

# Man GLG China Equity



MONTHLY SUMMARY REPORT: 31 MAY 2023

REPORTING CLASS: Man GLG China Equity I USD

## FUND DESCRIPTION

The Fund is long only, style agnostic and fundamentals driven. 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. The Fund is a concentrated and invests across all market capitalisations in People's Republic of China ("PRC") companies and of issuers which are listed on other Recognised Markets and which derive the majority of their revenues from activities in the PRC. The Fund will predominantly invest (after deduction of ancillary liquid assets) in equity securities (excl. securities convertible into equity securities) of issuers in the PRC and of issuers which are listed on other Recognised Markets and which derive the majority of their revenues from activities in the PRC. As part of its investment in PRC companies, the Fund may invest in companies listed in Hong Kong. The Fund is actively managed and does not intend to track the MSCI China Index (the "Benchmark") but may be constrained by it to a limited extent. The Benchmark will be used by the Fund for risk management purposes.

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

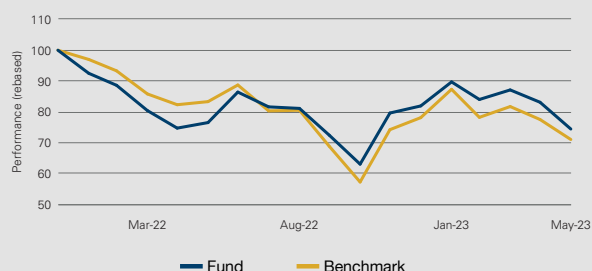
## FUND RISKS

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, Total Return, 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	N/A	-2.70%
Benchmark	N/A	N/A	N/A	N/A	-14.75%

## PERFORMANCE CHART (SINCE INCEPTION)



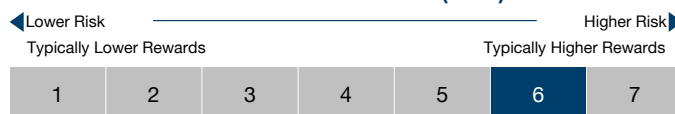
Source: Man Group plc (31 May 2023)  
Benchmark represented by: MSCI China (USD, NDTR)

## PERFORMANCE RETURNS

	Reporting Shareclass	Benchmark	Relative
1 Month	-10.53%	-8.43%	-2.10%
3 Months	-11.46%	-9.23%	-2.23%
6 Months	-6.56%	-4.34%	-2.22%
YTD	-9.13%	-9.07%	-0.07%
1 Year	-2.70%	-14.75%	12.05%
3 Years	N/A	N/A	N/A
5 Years	N/A	N/A	N/A
Since Inception	-26.07%	-30.16%	4.09%

**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>	15 December 2021
Fund Size	USD 5,677,344
Portfolio Manager(s)	Andrew Swan
Structure	UCITS
Domicile	Ireland
Benchmark	MSCI China (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) <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	Relative
Annualised Return	-18.69%	-21.80%	3.11%
Annualised Volatility	34.17%	37.31%	-3.14%
Sharpe Ratio <sup>2</sup>	N/A	N/A	N/A
Correlation	0.96	N/A	N/A
Beta	0.88	N/A	N/A
Information Ratio	0.29	N/A	N/A
Tracking Error	10.74%	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 generated -10.53% net of fees underperforming the benchmark by -2.10%.

### Market review

Weakness in economic data and renewed geopolitical tensions saw Chinese equities trade lower throughout May. Industrial output, retail sales and FAI all disappointed to the relative to expectations and official PMI data released at the end of the month underscored a patchy recovery so far. The US-China chip war returned to focus as Beijing banned key infrastructure from purchasing Micron semiconductors in a sign of retaliation to US sanctions last year. A resurgence in Covid infections also weighed on sentiment as earnings estimates were revised down marginally. MSCI China returned -8.43% in USD.

