

# Man GLG Japan CoreAlpha Equity



MONTHLY SUMMARY REPORT: 28 JUNE 2019

REPORTING CLASS: Man GLG Japan CoreAlpha Equity I JPY

## FUND AIM

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: **Market Risk, Counterparty Risk, Currency Risk, Liquidity Risk, Financial Derivatives Instruments, Single Region/Country.** More details can be found in the risk glossary.

Prior to making investments investors should read and consider the fund's offering documents.

## SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower Risk Higher Risk  
Typically Lower Rewards Typically Higher Rewards

1	2	3	4	5	6	7
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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.

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## FUND DETAILS

<b>Inception Date<sup>1</sup></b>	29 January 2010
<b>Fund Size</b>	USD 2,714,627,174
<b>Portfolio Manager(s)</b>	Stephen Harker, Neil Edwards, Jeff Atherton, Adrian Edwards
<b>Structure</b>	UCITS
<b>Domicile</b>	Ireland
<b>Reference Index (RI)<sup>†</sup></b>	TOPIX (JPY, GDTR)
<b>Valuation Frequency</b>	Daily
<b>Dealing Frequency</b>	Daily
<b>Subscriptions</b>	Before 13:00 (Dublin) on dealing date
<b>Redemptions</b>	Before 13:00 (Dublin) on dealing date
<b>Ongoing Charge Figure (OCF)<sup>1</sup></b>	1.10%

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

## PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass	Reference Index	Relative
Annualised Return	7.27%	8.08%	-0.81%
Annualised Volatility	20.75%	16.85%	3.89%
Sharpe Ratio <sup>2</sup>	0.35	0.47	-0.13
Correlation	0.94	N/A	N/A
Beta	1.16	N/A	N/A
Information Ratio	-0.11	N/A	N/A
Tracking Error	7.38%	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.

## DISCRETE PERFORMANCE

	30 Jun 14 - 30 Jun 15	30 Jun 15 - 30 Jun 16	30 Jun 16 - 30 Jun 17	30 Jun 17 - 30 Jun 18	30 Jun 18 - 28 Jun 19
Reporting Class	34.32%	-32.64%	48.30%	4.40%	-8.66%
Reference Index	31.55%	-21.97%	32.22%	9.67%	-8.23%

## PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (28 June 2019)

Reference Index represented by: TOPIX (JPY, GDTR)

## PERFORMANCE RETURNS

	Reporting Shareclass	Reference Index	Relative
1 Month	3.60%	2.76%	0.83%
3 Months	-4.35%	-2.35%	-2.00%
6 Months	1.29%	5.21%	-3.92%
YTD	1.29%	5.21%	-3.92%
1 Year	-8.66%	-8.23%	-0.42%
3 Years	41.41%	33.07%	8.35%
5 Years	27.94%	36.59%	-8.66%
Since Inception	93.72%	107.92%	-14.20%

**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.



## COMMENTARY

TOPIX recovered somewhat in June, despite continued rumbling over potential damage from trade wars. In total return terms, the TOPIX index rose 2.8%. The Russell/Nomura Large Cap Value Index (RNLCV - the index with a closer match to the Fund's investment style) rose slightly more, up 3.0% on the same basis.

Smaller companies generally lagged behind the main market. Value outperformed Growth overall, the exception being within the Top Cap segment.

A mixture of smaller (by market value) sectors led the field (Mining, Pulp & Paper, Metal Products, Nonferrous Metals) along with some economically sensitive sectors (Marine Transport, Machinery). Sectors with typically lower volatility (Electric Power & Gas, Land Transport, and Pharmaceutical) underperformed the market.

Fund Overview

Man GLG Japan CoreAlpha Equity is a Large Cap equity fund whose management is based on a contrarian and Value approach to investment.

