

Man GLG Japan CoreAlpha Fund



MONTHLY SUMMARY REPORT: 31 JANUARY 2023

REPORTING CLASS: Man GLG Japan CoreAlpha Fund Professional Acc C

FUND DESCRIPTION

The Fund aims to generate capital growth through investing in the quoted securities of companies operating in Japan. The Fund invests at least 80% of its assets in (i) equities of Japanese companies; or (ii) companies which derive a substantial part of their revenues from activities in Japan. The Investment Adviser selects from companies that are listed on the Tokyo Stock Exchange and which, at the initial point of investment, are among the largest 300 listed companies by market capitalisation. The Fund is actively managed and targets outperformance of TOPIX and RNLCV.

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 Jan 18 - 31 Jan 19	31 Jan 19 - 31 Jan 20	31 Jan 20 - 31 Jan 21	31 Jan 21 - 31 Jan 22	31 Jan 22 - 31 Jan 23
Reporting Class	-4.39%	-1.61%	-10.35%	22.91%	15.53%
Target and Constraining Benchmark	-5.41%	10.39%	9.31%	-0.45%	3.35%
Target and Constraining Benchmark 2	-2.91%	3.95%	-1.77%	12.17%	9.23%

PERFORMANCE CHART (SINCE INCEPTION)



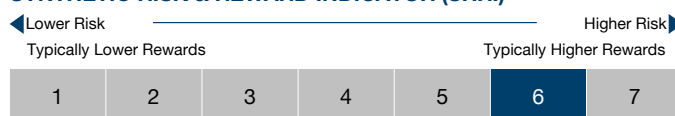
Source: Man Group plc (31 January 2023)
Benchmark represented by: TOPIX (GBP, GDTR)

PERFORMANCE STATISTICS (SINCE INCEPTION)[¥]

	Reporting Shareclass	Target and Constraining Benchmark	Target and Constraining Benchmark 2
Annualised Return	7.00%	4.54%	4.82%
Annualised Volatility	16.44%	13.29%	13.95%
Correlation	0.83	N/A	N/A
Beta	1.03	N/A	N/A
Information Ratio	0.27	N/A	N/A
Tracking Error	9.13%	N/A	N/A

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.

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FUND DETAILS

Inception Date [¥]	01 February 2006
Fund Size	GBP 1,401,284,901
Portfolio Manager(s)	Jeffrey Atherton, Adrian Edwards
Structure	UCITS
Domicile	United Kingdom
Target and Constraining Benchmark	TOPIX (GBP, GDTR)
IA Sector/Comparator BM	Japan
Target and Constraining Benchmark 2	Russell/Nomura Large Cap Value (GBP, GDTR)
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 12:00 (London) on dealing date
Redemptions	Before 12:00 (London) on dealing date
Investment Type	Accumulating
Distribution Yield	1.95%
Ongoing Charge Figure (OCF) ¹	0.90%

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

[¥] The Fund was authorised as an OEIC in May 2004. A new management team and a new strategy were introduced in January 2006; the start of the Japan CoreAlpha Strategy. The inception dates in the cumulative performance and performance statistics tables are from the start of the strategy.

TOPIX Total Return and the Russell/Nomura Large Cap Value Total Return are considered target, comparator and constraining benchmarks. The Authorised Corporate Director considers them a reasonable performance target for the Fund to achieve, taking into account the investment strategy pursued by the Investment Adviser and the assets in which the Fund will principally invest. They are used for investment purposes, which can include construction of the Fund's portfolio universe and/or to assist with the management of risk in the Fund. Both indices are also comparator benchmarks, as they provide an appropriate comparison for performance purposes given the Fund's investment objective and policy. In addition, the Investment Association's Japan sector is also a comparator benchmark.

CUMULATIVE PERFORMANCE

	Fund	Target and Constraining Benchmark	Target and Constraining Benchmark 2	Comparator Sector Average	Comparator Sector Rank	Quartile
1 Month	4.48%	3.52%	3.24%	3.67%	15/69	1
3 Months	17.14%	9.67%	11.98%	8.68%	1/69	1
6 Months	10.50%	4.77%	8.14%	3.29%	1/69	1
YTD	4.48%	3.52%	3.24%	3.67%	15/69	1
1 Year	15.53%	3.35%	9.23%	0.69%	1/68	1
3 Years	27.29%	12.46%	20.36%	12.34%	5/67	1
5 Years	19.75%	17.43%	21.47%	14.06%	14/64	1
Since Inception [¥]	216.19%	112.74%	122.82%	90.68%	1/26	1