### Performance

Last month offered a particularly challenging backdrop for the fund, which can mostly be summarised as an unusual period where earnings revisions did not explain stock prices. The market has shown very little differentiation in terms of share price performance in recent weeks, despite our portfolio companies witnessing a strong recovery and upwards earnings revisions. This saw our post-Covid mobility proxies weaken irrespective of operating in an environment of good upgrade momentum and news flow that is supportive of further upgrades. Notably, Casino operator MGM China fell nearly -25% notwithstanding a massive gain driven by 6% market share gains and mass gross gaming revenue 111% ahead of pre-covid levels. Similarly, Tsingtao, a brewery stock, also traded down against evidence of continued beverage consumption recovery and domestic premiumisation momentum. In both cases, the gap between earnings momentum and price is likely a function of some renewed concerns about Covid, which we do not expect to translate into new lockdowns, and as such, means our investment cases are intact.

We have also been hurt by our lack of exposure in the listed state-owned sector - an area that greatly outperformed last month and has seen significant flow on the expectation of accelerated governance reform. Regulators have been encouraging domestic investors to buy these names under the policy of "Valuation with Chinese characteristics" which was initially announced in November last year. We are sceptical around the earnings impact of this policy, particularly at a time when the household is struggling, and have maintained zero exposure. Equally, uncertainty around the reopening and the high dividend yields offered by these companies has likely exacerbated these price moves but we remain confident prices will revert to fundamentals.

There were some bright spots at a stock-level, particularly in healthcare which was a material outperformer, adding +75bps from stock selection. The standout performer was iRay which rallied on continued earnings momentum and improved signs of client insourcing against a backdrop of growing pricing pressure within the CBCT dental market. Intensifying competition will likely drive buyers to cut costs and switch to cheaper domestic suppliers such as iRay - providing further support to the company's strong sequential recovery. We added to the position in May. Similar defensive exposures in medical equipment manufacturer Mindray Bio-medical and Yifeng Pharmacy also contributed positively amidst falling broader market earnings expectations.

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 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 recovery and are remaining selective in our exposures amidst recent signs of economic weakness. As such, our underweight to broader China currently stands at -14.8%, offset by Macau gaming exposures (i.e. Sands China and MGM China) and off-benchmark positions in Taiwanese stocks that derive the majority of their gains from China. Specific risk stands at 73% with tracking error at 10.74%.

