

# Annual Report and Financial Statements

**Man UK ICVC**

For the year 1 March 2022 to 28 February 2023

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## Introduction and Information

We are pleased to present the Annual Report and Financial Statements for Man UK ICVC ("the Company") covering the financial year 1 March 2022 to 28 February 2023.

The Company is an umbrella scheme comprising three sub-funds, each of which is operated as a distinct fund with its own portfolio of investments.

The Company has the following sub-funds in which shares are currently available:

- **Man GLG Income Fund**
- **Man GLG Undervalued Assets Fund**
- **Man GLG Absolute Value Fund**

The Company is structured by having segregated liability between its sub-funds. As a result, the assets of one sub-fund will not be available to meet the liabilities of another sub-fund within the Company. Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payments to the Company after the purchase price of their shares has been paid.

The overall aim of the Company is to achieve capital growth. Each sub-fund has its own specific investment objective and investment policy which are stated within the pages of this report as they relate to each individual sub-fund.

All sub-funds are valued on each UK business day at noon.

### Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the Authorised Corporate Director, ("ACD") in accordance with the Financial Conduct Authority's ("FCA") rules. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from a mid-marketing valuation) for the purpose of reducing the impact of a dilution in the sub-fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issuance or cancellation of shares.

Any dilution adjustment will be calculated by reference to the estimated costs of dealing in the underlying investments of the relevant sub-fund, including any dealing spreads, commission and transfer taxes in accordance with the FCA's rules.

A dilution adjustment will be applied in the following circumstances:

- where, over a dealing period, a sub-fund has experienced a large level of net issues or cancellations relative to its size – assessed as 10% or more of the net asset value of the sub-fund (as calculated at the last available valuation); or
- where the ACD considers it appropriate in order to protect the interests of the continuing shareholders.

### Regulations

This Company is governed by the FCA's Collective Investment Schemes Sourcebook ("COLL").

The Company is classified as a Undertakings for Collective Investments in Transferable Securities scheme ("UCITS Scheme") (which complies with Part 5 of the FCA's rules). The ACD must ensure that, whilst taking into account the investment objective and policy of the Company and its individual sub-funds, the scheme aims to provide a prudent spread of the risks surrounding it.

An aim of the restrictions on investment and borrowing powers for a UCITS scheme set out in the FCA's rules is to help to protect shareholders by laying down minimum requirements for the types of investments which may be held by the Company. There are also a number of investment rules requiring diversification of investment by the Company, as a means of prudently spreading the associated risks. Further details may be found in the Company's Prospectus.

### Remuneration Report

Authorised Undertakings for the Collective Investment in Transferable Securities ("UCITS") managers are required to comply with the UCITS Directive ("UCITS Directive") remuneration disclosure requirements. Man Fund Management UK Limited (the "Manager") is a member of Man Group plc, which is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

## Introduction and Information (continued)

For many roles the Manager utilises resource from across the Man Group. For the year ended 31 December 2022 identified staff of the Manager were cumulatively paid USD 3,066,935 in relation to the Manager's UCITS. This is split into USD 296,233 fixed compensation and USD 2,770,702 variable compensation payable to 14 beneficiaries. For year end 31 December 2022, USD 259,512 fixed compensation and USD 2,345,164 variable compensation was paid to senior management in relation to the Manager's UCITS.

The identified beneficiaries are employees and partners of other Man Group entities but who have been identified through their roles within the group as being in a role in which they can make decisions or take actions that have a material impact on the risk profile of the Manager acting as UCITS Manager.

In the year ended 31 December 2022, Man Group plc paid compensation of USD 678 million across 1,595 staff. Of this, USD 469 million was variable compensation. Further details are available in the Man Group plc annual report and available at [www.man.com](http://www.man.com).

Man Group plc's Remuneration Committee has defined Man's remuneration objectives in the Man Statement of Remuneration Principles which is available at: <https://www.man.com/GB/remuneration-committee>. Man Group plc's Pillar 3 Disclosures are available at: <https://www.man.com/GB/pillar-3-disclosures>.

### Holdings in other sub-funds of the Company

As at 28 February 2023, no sub-funds held shares in any of the other sub-funds of the Company.

### Subsequent events

Subsequent to 28 February 2023, total subscriptions into Man GLG Income Fund had an aggregate net asset value of £105,056,070 and the total net asset value of all redemptions from this sub-fund equated to £86,321,716.