The Fund outperformed both RNLCV and TOPIX in June. The main positives versus RNLCV were overweight positions in market/economy sensitive sectors, such as Securities, Mining, Glass & Ceramics and Transport Equipment, along with underweights in less volatile (defensive) sectors (Land Transport, Information & Communication). Negative factors included over-exposure to Banks and Real Estate and an underweight in Chemicals.

Similar performance effects were seen against TOPIX, with the added impact of a benefit to the fund as a consequence of having no exposure to Foods, offset somewhat by a larger under-exposure to Electric Appliances, Chemicals and Machinery.

Portfolio Activity

Trading activity in June remained relatively subdued. Positions in the Real Estate and Electric Appliances sectors were trimmed slightly, with the funds released being reinvested in stocks which had lagged behind. Hence the shape of the Fund changed little. Tilts towards financials, property and some cyclicals remain, along with under-exposures to defensives, electronics and Chemicals. The five most over-represented sectors relative to TOPIX at the month-end were Banks, Transport Equipment, Iron & Steel, Securities and Real Estate. The most under-represented sectors were Information & Communication, Chemicals, Electric Appliances, Land Transport and Machinery.

\*A word on technology

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 ANALYSIS

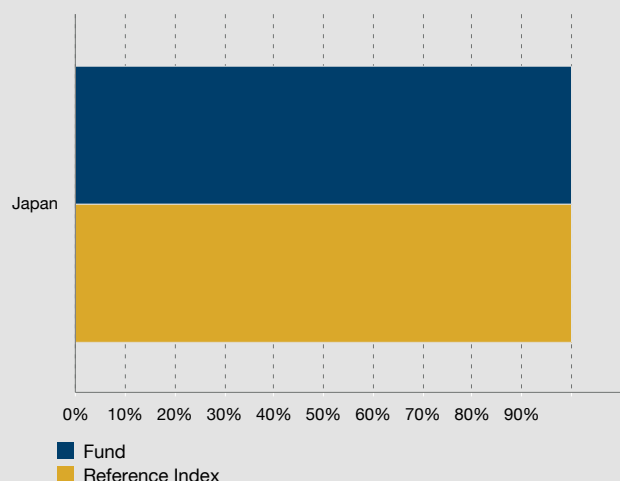
### HEADLINE EQUITY EXPOSURE

No of positions	46
Active Share	78.25%

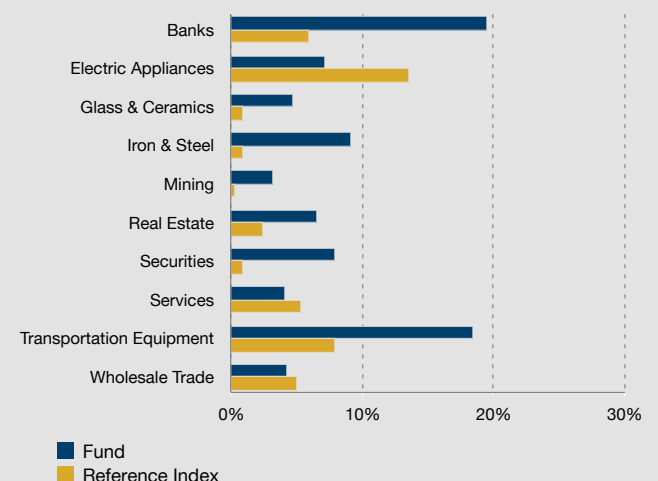
### POSITION CONCENTRATION

Top 10	51.52%
Top 20	75.78%
Top 30	90.30%

### TOP 10 COUNTRY EXPOSURE



### SECTOR EXPOSURE



### TOP ACTIVE EQUITY POSITIONS^

Top 5 Overweights	Relative Exposure
NIPPON STEEL CORPORATION	5.85%
MITSUBISHI UFJ FINANCIAL GROUP INC	5.63%
HONDA MOTOR CO LTD	5.09%
NOMURA HOLDINGS INC	4.95%
CANON INC.	4.10%
Top 5 Underweights	Relative Exposure
SOFTBANK GROUP CORP	-1.88%
SONY CORPORATION	-1.68%
NIPPON TELEGR & TELEPH	-1.49%
KEYENCE CORPORATION	-1.44%
RECRUIT HOLDINGS CO LTD	-1.09%