## EXPOSURE AND RISK ANALYSIS

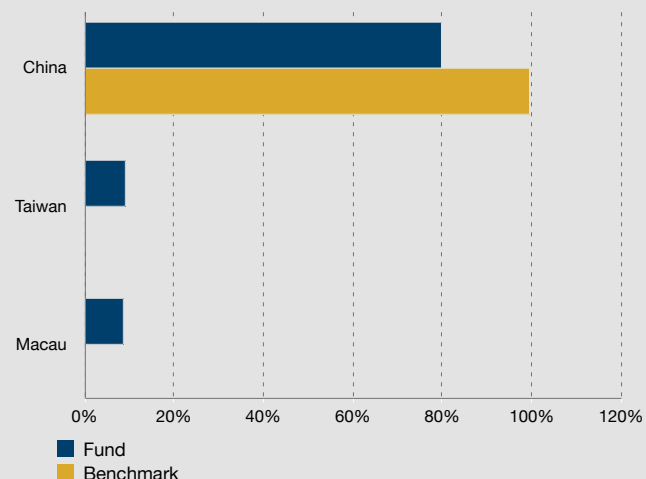
### HEADLINE EQUITY EXPOSURE

No of positions	18
Active Share	76.05%

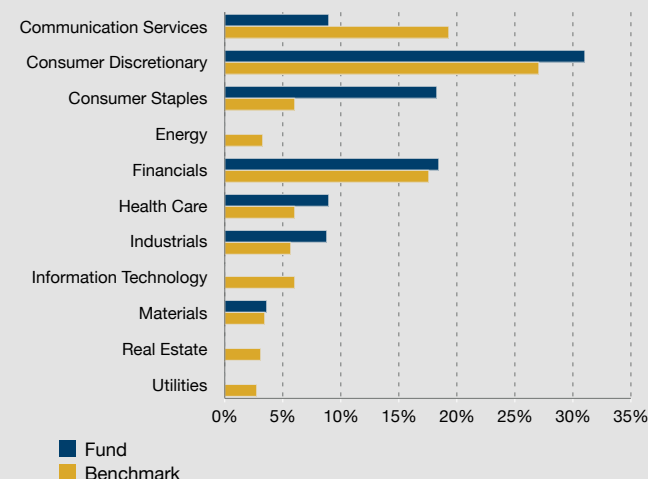
### POSITION CONCENTRATION

Top 10	63.71%
Top 20	97.87%
Top 30	97.87%

### TOP 10 COUNTRY EXPOSURE



### SECTOR EXPOSURE



### TOP ACTIVE EQUITY POSITIONS^

Top 5 Overweights	Relative Exposure
TSINGTAO BREWERY CO LTD	8.71%
TRIP.COM GROUP LIMITED	8.20%
SANDS CHINA LTD	4.74%
CHALEASE HOLDING COMPANY LIMITED	4.72%
YIFENG PHARMACY CHAIN CO LTD	4.70%
Top 5 Underweights	Relative Exposure
TENCENT HOLDINGS LTD	-4.43%
MEITUAN	-3.76%
CHINA CONSTRUCTION BANK CORPORATION	-3.35%
JD.COM, INC.	-1.87%
BAIDU, INC.	-1.81%

### INDUSTRY EQUITY OVERWEIGHT/UNDERWEIGHTS

Top 5 Overweights	Relative Exposure
Consumer Services	14.99%
Food, Beverage & Tobacco	8.41%
Health Care Equipment & Services	7.73%
Financial Services	7.29%
Capital Goods	4.96%
Top 5 Underweights	Relative Exposure
Banks	-10.95%
Media & Entertainment	-10.10%
Pharmaceuticals, Biotechnology & Life Sciences	-4.89%
Automobiles & Components	-4.55%
Consumer Discretionary Distribution & Retail	-4.08%

## TOP 10 EQUITY HOLDINGS

Company Name	Fund
TRIP.COM GROUP LIMITED	9.13%
TSINGTAO BREWERY CO LTD	9.03%
TENCENT HOLDINGS LTD	8.89%
ALIBABA GROUP HOLDING LIMITED	8.63%
SANDS CHINA LTD	4.74%
CHAILEASE HOLDING COMPANY LIMITED	4.72%
YIFENG PHARMACY CHAIN CO LTD	4.72%
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO., LTD.	4.67%
PING AN INSURANCE GROUP CO OF CHINA LTD	4.61%
EAST MONEY INFORMATION CO.,LTD.	4.56%

## EQUITY EXPOSURE BY MARKET CAP

	Fund	Relative
\$50Bn +	26.80%	-27.96%
\$10Bn - \$50Bn	41.26%	2.77%
\$2Bn - \$10Bn	29.80%	23.22%
\$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
2021	-	-	-	-	-	-	-	-	-	-	-	-0.62%	-0.62%
2022	-7.51%	-4.16%	-9.31%	-7.05%	2.30%	13.02%	-5.55%	-0.63%	-10.70%	-13.03%	26.41%	2.83%	-18.13%
2023	9.55%	-6.32%	3.64%	-4.52%	-10.53%	-	-	-	-	-	-	-	-9.13%

## NAV TABLE

Class	NAV	2020	2021	2022	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	OCF	Performance Fee
I USD	73.93	-	-	-18.13%	IE000J4K3DA2	1,000,000	-	N/A	N/A	0.96%	N/A
I C EUR	79.38	-	-	-12.71%	IE000WMBYW65	100,000	-	N/A	N/A	0.96%	N/A
I C GBP	80.20	-	-	-7.75%	IE000VPJAJH9	1,000,000	-	N/A	N/A	0.96%	N/A
IF C EUR	79.92	-	-	-12.31%	IE000FUCUTW3	1,000,000	-	N/A	N/A	0.51%	N/A
IF USD	74.85	-	-	-18.47%	IE000U1R2633	1,000,000	-	N/A	N/A	0.51%	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.

**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.

**Total Return** - Whilst the Fund aims to provide capital growth, a positive return is not guaranteed over any time period and capital is in fact at risk.

**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.

## 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.

## 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.

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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.

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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