Total subscriptions into Man GLG Undervalued Assets Fund had an aggregate net asset value of £66,056,074 and the total net asset value of all redemptions from this sub-fund equated to £194,082,642.

Total subscriptions into Man GLG Absolute Value Fund had an aggregate net asset value of £23,891,519 and the total net asset value of all redemptions from this sub-fund equated to £28,911,422.

In connection with the preparation of the financial statements as of 28 February 2023, management has evaluated the impact of all subsequent events associated with the Fund through to 26 June 2023, the date the financial statements were available to be issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

### Changes to the Company

There were no changes to the Company for the year ended 28 February 2023.

### Assessment of value

The regulator - the FCA - has asked every asset manager to assess the value of the funds they run. Assessing value goes beyond performance and costs and encompasses a minimum of seven criteria mandated by the FCA. The assessment of value of the sub-funds and the other UK-domiciled funds managed by the relevant investment fund manager will be conducted annually. This assessment will be presented to investors in a composite report on [www.man.com](http://www.man.com) and will be available no later than 31 July 2023.

### Going Concern

Management has carried out an assessment of the Company's ability to continue as a going concern and is satisfied that the Company and its sub funds have the resources to continue in business for a period of 12 months beyond the date these financial statements are available to be issued. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern; therefore, the financial statements are prepared on a going concern basis.

## Directors' Report

We have the pleasure of presenting the Annual Report and Financial Statements for Man UK ICVC, covering year from 1 March 2022 to 28 February 2023.

Man UK ICVC aims to provide a full range of international equity funds with a variety of risk profiles to suit our investors' requirements. Our funds range from those aiming for controlled outperformance of a benchmark index to unconstrained funds seeking to maximise returns, and funds investing in large economies or emerging markets.

In the following pages we shall provide more information with regard to the global economy and the global markets together with individual sub-fund performance and outlook. We hope you find the report informative.



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**David Barber**

Director

Man Fund Management UK Limited

26 June 2023

## Performance Table

Sub-fund	Share class	Price return* (%)
Man GLG Income Fund	Retail accumulation	14.23
Man GLG Income Fund	Retail income	14.25
Man GLG Income Fund	Professional accumulation	15.07
Man GLG Income Fund	Professional income	15.11
Man GLG Income Fund	Institutional accumulation	16.07
Man GLG Undervalued Assets Fund	Professional accumulation	13.81
Man GLG Undervalued Assets Fund	Professional income	13.79
Man GLG Undervalued Assets Fund	Institutional accumulation	14.77
Man GLG Absolute Value Fund	Professional accumulation (CX)	4.91
Man GLG Absolute Value Fund	Institutional accumulation	6.00

Index	Return+ (%)
FTSE All-Share (GBP, TR)	7.3
FTSE 350 TR	7.61
FTSE Small Cap ex Investment Trust TR GBP	-5.79
Adjusted SONIA	1.65

\* Performance figures relate to the year 1 March 2022 to 28 February 2023.

Source: Man Fund Management UK Limited.

Performance figures quoted are based on mid-to-mid dealing prices.

+ Index on total return basis. Source: Morningstar.

## Authorised Status

Man UK ICVC is an investment company with variable capital ("ICVC") under Regulation 12 (authorisation) of the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations"). The Company was incorporated in Great Britain and registered in England and Wales on 15 March 2004 and is authorised and regulated by the FCA. Each sub-fund of the Company belongs to the type of UCITS Scheme which complies with Chapter 5 of the FCA's Collective Investment Schemes Sourcebook ("COLL").

### Certification of Accounts by Directors

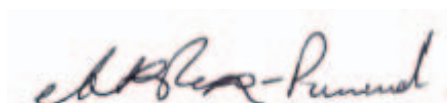
This report is certified in accordance with the requirements of the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") and was approved for publication on 26 June 2023, on behalf of the Board of Man Fund Management UK Limited.



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**David Barber**

Director  
26 June 2023



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**Amendeep Pannu-Purewal**

Director  
26 June 2023



# Responsibilities of the ACD and the Depositary

## Statement of ACD's Responsibilities

The ACD of the Company is responsible for preparing the Annual Report and the Financial Statements in accordance with the OEIC Regulations, the FCA's COLL and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ("UK GAAP"), including FRS 102 "The Financial Reporting Standard" applicable to the UK and Republic of Ireland and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association (now known as The Investment Association) ("SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue or expense and the net capital gains or losses on the scheme property of the Company for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable SORP has been followed;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable SORP and UK GAAP. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 26 June 2023.



