

Man GLG Asia (ex Japan) Equity



MONTHLY SUMMARY REPORT: 31 MAY 2023

REPORTING CLASS: Man GLG Asia (ex Japan) Equity I USD

FUND DESCRIPTION

The Fund is a long only, style agnostic, fundamentally driven strategy. The team's core philosophy is to identify stocks with the best potential to deliver earnings surprises relative to expectations, which has historically been a persistent source of alpha in the region. The majority of risk relative to the benchmark and the majority of returns are expected to be achieved through idiosyncratic, stock specific risk taking. It will invest in Asia ex Japan companies across all market capitalisations, and will typically be concentrated across 35-45 stocks. It will invest in equity securities (excluding securities convertible into equity securities) of issuers with a registered office in Asia ex Japan or of issuers which derive the majority of their revenues from activities in Asia ex Japan. It will invest primarily in securities listed or traded on Recognised Markets in OECD member states or in securities of Benchmark constituents' countries. Typically, it will invest predominantly in transferable securities, including ordinary shares, preference shares, common stocks, depositary receipts (including ADRs and GDRs), rights, warrants and other similar equity like securities.

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

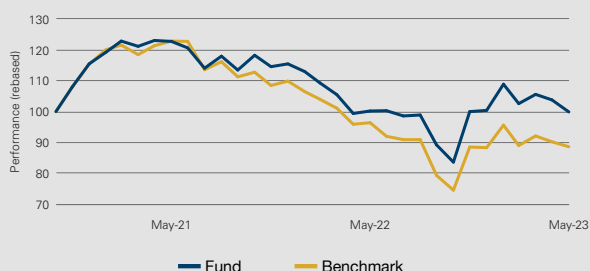
FUND RISKS

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, Concentration Risk, Financial Derivatives Instruments, Emerging Markets, 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	N/A	N/A	N/A	-18.43%	-0.26%
Benchmark	N/A	N/A	N/A	-21.60%	-8.08%

PERFORMANCE CHART (SINCE INCEPTION)



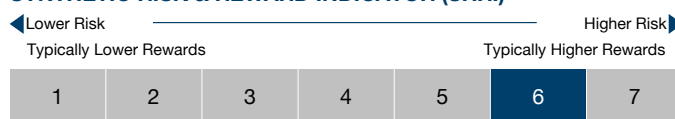
Source: Man Group plc (31 May 2023)
Benchmark represented by: MSCI AC Asia Ex Japan (USD, NDTR)

PERFORMANCE RETURNS

	Reporting Shareclass	Benchmark	Relative
1 Month	-3.78%	-1.83%	-1.95%
3 Months	-2.65%	-0.53%	-2.13%
6 Months	-0.05%	0.11%	-0.16%
YTD	-0.51%	0.30%	-0.81%
1 Year	-0.26%	-8.08%	7.82%
3 Years	N/A	N/A	N/A
5 Years	N/A	N/A	N/A
Since Inception	-2.10%	-13.22%	11.12%

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 ¹	21 October 2020
Fund Size	USD 101,980,416
Portfolio Manager(s)	Andrew Swan
Structure	UCITS
Domicile	Ireland
Benchmark	MSCI AC Asia Ex Japan (USD, NDTR)
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 11:00 (Dublin) on dealing date
Redemptions	Before 11:00 (Dublin) on dealing date
Ongoing Charge Figure (OCF) ¹	0.97%
SFDR Classification	Article 8

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

PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass	Benchmark	Relative
Annualised Return	-0.81%	-5.28%	4.47%
Annualised Volatility	19.10%	19.68%	-0.59%
Sharpe Ratio ²	N/A	N/A	N/A
Correlation	0.97	N/A	N/A
Beta	0.94	N/A	N/A
Information Ratio	0.92	N/A	N/A
Tracking Error	4.85%	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.

The Fund is actively managed and does not intend to track the MSCI All Countries Asia ex Japan Total Return but may be constrained by it to a limited extent. The Benchmark will be used for risk management purposes which includes but is not limited to a monitoring of positions in the Fund relative to weights in the Benchmark. The Benchmark is also used for performance comparison purposes.

COMMENTARY

The fund generated -3.78% net of fees underperforming the benchmark by -1.95%.

Market review

Concerns over China's economic growth and renewed geopolitical tensions saw Asian equities trade lower in May. This was despite positive economic data out of southern Asia and the surge in AI-demand boosting the tech sector. The US-China chip war also returned to focus as Beijing banned key infrastructure from purchasing Micron semiconductors in a sign of retaliation to the US sanctions last year. On the macro-front, China's industrial output, retail sales and fixed asset investment (FAI) all disappointed relative to expectations, and official PMI data released at the end of the month reaffirmed a patchy recovery so far. India reported robust Q1 GDP numbers driven by growth in services and a recovery in rural demand, underscoring some of the structural and cyclical tailwinds supporting fundamentals. Earnings estimates were revised down marginally despite remaining in-line with seasonality as MSCI Asia ex Japan returned -1.83%.

