



Man GLG Alpha Select Alternative

Monthly summary report: 30 April 2024 Reporting Class: DL GBP

Investment Policy

Investment Objective

The Fund seeks positive returns by investing primarily in listed shares (and their related instruments) in the United Kingdom ('UK') or of issuers which derive a substantial part of their revenues from the UK. The fund managers combine fundamental stock analysis with top-down, thematic views to identify mispriced stocks, while adding further value through active trading and the use of derivatives.

Type of Assets

The Fund may invest in issuers and markets outside the UK and in other asset classes and other funds. These assets include, but are not limited to, foreign currency, debt and interest rate related securities. It may increase its holdings in cash and other liquid assets in times of market turbulence. The Fund may actively use FDI to achieve the investment objective, for hedging a given investment or against anticipated movements in a market or other sector or where it is more cost effective than directly holding the underlying asset.

Benchmark Degree of Freedom

The Fund is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes. The Investment Manager will use the relevant IBOR rate or alternative RFR (in place in

the relevant currency i.e GBP SONIA, TONA or such other substitute RFR which may be adopted for the relevant currency in place of IBOR) plus the applicable industry fallback spread, as applicable, as a benchmark for the calculation of performance fees for certain Share Classes.

Please refer to the Fund's Prospectus /Offering documents for additional details regarding the Investment policy.

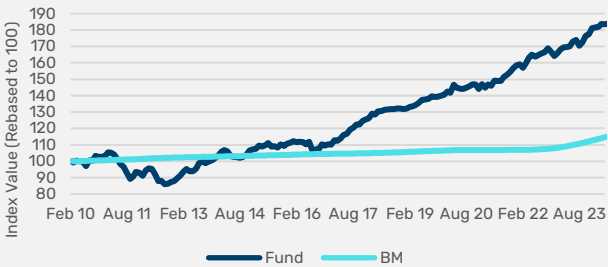
Fund Risks

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 risks detailed in the risk glossary and where appropriate seek professional advice before investing.**

Monthly return¹: 0.25%

Performance Chart (Since Inception)¹

Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.



	Name
Benchmark	3 Month LIBOR GBP --> 3 Month "Adjusted SONIA" from Jan 2022

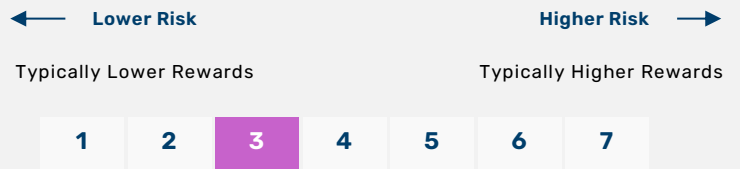
YTD return¹: 1.31%

Fund Details (Key Facts)²

Inception Date	19 February 2010
Management Start Date	01 January 2013
Fund Size	GBP 1,705,013,576
Structure	UCITS
Domicile	Ireland
Investment Manager	GLG Partners LP

Portfolio Manager	Charles Long
	Nick Judge

Summary Risk Indicator (SRI)



See Glossary for an explanation of the calculation. Please refer to the KID/KIID for the relevant Risk Indicator in your jurisdiction.

Cumulative Performance¹

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since New Management Team
Fund	0.25%	1.10%	3.59%	1.31%	8.15%	23.24%	35.50%	78.50%	83.85%	101.10%
Benchmark	0.44%	1.32%	2.68%	1.77%	5.16%	7.71%	8.62%	11.71%	15.11%	12.48%

Discrete Performance¹

Performance Statistics Since Inception¹

Year	Apr 2023 - Apr 2024	Apr 2022 - Apr 2023	Apr 2021 - Apr 2022	Apr 2020 - Apr 2021	Apr 2019 - Apr 2020	Annualised Return	Annualised Volatility	Sharpe Ratio ³	Correlation	Beta	Information Ratio	Tracking Error
Fund	8.15%	3.04%	10.59%	3.00%	6.75%	4.38%	5.20%	0.65	n/a	n/a	n/a	n/a
Benchmark	5.16%	2.22%	0.19%	0.09%	0.75%	1.00%	0.36%	0.00	0.01	0.18	0.65	5.21%