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**David Barber**  
**Director**

for and on behalf of Man Fund Management UK Limited  
Authorised Corporate Director of Man UK ICVC  
26 June 2023

## Responsibilities of the ACD and the Depositary (continued)

### Statement of the Depositary's Responsibilities in Respect of the Company and Report of the Depositary to the Shareholders of the Company for the year ended 28 February 2023

The Depositary must ensure that the Company is managed in accordance with the FCA's COLL, and from 22 July 2014 the Investment Funds Sourcebook, the OEIC Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored<sup>1</sup> and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

For and on behalf of  
**The Bank of New York Mellon  
(International) Limited**  
One Canada Square  
London E14 5AL

26 June 2023

<sup>1</sup> This requirement on the Depositary applied from 18 March 2016.

# Independent Auditor's Report

## Independent Auditor's report to the members of Man UK ICVC

### Opinion

We have audited the financial statements of Man UK ICVC ("the Company") comprising each of its sub-funds for the year ended 28 February 2023, which comprise the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 28 February 2023 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland'.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, that may cast significant doubt about the Company's ability to continue as a going concern for a period of twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## Independent Auditor's Report (continued)

### Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the follow matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### Responsibilities of the ACD

As explained more fully in the Statement of ACD's Responsibilities, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), including FRS 102, the IMA SORP, the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence

## Independent Auditor's Report (continued)

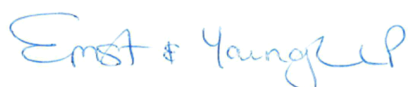
revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return. We incorporated unpredictability into the nature, timing and extent of our testing.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten blue font.

### Ernst & Young LLP

Statutory Auditor  
London

27 June 2023

Note: The maintenance and integrity of the Man Fund Management UK Limited web site is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Securities Financing Transactions (Unaudited)

The ACD may, on behalf of each sub-fund and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-The-Counter ("OTC") Financial Derivative Instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The sub-funds of the Company engaged in securities lending activity during the period for the purposes of efficient portfolio management. The sub-funds did not invest in repos or reverse repos.

### Securities Lending

All securities lending transactions entered into by the Company are subject to a written legal agreement between the sub-fund and the Lending Agent, which is the Bank of New York Mellon, London Branch, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the Company. Collateral received is segregated from the assets belonging to the Company's Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Company and the securities lending agent. The Company receives at least 80% while the securities lending agent receives up to 20% of such income with all operational costs borne out of the securities lending agent's share. Income received during the period by the Company from securities lending transactions is disclosed in Revenue in the Statement of Total Return included as part of the financial statements.

### Man GLG Income Fund

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 28 February 2023.

Counterparty	Counterparty's country of establishment	Securities on loan £	Collateral received £
Barclays Capital Securities Limited	UK	2,682,076	2,822,764
Bank of New York Mellon	US	397,408	418,194
BNP Paribas Arbitrage SNC	France	90,574	100,566
Citigroup Global Markets Limited	UK	19,199,220	21,261,896
HSBC Bank Plc	UK	129,867	145,901
Merrill Lynch International	UK	812,000	889,684
The Bank of Nova Scotia	Canada	28,661,416	31,568,278
<b>Total</b>		<b>51,972,561</b>	<b>57,207,283</b>

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement in respect of securities lending transactions, as at 28 February 2023.

Currency	Cash collateral received £	Cash collateral posted £	Non-cash collateral received £	Non-cash collateral posted £
CHF	—	—	1,278,510	—
EUR	—	—	16,013,260	—
GBP	—	—	16,108,548	—
JPY	—	—	534,874	—
SEK	—	—	61,530	—
USD	418,194	—	22,792,367	—
<b>Total</b>	<b>418,194</b>	<b>—</b>	<b>56,789,089</b>	<b>—</b>

## Securities Financing Transactions (Unaudited) (continued)

### Man GLG Income Fund (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by way of title transfer collateral arrangement in respect of securities lending transactions, as at 28 February 2023.