Performance review

It was a particularly challenging backdrop for the fund last month, giving back all our outperformance YTD. Most of the pain came from stock selection in China as the state-owned sector - an area of the market we have no exposure to - greatly outperformed against a backdrop of c. -8% index returns. The driver behind this outperformance is not particularly new and relates to an announcement by the state regulator last November on intentions to accelerate the improvement of modern corporate governance in state owned enterprises (SOEs). We are sceptical about the fundamental impact as the reform does not currently align with the Chinese economy, especially when household is suffering. In our view, recent price moves suggest a short-term flight to safety resulting from high dividend yields and uncertainty around the reopening.

To that end, our mobility proxies weakened amidst positive company-specific news. Tsingtao, a brewery stock, fell -11% against indications of continued beverage recovery and premiumisation momentum in China. Ping An Insurance also traded down despite life insurance premium growth tracking well above FY consensus. There were some bright spots at a stock-level. SK Hynix jumped over 20% on potential market share gains following the news surrounding Micron and anticipated earnings support from growing demand for generative AI. The recent AI-boom has also been key driver behind TSMC's 14% rally from five-month lows and we have been working hard to uncover possible ways to play the theme via the "picks & shovels" as the societal impact emerges. Both positions have been added to in recent weeks.

Although underperformance has been disappointing, weekly returns in the region can often be dominated by other non-fundamental factors, especially when macro issues are at the forefront. Interestingly, our propriety earnings revisions signal has also underperformed since the turn of the year which aligns to our own underperformance. The underperformance of EPS revisions is normally short lived and only occurs sustainably around turning points in the economic cycle. Ultimately, we do not believe this is a macro turning point so are therefore remaining patient with our positioning.

Positioning

In terms of positioning, the fund currently has one of the highest loadings to earnings revisions versus the index since its inception, which is most important when generating returns over the long term. Generally, we are quite cautious on the China recovery and are remaining selective in our positioning amidst recent weakness. Our underweight to broader China now stands at 4.8% from c. 3% at the end of April. Tracking error stands at 4.85%.