Historical Performance¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD	BM YTD
2014	2.28%	1.08%	-0.80%	-2.87%	-0.19%	-0.28%	-0.43%	0.61%	1.12%	2.70%	0.48%	0.32%	3.97%	0.54%
2015	1.82%	-0.46%	0.66%	1.28%	-1.96%	0.17%	-0.67%	1.73%	-0.73%	1.20%	0.56%	0.74%	4.35%	0.58%
2016	-0.37%	0.08%	-0.15%	-1.21%	1.34%	-4.73%	0.70%	0.10%	2.64%	-0.59%	0.62%	-0.15%	-1.85%	0.50%
2017	2.59%	-0.49%	1.33%	1.82%	0.70%	2.13%	1.06%	1.56%	0.05%	1.74%	0.73%	0.45%	14.51%	0.36%
2018	2.36%	-0.38%	1.49%	0.10%	0.66%	0.11%	0.08%	0.11%	0.24%	0.05%	-0.36%	0.33%	4.85%	0.72%
2019	0.70%	0.28%	0.65%	1.00%	1.34%	0.15%	0.19%	1.16%	-0.24%	0.06%	0.54%	0.37%	6.36%	0.81%
2020	1.43%	-0.55%	3.39%	-1.21%	-0.34%	-0.22%	0.56%	0.49%	1.00%	-0.10%	-1.95%	2.11%	4.60%	0.29%
2021	-1.51%	1.35%	-0.48%	2.14%	-0.21%	0.03%	1.64%	1.06%	0.96%	1.53%	1.07%	0.45%	8.24%	0.09%
2022	-1.42%	1.72%	2.31%	1.05%	-0.70%	0.54%	0.58%	0.55%	1.36%	-1.21%	-1.53%	0.90%	4.13%	1.16%
2023	1.58%	0.67%	0.09%	0.23%	1.71%	0.63%	-2.08%	1.29%	2.29%	0.55%	2.03%	0.22%	9.51%	4.55%
2024	0.20%	1.05%	-0.20%	0.25%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.31%	1.77%

Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.

Contribution Analysis

Top 5 Contributors⁴

Company Name/Sector	MTD	EOM Position
ASTRAZENECA PLC	0.58%	Long
ANGLO AMERICAN PLC	0.36%	Long
MONDI PLC	0.29%	Long
GLENCORE PLC	0.18%	Long
Consumer Staples	0.16%	Short

Bottom 5 Contributors⁴

Company Name/Sector	MTD	EOM Position
SEGRO PLC	-0.31%	Long
LONDON STOCK EXCHANGE GROUP	-0.28%	Long
CRH PUBLIC LIMITED COMPANY	-0.26%	Long
INFORMA PLC	-0.23%	Long
RELX PLC	-0.22%	Long

Exposure and Risk Analysis⁵

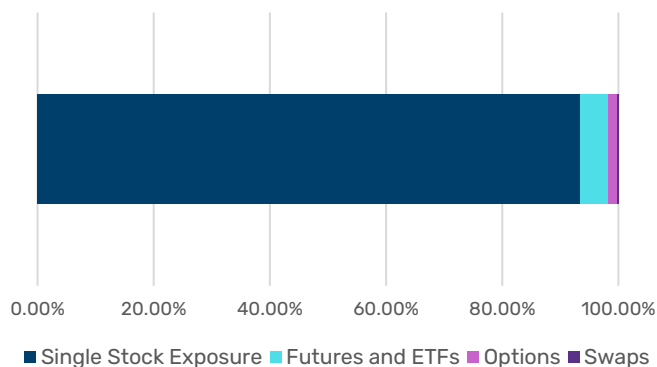
Headline Equity Exposure

	Close	Change	Average	Positions	Change
Gross	148.39%	-6.87%	155.29%	182	0
Net	-0.08%	-0.82%	0.56%	182	0
Long	74.16%	-3.84%	77.92%	108	2
Short	74.23%	-3.02%	77.37%	74	-2