### INDUSTRY EQUITY OVERWEIGHT/UNDERWEIGHTS

Top 5 Overweights	Relative Exposure
Banks	13.56%
Transportation Equipment	10.51%
Iron & Steel	8.20%
Securities	7.05%
Real Estate	3.99%
Top 5 Underweights	Relative Exposure
Information & Communication	-8.59%
Chemicals	-6.78%
Electric Appliances	-6.50%
Land Transportation	-4.27%
Machinery	-4.24%

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Monthly positive contributors*				
Geometric Effects		Total Effect (%)	Sector Allocation Effect (%)	Stock Selection Effect (%)
Transport Equipment	O	0.37	0.17	0.20
Mining	O	0.21	0.20	0.01
Glass & Ceramics	O	0.20	0.10	0.09
Land Transport	U	0.18	0.19	0.00
Information & Communication	U	0.18	0.18	0.00

\*U = Underweight, O = Overweight

Monthly negative contributors*				
Geometric Effects		Total Effect (%)	Sector Allocation Effect (%)	Stock Selection Effect (%)
Banks	O	-0.29	-0.31	0.01
Electric Appliances	U	-0.25	-0.21	-0.03
Machinery	U	-0.22	-0.15	-0.07
Real Estate	O	-0.11	-0.08	-0.03
Chemicals	U	-0.07	-0.08	0.01

\*U = Underweight, O = Overweight \*\*\*Manufactured Products not covered by other TOPIX Sectors.

Stocks Held	
Geometric Effects	
Monthly Top 10 contributors	
Security Name	Stock Effect (%)
Nomura Holdings	0.25
Inpex	0.21
AGC	0.18
Honda Motor	0.16
Canon	0.10
Ibiden	0.07
Sumitomo Electric	0.07
Toyota Motor	0.06
JFE Holdings	0.06
Denso	0.05
Monthly Top 10 detractors	
Security Name	Stock Effect (%)
Daiwa Securities	-0.11
Sumitomo Mitsui Trust Holdings	-0.07
Mitsubishi Estate	-0.07
Concordia Financial	-0.07
Mitsui Fudosan	-0.06
Resona Holdings	-0.06
Sumitomo Mitsui Financial	-0.05
Japan Post Holdings	-0.04
Mitsubishi UFJ Financial	-0.03
Japan Post Bank	-0.03

Stocks Not Held	
Geometric Effects	
Monthly Top 10 contributors	
Security Name	Stock Effect (%)
Central Japan Railway	0.07
Kao	0.05
KDDI	0.05
SoftBank	0.04
Olympus	0.03
Daiwa House Industry	0.03
Japan Tobacco	0.03
Sumitomo Realty & Development	0.03
Eisai	0.03
Sysmex	0.02
Monthly Top 10 detractors	
Security Name	Stock Effect (%)
Sony	-0.07
Keyence	-0.06
Shin-Etsu Chemical	-0.06
SMC	-0.05
Fanuc	-0.04
Hoya	-0.04
Nidec	-0.04
Hitachi	-0.03
Daiichi-Sankyo	-0.03
Daikin Industries	-0.03

Year to date positive contributors*				
Geometric Effects		Total Effect (%)	Sector Allocation Effect (%)	Stock Selection Effect (%)
Retail Trade	U	0.67	0.67	0.00
Real Estate	O	0.59	0.15	0.45
Foods	U	0.36	0.35	0.00
Pharmaceutical	U	0.29	0.20	0.08
Construction	U	0.24	0.24	0.00