Collateral type and quality	Maturity tenor of Collateral					Open £	Total Collateral £
	1 - 7 days £	8 - 30 days £	31 - 90 days £	91 - 365 days £	More than 365 days £		
<b>Fixed income</b>							
Investment grade	—	—	417,637	2,633,334	12,846,217	—	<b>15,897,188</b>
<b>Equities</b>							
Recognised equity index	—	—	—	—	—	40,891,901	<b>40,891,901</b>
<b>Total</b>	<b>—</b>	<b>—</b>	<b>417,637</b>	<b>2,633,334</b>	<b>12,846,214</b>	<b>40,891,901</b>	<b>56,789,089</b>

The total value of securities on loan as a proportion of the sub-fund's Net Asset Value as at the balance sheet date is 3.44%.

The total value of securities on loan as a proportion of the sub-fund's total lendable assets, as at the balance sheet date, is 3.66%. Total lendable assets represents the aggregate value of assets types forming part of the sub-fund's securities lending programme.

Net income earned by the sub-fund from securities lending activity during the year is shown in note 16 of the Notes to the financial statements.

The collateral was held 71.48% in equities, 27.79% in debt securities and 0.73% in cash at 28 February 2023 (28 February 2022 - the collateral was held 65.74% in equities, 4.45% in debt securities and 29.81% in cash).).

The following table lists all of the issuers by value of non-cash collateral received by the sub-fund, by way of title transfer collateral arrangements across securities lending transactions as at the balance sheet date:

Non-cash collateral issuer	Value £	% of the sub-fund's NAV
Shell Plc Eur 0.07	3,783,540	0.26
Rio Tinto Plc Ord Gbp 0.10	3,159,774	0.21
Meta Platforms Inc Usd 0.000006	2,120,033	0.14
United States Treas N 4.125 30/9/27	1,995,002	0.14
Dutch Treasury Certific 0.0 28/7/23	1,958,736	0.13
Alphabet Inc Class A	1,702,384	0.11
French Republic Govern 3.25 25/5/45	1,616,545	0.11
London Stock Exchange Gro 6.918605P	1,576,663	0.11
Mastercard Inc	1,568,976	0.11
Reckitt Benckiser Group Plc 10P	1,545,898	0.10
Other Investments	35,761,538	2.37
<b>Total</b>	<b>56,789,089</b>	<b>3.79</b>

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and total return swaps, cannot be sold, re-invested or pledged.

100% of cash collateral is maintained in a segregated account with the custodian. 100% of non-cash collateral is maintained in pooled accounts.

## Securities Financing Transactions (Unaudited) (continued)

### Man GLG Undervalued Assets Fund

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 28 February 2023.

Counterparty	Counterparty's country of establishment	Securities on loan £	Collateral received £
BNP Paribas Arbitrage SNC	France	6,502,118	7,020,979
HSBC Bank Plc	UK	3,641,892	4,091,534
Bank of New York Mellon	US	1,907,187	2,003,056
Morgan Stanley & Co	US	3,105,859	3,326,848
J.P. Morgan Securities Plc	UK	2,228,641	2,459,593
Merrill Lynch International	UK	595,035	651,962
Morgan Stanley International	US	1,763,685	1,861,501
Skandinaviska Enskilda Banken AB	Sweden	638,684	766,500
Société Générale SA	France	1,121,547	1,234,492
The Bank of Nova Scotia	Canada	4,708,232	5,185,744
<b>Total</b>		<b>26,212,880</b>	<b>28,602,209</b>

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement in respect of securities lending transactions, as at 28 February 2023.

Currency	Cash collateral received £	Cash collateral posted £	Non-cash collateral received £	Non-cash collateral posted £
CHF	—	—	438,646	—
EUR	—	—	4,552,056	—
GBP	—	—	4,252,133	—
JPY	—	—	2,588,541	—
SEK	—	—	46,121	—
USD	7,116,354	—	9,608,358	—
<b>Total</b>	<b>7,116,354</b>	<b>—</b>	<b>21,485,855</b>	<b>—</b>

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by way of title transfer collateral arrangement in respect of securities lending transactions, as at 28 February 2023.

Collateral type and quality	Maturity tenor of Collateral						Total Collateral £
	1 - 7 days £	8 - 30 days £	31 - 90 days £	91 - 365 days £	More than 365 days £	Open £	
<b>Fixed income</b>							
Investment grade	—	13,180	298,157	208,600	8,104,221	—	<b>8,624,158</b>
<b>Equities</b>							
Recognised equity index	—	—	—	—	—	12,861,697	<b>12,861,697</b>
<b>Total</b>	<b>—</b>	<b>13,180</b>	<b>298,157</b>	<b>208,600</b>	<b>8,104,221</b>	<b>12,861,697</b>	<b>21,485,855</b>

The total value of securities on loan as a proportion of the sub-fund's Net Asset Value as at the balance sheet date is 1.40%.