EXPOSURE AND RISK ANALYSIS

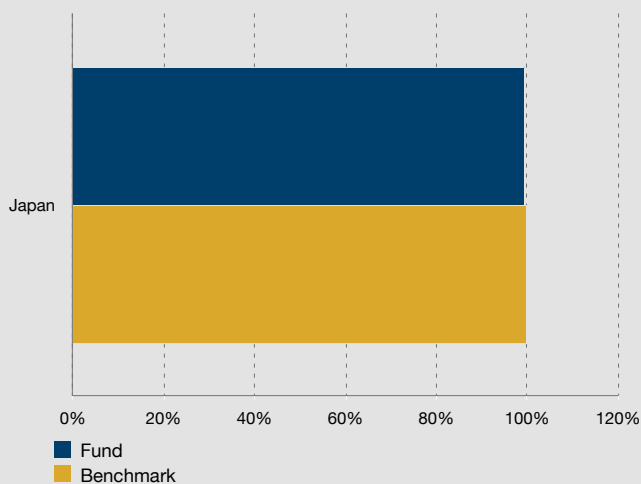
HEADLINE EQUITY EXPOSURE

No of positions	48
Active Share	79.91%

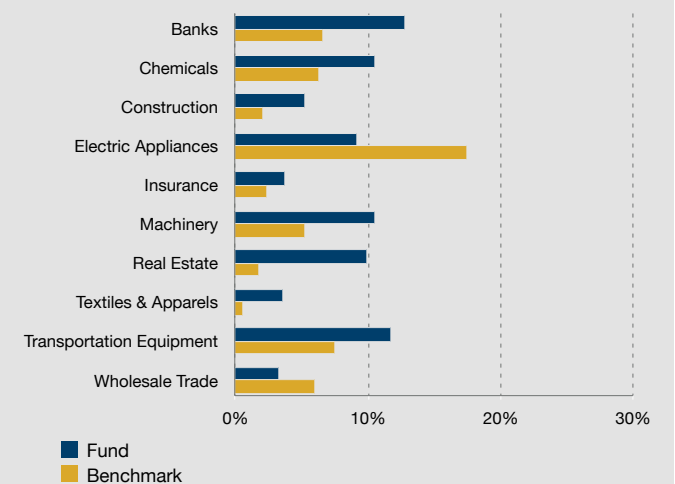
POSITION CONCENTRATION

Top 10	35.60%
Top 20	59.34%
Top 30	78.19%

TOP 10 COUNTRY EXPOSURE



SECTOR EXPOSURE



TOP ACTIVE EQUITY POSITIONS[^]

Top 5 Overweights	Relative Exposure
MITSUBISHI ESTATE CO LTD	5.18%
NISSAN MOTOR CO LTD	3.79%
PANASONIC HOLDINGS CORPORATION	3.54%
DAIWA HOUSE INDUSTRY CO., LTD.	3.06%
SUMITOMO CHEMICAL CO LTD	2.91%
Top 5 Underweights	Relative Exposure
TOYOTA MOTOR CORPORATION	-3.64%
SONY GROUP CORPORATION	-2.86%
KEYENCE CORPORATION	-2.07%
NIPPON TELEGR & TELEPH	-1.75%
SOFTBANK GROUP CORP.	-1.24%

INDUSTRY EQUITY OVERWEIGHT/UNDERWEIGHTS

Top 5 Overweights	Relative Exposure
Real Estate	8.09%
Banks	6.25%
Machinery	5.22%
Transportation Equipment	4.33%
Chemicals	4.33%
Top 5 Underweights	Relative Exposure
Information & Communication	-8.85%
Electric Appliances	-8.26%
Services	-5.28%
Pharmaceuticals	-3.48%
Retail Trade	-3.09%

TOP 10 EQUITY HOLDINGS

Company Name	Fund
MITSUBISHI ESTATE CO LTD	5.53%
PANASONIC HOLDINGS CORPORATION	4.04%
NISSAN MOTOR CO LTD	4.03%
MIZUHO FINANCIAL GROUP, INC.	3.86%
DAIWA HOUSE INDUSTRY CO., LTD.	3.36%
SUMITOMO CHEMICAL CO LTD	3.04%
T&D HOLDINGS INC	3.00%
MITSUBISHI ELECTRIC CORPORATION	2.99%
MITSUBISHI UFJ FINANCIAL GROUP, INC.	2.91%
KOMATSU LTD	2.89%

EQUITY EXPOSURE BY MARKET CAP

	Fund	Relative
\$50Bn +	6.86%	-19.32%
\$10Bn - \$50Bn	60.70%	20.73%
\$2Bn - \$10Bn	31.80%	9.93%
\$0.25Bn - \$2Bn	0.08%	-10.43%
\$0 - \$0.25Bn	0.01%	-1.46%