\*U = Underweight, O = Overweight

Year to date negative contributors*				
Geometric Effects		Total Effect (%)	Sector Allocation Effect (%)	Stock Selection Effect (%)
Securities	O	-1.12	-0.62	-0.50
Information & Communication	U	-0.98	-0.96	-0.02
Banks	O	-0.85	-1.18	0.33
Services	U	-0.75	-0.07	-0.68
Iron & Steel	O	-0.59	-0.63	0.03

\*U = Underweight, O = Overweight

Stocks Held	
Geometric Effects	
Year to date Top 10 contributors	
Security Name	Stock Effect (%)
Mitsubishi Estate	0.48
Mitsubishi Heavy Industries	0.29
Kyocera	0.26
Seven & i Holdings	0.24
AGC	0.15
Takeda Pharmaceutical	0.15
Ibiden	0.14
Denso	0.14
Dai-ichi Life	0.10
Canon	0.10
Year to date Top 10 detractors	
Security Name	Stock Effect (%)
Nomura Holdings	-0.67
Daiwa Securities	-0.45
Mitsubishi UFJ Financial	-0.40
Honda Motor	-0.32
JFE Holdings	-0.32
Nippon Steel	-0.30
Nissan Motor	-0.28
Japan Post Holdings	-0.24
Mizuho Financial	-0.20
Resona Holdings	-0.14

Stocks Not Held	
Geometric Effects	
Year to date Top 10 contributors	
Security Name	Stock Effect (%)
Eisai	0.15
Central Japan Railway	0.11
Otsuka Holdings	0.10
Kansai Electric Power	0.09
Japan Tobacco	0.08
Yamato Holdings	0.07
Dentsu	0.07
Aeon	0.07
Daiwa House Industry	0.07
Panasonic	0.07
Year to date Top 10 detractors	
Security Name	Stock Effect (%)
SoftBank	-0.49
Nintendo	-0.25
Daiichi-Sankyo	-0.25
Recruit Holdings	-0.25
Hitachi	-0.18
Keyence	-0.17
Hoya	-0.12
Fanuc	-0.12
NTT	-0.12
Daikin Industries	-0.11

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

Company Name	Fund
MITSUBISHI UFJ FINANCIAL GROUP INC	7.19%
TOYOTA MOTOR CORPORATION	6.53%
NIPPON STEEL CORPORATION	6.23%
HONDA MOTOR CO LTD	6.14%
NOMURA HOLDINGS INC	5.24%
CANON INC.	4.86%
MITSUBISHI ESTATE CO LTD	4.03%
JAPAN POST HOLDINGS CO LTD	4.01%
SUMITOMO MITSUI FINANCIAL GR	3.79%
AGC INC.	3.63%

## EQUITY EXPOSURE BY MARKET CAP

	Fund	Relative to RI
Mega	67.87%	11.21%
Large	25.90%	6.63%
Mid	5.09%	-4.44%
Small	1.08%	-9.94%
Micro	0.05%	-3.46%