The total value of securities on loan as a proportion of the sub-fund's total lendable assets, as at the balance sheet date, is 1.52%. Total lendable assets represents the aggregate value of assets types forming part of the sub-fund's securities lending programme.

Net income earned by the sub-fund from securities lending activity during the year is shown in note 16 of the Notes to the financial statements.



## Securities Financing Transactions (Unaudited) (continued)

### Man GLG Undervalued Assets Fund (continued)

The collateral was held 44.97% in equities, 30.15% in debt securities and 24.88% in cash at 28 February 2023 (28 February 2022 - the collateral was held 42.59% in equities, 20.81% in debt securities and 36.60% in cash).

The following table lists all of the issuers by value of non-cash collateral received by the sub-fund, by way of title transfer collateral arrangements across securities lending transactions as at the balance sheet date:

Non-cash collateral issuer	Value £	% of the sub-fund's NAV
Rio Tinto Plc Ord Gbp 0.10	645,334	0.05
Glencore Plc	631,056	0.05
Shell Plc Eur 0.07	614,283	0.05
Bundesrepublik Deutschl 0.0 15/8/50	422,276	0.03
5 1/2 Bond 28	409,153	0.03
United States Trea 3.875 15/4/29 II	409,153	0.03
United States Treas N 1.625 15/5/31	409,153	0.03
United States Treas 0.5 15/1/28 II	409,150	0.03
Microsoft Com Usd0.00000625	389,562	0.03
Meta Platforms Inc Usd 0.000006	376,860	0.03
Other Investments	16,769,875	1.18
<b>Total</b>	<b>21,485,855</b>	<b>1.54</b>

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and total return swaps, cannot be sold, re-invested or pledged.

100% of cash collateral is maintained in a segregated account with the custodian. 100% of non-cash collateral is maintained in pooled accounts.

The following table details the market value for open total return swaps, their respective counterparties and maturity tenor of their related cash and non-cash collateral, as at 28 February 2023.

Counterparty borrower and collateral type received	Total Return Swaps - Market Value £	Maturity tenor of Total Return Swaps						Open £
		% of AUM	1 to 7 days £	8 to 30 days £	31 to 90 days £	91 to 365 days £	More than 365 days £	
Morgan Stanley International	996,962	0.07	—	—	—	—	—	996,962

Collateral provided to the sub-fund was in the form of Sterling cash of £1,119,385.

### Man GLG Absolute Value Fund

The sub-fund did not engage in any security lending activity during the period.

The following table details the market value for open total return swaps, their respective counterparties and maturity tenor of their related cash and non-cash collateral, as at 28 February 2023.

Counterparty borrower and collateral type received	Total Return Swaps - Market Value £	Maturity tenor of Total Return Swaps						Open £
		% of AUM	1 to 7 days £	8 to 30 days £	31 to 90 days £	91 to 365 days £	More than 365 days £	
Barclays Bank Plc	3,672,552	1.07	—	—	—	—	—	3,672,552
Goldman Sachs International	64,757	0.02	—	—	—	—	—	64,757
J.P. Morgan Securities Plc	(2,349,808)	(0.68)	—	—	—	—	—	(2,349,808)
Merrill Lynch International	(306,713)	(0.09)	—	—	—	—	—	(306,713)
Morgan Stanley International	1,602,824	0.46	—	—	—	—	—	1,602,824
	<b>2,683,612</b>	<b>0.78</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,683,612</b>

## Securities Financing Transactions (Unaudited) (continued)

### **Man GLG Absolute Value Fund (continued)**

Collateral provided to the sub-fund was in the form of Sterling cash of £11,723,022.

# Notes applicable to the Financial Statements of all sub-funds

for the year 1 March 2022 to 28 February 2023

## 1 Accounting policies

### a Basis of accounting

The financial statements of the Company comprise the financial statements of each of the sub-funds and have been prepared on a going concern basis in accordance with FRS 102 and the SORP issued by the IMA (now known as the Investment Association) in May 2014 (the “SORP”) and as amended in June 2017.

