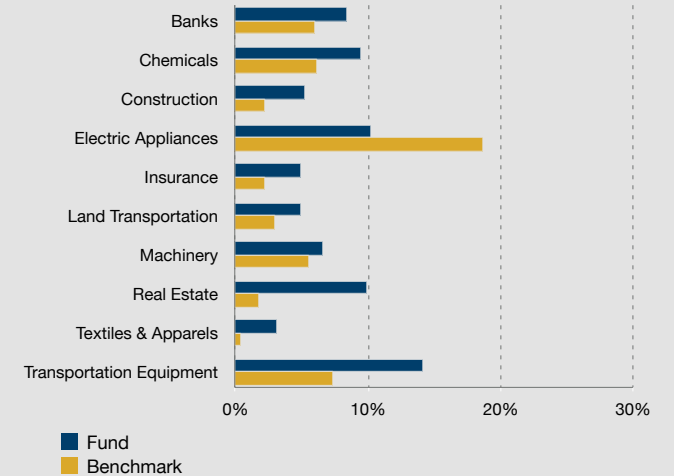
POSITION CONCENTRATION

| | |
|--------|--------|
| Top 10 | 35.99% |
| Top 20 | 59.93% |
| Top 30 | 77.72% |

TOP 10 COUNTRY EXPOSURE



SECTOR EXPOSURE



TOP ACTIVE EQUITY POSITIONS^

| Top 5 Overweights | Relative Exposure |
|--------------------------------|-------------------|
| MITSUBISHI ESTATE CO LTD | 5.72% |
| NISSAN MOTOR CO LTD | 3.57% |
| DAIWA HOUSE INDUSTRY CO., LTD. | 3.40% |
| SUMITOMO CHEMICAL CO LTD | 3.31% |
| KYOCERA CORPORATION | 3.09% |
| Top 5 Underweights | Relative Exposure |
| TOYOTA MOTOR CORPORATION | -3.39% |
| SONY GROUP CORPORATION | -3.01% |
| KEYENCE CORPORATION | -2.19% |
| NIPPON TELEGR & TELEPH | -1.64% |
| TOKYO ELECTRON LIMITED | -1.32% |

INDUSTRY EQUITY OVERWEIGHT/UNDERWEIGHTS

| Top 5 Overweights | Relative Exposure |
|-----------------------------|-------------------|
| Real Estate | 8.25% |
| Transportation Equipment | 6.80% |
| Chemicals | 3.36% |
| Construction | 3.12% |
| Textiles & Apparels | 2.61% |
| Top 5 Underweights | Relative Exposure |
| Electric Appliances | -8.54% |
| Information & Communication | -5.73% |
| Pharmaceuticals | -4.85% |
| Wholesale Trade | -4.08% |
| Services | -3.70% |

TOP 10 EQUITY HOLDINGS

| Company Name | Fund |
|--------------------------------|-------|
| mitsubishi estate co ltd | 6.03% |
| NISSAN MOTOR CO LTD | 3.81% |
| DAIWA HOUSE INDUSTRY CO., LTD. | 3.73% |
| PANASONIC HOLDINGS CORPORATION | 3.57% |
| KYOCERA CORPORATION | 3.49% |
| SUMITOMO CHEMICAL CO LTD | 3.41% |
| HONDA MOTOR CO LTD | 3.19% |
| SUBARU CORPORATION | 3.19% |
| ASAHI KASEI CORPORATION | 2.83% |
| MIZUHO FINANCIAL GROUP, INC. | 2.80% |

EQUITY EXPOSURE BY MARKET CAP

| | Fund | Relative |
|------------------|--------|----------|
| \$50Bn + | 12.76% | -18.10% |
| \$10Bn - \$50Bn | 52.87% | 16.61% |
| \$2Bn - \$10Bn | 32.11% | 10.60% |
| \$0.25Bn - \$2Bn | 1.20% | -8.71% |
| \$0 - \$0.25Bn | 0.02% | -1.43% |

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% | 4.06% | 0.38% | 1.82% | 1.40% | 0.58% | 2.80% | -6.77% | 2.73% | 7.93% | -2.88% | 18.88% |
| 2023 | 5.97% | 3.24% | -2.74% | 3.93% | 2.63% | - | - | - | - | - | - | - | 13.49% |