Breakdown by Asset Class⁷

	Market Value	Gross Exposure
Commodity	0.00%	0.00%
Convertible	0.00%	0.00%
Equities	5.38%	148.39%
Fixed Income	86.93%	86.93%
Currency	7.69%	0.49%
Money Markets	0.00%	0.00%
Other	0.00%	0.16%
Total	100.00%	235.97%

Gross Equity Exposure by Security Type⁶



Equity Exposure By Market Cap⁸

	Long	Short	Net	Gross
\$0 - \$0.25Bn	0.05%	0.13%	-0.09%	0.18%
\$0.25Bn - \$2Bn	3.43%	7.62%	-4.19%	11.05%
\$2Bn - \$10Bn	14.84%	33.45%	-18.61%	48.28%
\$10Bn - \$50Bn	35.45%	22.16%	13.29%	57.61%
\$50Bn +	20.40%	10.87%	9.53%	31.27%

Gross Position Concentration as % of total portfolio

	Current Month%
Top 10	39.97%
Top 20	61.78%
Top 30	76.89%

Equity Exposure by Sector⁸

	Long	Short	Net	Gross
Communication Services	4.77%	5.11%	-0.34%	9.89%
Consumer Discretionary	5.61%	14.36%	-8.74%	19.97%
Consumer Staples	3.98%	16.98%	-13.01%	20.96%
Energy	1.12%	3.29%	-2.17%	4.41%
Financials	10.18%	8.47%	1.70%	18.65%
Health Care	3.49%	3.98%	-0.49%	7.47%
Industrials	20.46%	11.42%	9.04%	31.88%
Information Technology	0.96%	2.06%	-1.10%	3.01%
Materials	11.92%	3.24%	8.68%	15.15%
Real Estate	5.33%	2.72%	2.62%	8.05%
Unclassified	0.15%	0.03%	0.13%	0.18%
Utilities	6.19%	2.58%	3.60%	8.77%

Top 10 Equity Exposure by Country⁸

	Long	Short	Net	Gross
United Kingdom	56.43%	48.31%	8.12%	104.74%
United States	3.89%	4.40%	-0.51%	8.29%
Ireland	4.30%	3.28%	1.02%	7.57%
Italy	3.95%	1.66%	2.28%	5.61%
France	0.00%	3.57%	-3.57%	3.57%
Austria	2.87%	0.09%	2.78%	2.96%
Germany	0.00%	2.35%	-2.35%	2.35%
Australia	1.92%	0.32%	1.60%	2.24%
Sweden	0.00%	1.95%	-1.95%	1.95%
Netherlands	0.10%	1.20%	-1.10%	1.30%

Top 10 Long Equity Positions⁸

Company Name	Net exposure
RELX PLC	6.17%
INFORMA PLC	4.77%
NATIONAL GRID PLC	4.47%
SEGRO PLC	3.92%
ASTRAZENECA PLC	3.49%
LONDON STOCK EXCHANGE GROUP	3.30%
INTERMEDIATE CAPITAL GROUP	3.04%
MONDI PLC	2.87%
SMURFIT KAPPA GROUP PUBLIC LIMITED COMPANY	2.73%
CRH PUBLIC LIMITED COMPANY	2.29%

Top 10 Short Equity Positions⁸

Company Name	Net exposure
Consumer Staples	-4.20%
Consumer Staples	-3.75%
Consumer Discretionary	-2.73%
Consumer Staples	-2.35%
Energy	-1.90%
Consumer Staples	-1.82%
Consumer Discretionary	-1.68%
Industrials	-1.62%
Consumer Discretionary	-1.30%
Consumer Staples	-1.28%

Option Greeks (Equity Only)

	Fund
Vega	0.00%
Theta (1 month)	-0.04%
Gamma -1%	0.29%
Gamma +1%	0.28%

Historical Replays⁹

Brexit (23 rd June 2016 – 7 th July 2016)	Covid Shock (6 th March 2020 – 16 th March 2020)	Covid unwind (22 nd May 2020 – 27 th May 2020)	Russian Ukraine Invasion (21 st Feb 22 – 2 nd March 2022)	Banking Crisis (6 th November 2008 – 20 th November 2008)
-2.06%	1.16%	-0.00%	0.45%	-6.21%