EXPOSURE AND RISK ANALYSIS

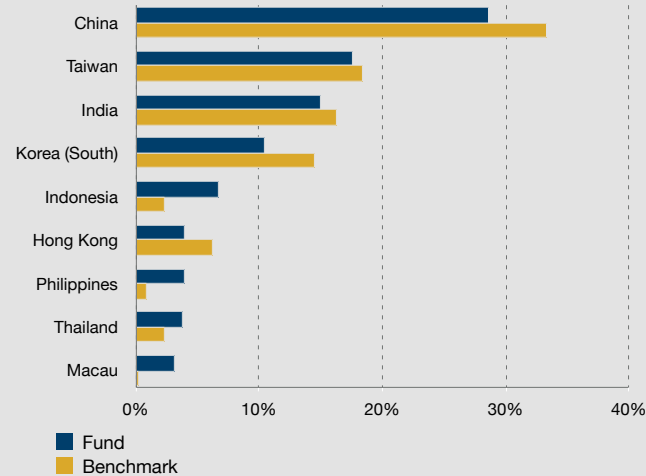
HEADLINE EQUITY EXPOSURE

No of positions	30
Active Share	74.19%

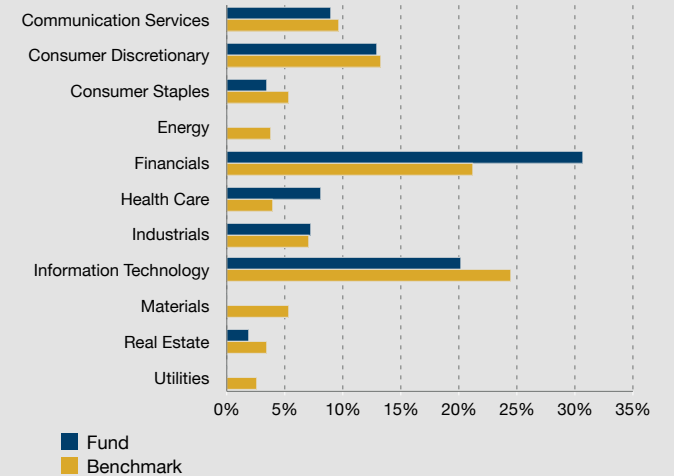
POSITION CONCENTRATION

Top 10	46.33%
Top 20	74.28%
Top 30	93.32%

TOP 10 COUNTRY EXPOSURE



SECTOR EXPOSURE



TOP ACTIVE EQUITY POSITIONS^

Top 5 Overweights	Relative Exposure
SK HYNIX INC	4.92%
TRIP.COM GROUP LIMITED	3.49%
BANK MANDIRI	3.47%
SANDS CHINA LTD	3.05%
PING AN INSURANCE GROUP CO OF CHINA LTD	2.99%
Top 5 Underweights	Relative Exposure
SAMSUNG ELECTRONICS CO LTD	-5.25%
ALIBABA GROUP HOLDING LIMITED	-2.64%
RELIANCE INDUSTRIES LIMITED	-1.63%
MEITUAN	-1.25%
CHINA CONSTRUCTION BANK CORPORATION	-1.11%

INDUSTRY EQUITY OVERWEIGHT/UNDERWEIGHTS

Top 5 Overweights	Relative Exposure
Consumer Services	6.63%
Insurance	5.73%
Health Care Equipment & Services	5.24%
Semiconductors & Semiconductor Equipment	3.76%
Banks	2.84%
Top 5 Underweights	Relative Exposure
Technology Hardware & Equipment	-7.89%
Materials	-5.37%
Consumer Discretionary Distribution & Retail	-4.62%
Energy	-3.77%
Utilities	-2.59%

TOP 10 EQUITY HOLDINGS

Company Name	Fund
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	9.51%
TENCENT HOLDINGS LTD	5.87%
SK HYNIX INC	5.72%
AIA GROUP LIMITED	4.00%
TRIP.COM GROUP LIMITED	3.80%
PING AN INSURANCE GROUP CO OF CHINA LTD	3.78%
ICICI BANK LIMITED	3.70%
BANK MANDIRI	3.70%
SANDS CHINA LTD	3.19%
MAHINDRA & MAHINDRA LIMITED	3.06%

EQUITY EXPOSURE BY MARKET CAP

	Fund	Relative
\$50Bn +	45.45%	-9.31%
\$10Bn - \$50Bn	36.25%	-2.24%
\$2Bn - \$10Bn	11.62%	5.04%
\$0.25Bn - \$2Bn	0.00%	-0.01%
\$0 - \$0.25Bn	0.00%	0.00%

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-	-	-	-	-	-	-	-	-	-2.01%	8.02%	6.89%	13.14%
2021	3.36%	2.98%	-1.34%	1.52%	-0.22%	-1.74%	-5.45%	3.38%	-3.77%	4.23%	-3.16%	0.79%	0.02%
2022	-2.17%	-3.27%	-3.46%	-5.75%	0.74%	0.15%	-1.74%	0.37%	-9.84%	-6.33%	19.61%	0.46%	-13.04%
2023	8.43%	-5.75%	2.88%	-1.66%	-3.78%	-	-	-	-	-	-	-	-0.51%

NAV TABLE

Class	NAV	2020	2021	2022	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	OCF	Performance Fee
I USD	97.90	-	0.02%	-13.04%	IE00BK810371	1,000,000	-	N/A	N/A	0.97%	N/A
I C CHF	98.86	-	3.18%	-11.64%	IE00BK810603	1,000,000	-	N/A	N/A	0.96%	N/A
I C EUR	109.07	-	7.84%	-7.21%	IE00BK810595	1,000,000	-	N/A	N/A	0.96%	N/A
I C GBP	102.71	-	1.15%	-1.99%	IE00BK810488	1,000,000	-	N/A	N/A	0.95%	N/A
IF C EUR	101.18	-	7.87%	-7.12%	IE00BMWBB563	1,000,000	-	N/A	N/A	0.71%	N/A
IF C GBP	110.63	-	-	-	IE00ED2SMQ8	1,000,000	-	N/A	N/A	0.72%	N/A

†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.

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.

Concentration Risk - The Fund may invest in a limited number of investments which can increase the volatility of performance.

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.

Emerging Markets - The Fund may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

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.

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 the 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.
Distribution Yield	The distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the fund's net asset value per share as at the date shown, and may be estimated. It does not include any initial charge and investors may be subject to tax on distributions.
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.
Quartile Ranking	Quartile rankings are a measure of how well a fund has performed against a group of similarly categorised funds. The rankings range from 1 to 4, with 1 representing the fund's performance being in the top 25% of funds in its sector.
Redemption Fee	This is the maximum amount by which your investment may be reduced prior to the proceeds being paid out.
Sector (i)	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.
Sector (ii)	A peer group of funds which have a similar investment objective or invest in the same type of assets. These are organised by independent companies such as the Investment Association in the UK. The average performance of a sector is often used to compare with the performance of an individual fund in the sector.
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.
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.

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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Unless stated otherwise the source of all market data is Man Group Database and Bloomberg.

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>.

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