MONTHLY SUMMARY REPORT: 31 MAY 2023

REPORTING CLASS: Man GLG Japan CoreAlpha Equity I JPY

NAV TABLE

| Class | NAV | 2020 | 2021 | 2022 | ISIN | Minimum Initial | Minimum Additional | Entry Charge† | Redemption Fee (Up to) | OCF | Performance Fee |
|----------------|----------|---------|--------|--------|--------------|-----------------|--------------------|---------------|------------------------|-------|-----------------|
| I JPY | 30391.00 | -15.91% | 28.20% | 18.88% | IE00B5649G90 | 100,000,000 | - | N/A | N/A | 0.96% | N/A |
| D EUR | 127.99 | -19.79% | 23.83% | 9.09% | IE00BYVDZH74 | 1,000 | - | N/A | N/A | 1.71% | N/A |
| D EUR G-DIST Q | 102.12 | -19.81% | 23.83% | 9.10% | IE00BZ7PF968 | 1,000 | - | N/A | N/A | 1.71% | N/A |
| D H CHF | 294.78 | -18.18% | 25.69% | 16.62% | IE00B46RNT22 | 1,000 | - | N/A | N/A | 1.71% | N/A |
| D H EUR | 235.64 | -18.25% | 25.94% | 17.07% | IE00B5648R31 | 1,000 | - | N/A | N/A | 1.71% | N/A |
| D H GBP | 237.42 | -17.95% | 26.53% | 18.70% | IE00B665M716 | 1,000 | - | N/A | N/A | 1.71% | N/A |
| D H USD | 277.10 | -16.77% | 27.05% | 19.94% | IE00B56CKP98 | 1,000 | - | N/A | N/A | 1.71% | N/A |
| D JPY | 27514.00 | -16.54% | 27.24% | 18.00% | IE00B5649C52 | 500,000 | - | N/A | N/A | 1.71% | N/A |
| D USD | 131.18 | -11.96% | 14.08% | 2.71% | IE00BP4VM748 | 1,000 | - | N/A | N/A | 1.71% | N/A |
| I EUR | 247.07 | -19.17% | 24.76% | 9.93% | IE00B45R5B91 | 1,000,000 | - | N/A | N/A | 0.96% | N/A |
| I EUR Dist | 109.15 | -19.22% | 24.75% | 9.93% | IE00BZ6S5189 | 1,000,000 | - | N/A | N/A | 0.96% | N/A |
| I GBP | 241.17 | -14.61% | 15.90% | 16.15% | IE00B62QF466 | 1,000,000 | - | N/A | N/A | 0.96% | N/A |
| I H CHF | 326.31 | -17.56% | 26.64% | 17.48% | IE00B464TQ22 | 1,000,000 | - | N/A | N/A | 0.96% | N/A |
| I H EUR | 261.37 | -17.64% | 26.89% | 18.10% | IE00B578XK25 | 1,000,000 | - | N/A | N/A | 0.96% | N/A |
| I H EUR Dist | 158.31 | -17.61% | 26.88% | 18.01% | IE00BD82R418 | 1,000,000 | - | N/A | N/A | 0.96% | N/A |
| I H GBP | 273.67 | -17.34% | 27.48% | 19.51% | IE00B64XDT64 | 1,000,000 | - | N/A | N/A | 0.96% | N/A |
| I H GBP Dist | 169.21 | -17.30% | 27.48% | 19.49% | IE00BJ3VGM63 | 1,000,000 | - | N/A | N/A | 0.96% | N/A |
| I H USD | 311.11 | -16.15% | 28.01% | 20.79% | IE00B5646799 | 1,000,000 | - | N/A | N/A | 0.96% | N/A |
| I H USD Dist | 187.37 | -16.14% | 28.00% | 20.79% | IE00BJ3VGN70 | 1,000,000 | - | N/A | N/A | 0.96% | N/A |
| I JPY Dist | 14658.00 | -15.91% | 28.20% | 18.88% | IE00BJ3VGK40 | 100,000,000 | - | N/A | N/A | 0.96% | N/A |
| I SEK | 200.52 | -22.32% | 27.02% | 18.77% | IE00B43JT264 | 5,000,000 | - | N/A | N/A | 0.96% | N/A |
| I USD | 177.60 | -11.28% | 14.93% | 3.51% | IE00B3QXQG18 | 1,000,000 | - | N/A | N/A | 0.96% | N/A |
| I USD DIST | 98.67 | -11.31% | 14.92% | 3.50% | IE00BJ3VGL56 | 1,000,000 | - | N/A | N/A | 0.96% | N/A |
| IXX H CHF | 122.07 | - | - | - | IE000FRITS42 | 300,000,000 | - | N/A | N/A | 0.76% | N/A |
| IXX H EUR | 121.76 | -17.43% | 27.14% | 18.19% | IE00BF2S5F66 | 300,000,000 | - | N/A | N/A | 0.76% | N/A |
| IXX H EUR Dist | 127.41 | -17.46% | 27.10% | 18.21% | IE00BDFF1S55 | 300,000,000 | - | N/A | N/A | 0.76% | N/A |
| IXX H GBP Dist | 138.87 | -17.16% | 27.71% | 19.85% | IE00BDFF1T62 | 300,000,000 | - | N/A | N/A | 0.76% | N/A |
| IXX H USD | 96.48 | - | - | - | IE00BF2S5H80 | 300,000,000 | - | N/A | N/A | 0.76% | N/A |
| IXX JPY | 12781.00 | -15.74% | 28.46% | 19.12% | 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.

*Awards and/or ratings should not be construed as an endorsement of any Man Group company nor of their products or services. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are determined.

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†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

| | |
|---|---|
| Active Share | Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the reference index. |
| Annualised Return | 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. |
| Annualised Volatility | 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. |
| Beta | 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. |
| Comparator Benchmark | An index or similar factor against which a fund manager invites investors to compare a fund's performance. |
| Constraining Benchmark | 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. |
| Correlation | 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. |
| Entry Charge | 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. |
| Exposure | 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. |
| Information Ratio | 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. |
| Market Cap | 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. |
| NAV | 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. |
| Ongoing Charge Figure (OCF) | 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. |
| Overweight/Underweight | 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. |
| Performance Fee | 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. |
| Position Concentration | The proportion of a portfolio's net asset value represented by the largest (e.g. 5/10/20) positions. |
| Redemption Fee | This is the maximum amount by which your investment may be reduced prior to the proceeds being paid out. |
| Sector | 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. |
| Sharpe Ratio | 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. |
| Synthetic Risk & Reward Indicator (SRRI) | 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. |
| Target Benchmark | 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. |
| Tracking Error | Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed. |
| YTD | Year-to-date. |

RISK GLOSSARY

Investment Objective Risk - There is no guarantee that the Fund will achieve its investment objective.

Market Risk - 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.

Counterparty Risk - 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.

Currency Risk - 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.

Liquidity Risk - 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.

Financial Derivatives Instruments - 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.

Single Region/Country Risk - The Fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the Fund's prospectus.

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. 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. 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.

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