NAV¹⁰

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF ¹¹	Performance Fee ¹²	Management Fee
DL GBP	183.85	IE00B60K3800	1,000	n/a	1.86%	20%	1.50%
DL H EUR	163.49	IE00B5ZNR51	1,000	n/a	1.86%	20%	1.50%
DL H USD	186.77	IE00B6116G19	1,000	n/a	1.85%	20%	1.50%
DLY H EUR	108.89	IE00BZ4CY261	1,000	n/a	2.10%	20%	1.75%
DN H USD	116.63	IE000XMD60D9	1,000	n/a	2.11%	20%	1.75%
DNRW H EUR	102.38	IE000T01CHG5	1,000	n/a	2.35%	20%	2.50%
DNY H EUR	123.85	IE00BK6M1400	1,000	n/a	2.36%	20%	2.00%
IL GBP	199.34	IE00B60S2G54	1,000,000	n/a	1.11%	20%	0.75%
IL GBP Net-Dist A	142.41	IE00BF2WQN35	1,000,000	n/a	1.11%	20%	0.75%
IL H EUR	177.57	IE00B3LJV697	1,000,000	n/a	1.11%	20%	0.75%
IL H EUR Net-Dist A	132.82	IE00BF2WQM28	1,000,000	n/a	1.11%	20%	0.75%
IL H SEK	162.17	IE00B57XDM94	5,000,000	n/a	1.11%	20%	0.75%
IL H USD	203.86	IE00B5ZN3H63	1,000,000	n/a	1.11%	20%	0.75%
IL H USD Net-Dist A	148.63	IE00BF2WQP58	1,000,000	n/a	1.11%	20%	0.75%
IL U GBP	172.86	IE00BYQG5598	1,000,000	n/a	1.11%	20%	0.75%
IN GBP	123.92	IE00BK1X8B47	1,000,000	n/a	1.36%	20%	1.00%
IN H CHF	117.78	IE00BMZ59K67	1,000,000	n/a	1.36%	20%	1.00%
IN H EUR	128.09	IE00BJQ2XG97	1,000,000	n/a	1.36%	20%	1.00%
IN H EUR Net-Dist A	101.01	IE000096B3Q5	1,000,000	n/a	1.37%	20%	1.00%
IN H SEK	127.29	IE00BJBK4F46	5,000,000	n/a	1.36%	20%	1.00%
IN H USD	136.33	IE00BJQ2XH05	1,000,000	n/a	1.36%	20%	1.00%

¹ Please note all performance statistics and charts are based on the lead reporting shareclass. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of management fees and any applicable performance fees. Other share classes may charge higher fees.

² Fund Size represents the combined AUM of all share-classes in the Portfolio.

³ Sharpe ratio is calculated using a risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading.

⁴ Please note, Index positions have been excluded from the top 5 & bottom 5 contributors

⁵ 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. Higher level equity exposures are calculated using M&A adjustments.

⁶ As a percentage of gross exposure.

⁷ Market value may be different to gross exposure due to the use of derivatives in the fund. Only fully funded positions in the fund would have the same market value as exposure. Fixed Income exposure for an equity fund may include exposures to short maturity government bills for cash management purposes

⁸ Index positions are decomposed.

⁹ Historical simulated replay taking current positioning, the periods selected are exceptional and results do not reflect typical performance.

¹⁰ The share class in blue in the table is the reporting share class for the Fund and may be closed to new subscriptions.

¹¹ Ongoing Charges Figure ("OCF"): A variable charge payable over a year, normally based on expenses to the Fund as of the previous accounting year. It excludes Performance Fees (if applicable) but includes the Management Fee.

¹² Performance Fee (up to): 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.

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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.

More than 35% of the Fund's total holdings in bonds may be issued by or guaranteed by:

- EU and OECD Governments
- European Investment Bank
- International Financing Corp
- World Bank

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