### b Valuation of investments

Sub-funds' listed investments are valued at bid market values, defined as fair value, excluding any accrued interest in the case of fixed interest and floating rate debt securities, at the close of business valuation point on the last day of the accounting period in accordance with the provisions of the Prospectus. Any unquoted securities are valued by the ACD on a net realisable fair value basis taking into account, where appropriate, latest dealing prices and other observable transactions, valuations from external sources, financial performance and other relevant factors.

Collective investment schemes are valued at the quoted price. Investments in other collective investment schemes (CIS) managed by the ACD are valued at the single price issued for those funds.

The sub-funds may invest in over the counter (OTC) derivatives and the market value of these are based on models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty which fall under a legally enforceable International Swaps and Derivatives Association (ISDA) Master Agreement are netted.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

### c Recognition of revenue

Dividends on quoted ordinary shares and preference shares are recognised when the securities are first quoted ex-dividend. Revenue from unquoted equity investments is recognised when the entitlement to the dividend is established. Interest on bank deposits, margin balances, fixed interest and floating rate debt securities and total return swaps is recognised on an accruals basis. Revenue on debt securities is recognised on the effective yield basis which takes account of the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Interest included in the value of purchases and sales of fixed and floating rate debt securities is treated as revenue and forms part of the distribution. Dividend revenue is shown net of any tax credits and gross of withholding tax. Any entitlement to a repayment of tax credits is shown as a deduction from the tax charge rather than as dividend revenue. Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns on Total Return Swaps are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

### d Stock dividends

The ordinary element of a stock dividend is recognised as revenue to the extent that its market value is equivalent to the market value of the underlying shares on the date the shares are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash value of the dividend will be taken to the capital of the sub-fund. The ordinary element of the stock dividend is treated as revenue but does not form part of the distribution.

### e Special dividends

Special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature, depending on the facts of each particular case.

### f Underwriting commission

Underwriting commission is generally treated as revenue. However, where a sub-fund is required to take up all of the shares underwritten, the commission received is treated as a reduction in the cost of the shares received. Furthermore, where a sub-fund is required to take a proportion of the shares underwritten, the same proportion of the commission received is treated as a reduction in the cost of shares received and the balance is taken to revenue.

# Notes applicable to the Financial Statements of all sub-funds (continued)

for the year 1 March 2022 to 28 February 2023

## 1 Accounting policies (continued)

### g Expenses

Expenses, including management expenses, are recognised on an accruals basis and are charged against revenue except for stamp duty reserve tax and costs associated with the purchase and sale of investments which are charged to capital. However, for the purposes of determining the distribution, all or part of the ACD's periodic charge may be borne by the capital account of the sub-fund. For this accounting period, all expenses for the Man GLG Income Fund have been borne by capital. The ACD has an operating charge cap on all share classes. For Institutional share classes this is restricted to the ACD rate. For other share classes this is ACD's periodic charge + 15bps. These operating charge caps are recognised on an accruals basis and are treated in accordance with the principal expense.

Performance fees are chargeable from the Man GLG Absolute Value Fund's Professional accumulation (CX) share class and is payable to the ACD and charged to revenue in accordance with the requirements stipulated in Appendix 1 of the Prospectus. In summary, the performance fee payable will be equal to 20% of any appreciation of the sub-fund's shares over and above the relevant Benchmark, in this case the Adjusted SONIA rate.

### h Allocation of revenue and expenses to multiple share classes

The allocation of revenue and expenses to each share class is based on the proportion of the sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is incurred, except for the ACD's periodic charge and registration fees which are allocated on a share class specific basis.

### i Taxation

Corporation tax is charged at 20% on the revenue liable to corporation tax less allowable expenses. Deferred taxation is provided for at rates of taxation that are expected to apply in the period in which the timing differences are expected to reverse. Provision is made, using the liability method, on a fully provided basis. A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing difference can be deducted.

### j Distributions

Each sub-fund's net revenue available for distribution at the end of each distribution period will be paid as a dividend distribution. Should the expenses of a sub-fund, including taxation, exceed the revenue account of the sub-fund, there will be no distribution and at the end of the financial year the shortfall will be met by the capital account of the sub-fund. Any revenue attributable to accumulation shareholders is retained within the sub-fund at the end of the distribution period and represents a reinvestment of revenue on behalf of the accumulation shareholders. The policy of each sub-fund is to make an interim and a final distribution in each financial year, with the exception of Man GLG Income Fund which has monthly distributions.