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	-	0.35%	2.94%	0.97%	-7.00%	-0.26%	-0.84%	0.13%	-0.13%	-0.76%	-1.59%	2.64%	-3.82%
2007	-0.03%	5.31%	-0.62%	-4.29%	1.80%	-2.99%	-4.39%	-1.29%	-1.37%	-0.96%	1.23%	3.09%	-4.88%
2008	-2.41%	1.78%	-3.32%	12.00%	0.20%	-8.88%	1.04%	3.22%	-3.28%	-10.17%	4.69%	14.29%	6.46%
2009	-1.58%	-12.26%	8.31%	12.38%	1.58%	2.53%	3.58%	6.16%	-2.05%	-6.13%	-0.86%	0.43%	10.20%
2010	5.48%	6.68%	5.88%	-0.42%	-2.90%	-4.53%	0.09%	-2.53%	-0.97%	2.56%	5.75%	8.58%	25.13%
2011	-2.79%	4.29%	-9.69%	-4.90%	0.91%	5.16%	0.50%	-8.43%	3.84%	-1.47%	-4.86%	1.38%	-16.08%
2012	2.89%	8.27%	-0.62%	-8.78%	-8.40%	7.75%	-6.15%	-3.91%	2.61%	-0.07%	-0.59%	10.37%	1.12%
2013	8.35%	6.36%	5.23%	4.47%	-0.58%	3.41%	1.22%	-4.28%	3.40%	-1.13%	1.71%	1.03%	32.57%
2014	-2.68%	-0.29%	-1.72%	-3.57%	4.61%	3.46%	0.19%	-0.37%	1.21%	-1.01%	2.79%	-1.18%	1.11%
2015	3.20%	8.07%	5.74%	3.57%	3.30%	-5.51%	0.92%	-3.12%	-8.32%	9.42%	0.23%	0.86%	18.21%
2016	-6.19%	-3.55%	2.22%	2.93%	-1.14%	1.07%	11.31%	8.77%	-0.13%	10.43%	0.55%	3.70%	32.43%
2017	2.81%	2.73%	-2.49%	-2.95%	0.18%	1.93%	0.69%	0.57%	-0.85%	4.79%	0.33%	2.88%	10.81%
2018	-0.37%	0.05%	-5.08%	5.96%	-1.53%	-2.19%	1.91%	0.86%	3.29%	-4.63%	-0.81%	-6.69%	-9.49%
2019	5.24%	-3.05%	0.46%	1.59%	-3.53%	3.77%	0.61%	-2.67%	4.79%	-0.93%	1.87%	-0.49%	7.46%
2020	-3.63%	-9.85%	-11.30%	4.93%	5.43%	-3.44%	-12.58%	9.95%	-1.03%	-2.77%	9.33%	3.32%	-13.99%
2021	0.44%	8.54%	6.19%	-2.83%	3.25%	0.38%	-1.46%	2.41%	6.22%	-5.50%	-2.51%	1.53%	16.90%
2022	5.61%	0.82%	1.06%	-1.90%	3.17%	-0.99%	2.40%	3.52%	-5.90%	-3.16%	9.79%	2.12%	16.77%
2023	4.48%	-	-	-	-	-	-	-	-	-	-	-	4.48%

NAV TABLE

Class	NAV	2020	2021	2022	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	OCF	Performance Fee
C GBP	226.20	-13.99%	16.90%	16.77%	GB00B0119B50	500,000	1,000	N/A	N/A	0.90%	N/A
A GBP	194.20	-14.63%	16.05%	15.89%	GB00B0119933	500,000	250	N/A	N/A	1.65%	N/A
B GBP	239.00	-14.66%	16.04%	15.86%	GB00B3F46Y30	500,000	250	N/A	N/A	1.65%	N/A
D GBP	265.70	-13.97%	16.89%	16.71%	GB00B3F47512	500,000	1,000	N/A	N/A	0.90%	N/A

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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 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 symmetrical 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.

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 International ICVC, domiciled in the United Kingdom and registered with the Financial Conduct Authority. Full details of the Fund objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document (KIID) and the Report and Accounts of the UK UCITS in English. The Fund's documentation is available free of charge from the local information/paying agent, from authorised distributors and from www.man.com/documents.

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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Investment Manager	GLG Partners LP
Custodian	-
Administrator	The Bank of New York Mellon (International) Limited
Management Company	Man Fund Management UK Limited