## 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%	-	-	-	-	-	-	1.29%

## NAV TABLE

Class	NAV	2016	2017	2018	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	OCF	Performance Fee
I JPY	19372.00	5.72%	16.69%	-16.94%	IE00B5649G90	100,000,000	-	N/A	N/A	1.10%	N/A
IXX H USD Dist	98.24	-	-	-15.21%	IE00BDFF1V84	300,000,000	-	N/A	N/A	0.90%	N/A
D EUR	102.29	11.62%	5.24%	-11.14%	IE00BYVDZH74	1,000	-	N/A	N/A	1.85%	N/A
D EUR G-DIST Q	91.91	-	-	-	IE00BZ7PF968	1,000	-	N/A	N/A	1.85%	N/A
D H CHF	203.04	1.94%	14.38%	-18.62%	IE00B46RNT22	1,000	-	N/A	N/A	1.85%	N/A
D H EUR	159.71	2.36%	14.84%	-18.21%	IE00B5648R31	1,000	-	N/A	N/A	1.85%	N/A
D H GBP	155.68	1.93%	15.68%	-17.42%	IE00B665M716	1,000	-	N/A	N/A	1.85%	N/A
D H SEK	124.70	1.65%	14.58%	-18.44%	IE00B46KT711	5,000	-	N/A	N/A	1.85%	N/A
D H USD	174.23	3.78%	17.04%	-15.99%	IE00B56CKP98	1,000	-	N/A	N/A	1.85%	N/A
D JPY	18061.00	4.93%	15.82%	-17.57%	IE00B5649C52	500,000	-	N/A	N/A	1.85%	N/A
D USD	112.06	-	19.98%	-15.40%	IE00BP4VM748	1,000	-	N/A	N/A	1.85%	N/A
I EUR	191.66	12.31%	6.14%	-10.45%	IE00B45R5B91	1,000,000	-	N/A	N/A	1.10%	N/A
I EUR Dist	96.55	-	-	-10.44%	IE00BZ6S5189	1,000,000	-	N/A	N/A	1.10%	N/A
I GBP	194.88	29.90%	10.38%	-9.50%	IE00B62QF466	1,000,000	-	N/A	N/A	1.10%	N/A
I H CHF	218.23	2.81%	15.24%	-18.00%	IE00B464TQ22	1,000,000	-	N/A	N/A	1.10%	N/A
I H EUR	171.79	3.15%	15.70%	-17.60%	IE00B578XK25	1,000,000	-	N/A	N/A	1.10%	N/A
I H EUR Dist	114.20	-	15.88%	-17.57%	IE00BD82R418	1,000,000	-	N/A	N/A	1.10%	N/A
I H GBP	174.38	2.65%	16.55%	-16.81%	IE00B64XDT64	1,000,000	-	N/A	N/A	1.10%	N/A
I H GBP Dist	119.57	2.74%	16.72%	-17.23%	IE00BJ3VGM63	1,000,000	-	N/A	N/A	1.10%	N/A
I H USD	190.04	4.39%	17.91%	-15.36%	IE00B5646799	1,000,000	-	N/A	N/A	1.10%	N/A

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I H USD Dist	126.30	4.67%	17.79%	-15.60%	IE00BJ3VGN70	1,000,000	-	N/A	N/A	1.10%	N/A
I JPY Dist	10378.00	5.72%	16.69%	-16.95%	IE00BJ3VGK40	100,000,000	-	N/A	N/A	1.10%	N/A
I SEK	142.73	-	8.90%	-7.69%	IE00B43JT264	5,000,000	-	N/A	N/A	1.10%	N/A
I USD	147.25	9.38%	20.82%	-14.74%	IE00B3QXQG18	1,000,000	-	N/A	N/A	1.10%	N/A
I USD DIST	90.91	-	-	-14.72%	IE00BJ3VGL56	1,000,000	-	N/A	N/A	1.10%	N/A
IXX H EUR	79.44	-	-	-	IE00BF2S5F66	300,000,000	-	N/A	N/A	0.90%	N/A
IXX H EUR Dist	92.42	-	-	-17.41%	IE00BDFF1S55	300,000,000	-	N/A	N/A	0.90%	N/A
IXX H GBP Dist	95.84	-	-	-16.62%	IE00BDFF1T62	300,000,000	-	N/A	N/A	0.90%	N/A
IXX H USD	84.07	-	-	-	IE00BF2S5H80	300,000,000	-	N/A	N/A	0.90%	N/A
IXX JPY	8083.00	-	-	-	IE00BF2S5G73	36,000,000,000	-	N/A	N/A	0.90%	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 or 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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†The reference index is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy.

^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>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 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>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

**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** - 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

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 objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in English and in an official language of the jurisdictions in which the Fund is registered for public sale, together with the Report and Accounts of the UCITS. The Fund's documentation are available free of charge from the local information/paying agent, from authorised distributors and from [www.man.com](http://www.man.com).

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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