### k Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains purposes.

### l Exchange rates

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Where applicable, investments and other assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates applicable at the end of the accounting period. Exchange rate differences arising on investments and other transactions in foreign currencies are recognised in the Statement of Total Return of each sub-fund for the year.

The base and functional currency of the Company is pounds sterling.

# Notes applicable to the Financial Statements of all sub-funds (continued)

for the year 1 March 2022 to 28 February 2023

## 1 Accounting policies (continued)

### m Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward foreign exchange contracts are used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "Revenue" or "Expenses" in the Statement of Total Return of each sub-fund. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net capital gains/(losses)" in the Statement of Total Return of each sub-fund.

Any positions in respect of such instruments open at the year end are reflected in the portfolio statement of each sub-fund at their market value.

## 2 Derivatives and other financial instruments

### Risk Profile

The risk management policy and process for the Company is designed to satisfy the requirements of the AIFM Directive; associated ESMA regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the Company is documented within the Alternative Investment Fund Manager's Risk Management Policy and Process document which outlines for each main risk category the controls and risk measures in place. This risk framework includes the setting of limits and monitoring against those limits.

There have been no breaches of risk limits set for the Company in the financial year and there are no such breaches anticipated.

In pursuing its respective investment objectives and investment policies, each of the Company's sub-funds may hold a number of financial instruments. These may comprise:

- equity shares, equity related shares, non-equity shares and fixed interest and floating rate securities. These are held in accordance with each of the sub-fund's investment policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds, which represent investors' monies that are invested on their behalf;
- derivative transactions which each of the sub-funds may also enter into, the purpose of which is to manage the market risks arising from the sub-fund's investment activities; and
- borrowings used to finance investment activity.

The main risks arising from the underlying financial instruments are market price, foreign currency, interest rate, liquidity and credit risk. The ACD reviews the policies for managing each of these risks and they are summarised below.

These policies have remained unchanged since the beginning of the period to which these financial statements relate.

### Counterparty risk

The sub-funds may trade in derivatives with a range of counterparties. Margin is paid or received on forward currency contracts to cover any exposure by the counterparty to the sub-funds or by the sub-funds to the counterparty.

### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements.

The ACD considers the asset allocation of the sub-funds' portfolios in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. The ACD has responsibility for monitoring the sub-funds' portfolios selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

# Notes applicable to the Financial Statements of all sub-funds (continued)

for the year 1 March 2022 to 28 February 2023

## 2 Derivatives and other financial instruments (continued)

### Foreign currency risk

The revenue and capital value of the sub-funds' investments can be affected by currency translation movements as the sub-funds' functional currency is pound sterling.

The ACD has identified three principal areas where foreign currency risk could impact the sub-funds:

- movement in exchange rates affecting the value of investments;
- movement in exchange rates affecting short-term timing differences; and
- movement in exchange rates affecting the revenue received.

The sub-funds may be subject to short-term exposure to exchange rate movements, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement occurs. The ACD may choose to retain holdings in currencies other than sterling which will expose the sub-funds to longer-term exchange rate movements. The sub-funds may receive revenue in currencies other than sterling and the sterling value of this revenue can be affected by the movements in exchange rates. The sub-funds convert all receipts of revenue into sterling on or near the date of receipt.

The sub-funds may also use currency transactions, including forward currency contracts and currency swaps to alter the exposure characteristics of the transferable securities held by the sub-funds.

### Use of derivatives

The sub-funds may also from time to time make use of total return swaps for the purpose of efficient portfolio management to enable the sub-funds to reduce the cost of buying, selling and holding equity investments, as well as for investment purposes. Where a sub-fund undertakes a "total return swap" in respect of equities, financial indices, bonds or commodity indices, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the sub-fund taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same as if the sub-fund held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

### Interest rate risk

The sub-funds may invest in fixed interest and floating rate debt securities. Any changes to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

In general, if interest rates rise, the revenue potential of the sub-funds also rises but the value of fixed rate debt securities will decline, along with certain expenses calculated by reference to the assets of the sub-fund. A decline in interest rates will, in general, have the opposite effect.

The amount of revenue receivable from bank balances or payable on bank overdrafts will also be affected by fluctuations in interest rates. This risk is not actively managed.

### Liquidity risk

The sub-funds' assets comprise mainly of readily realisable investments which can be sold to meet liquidity requirements. The main liquidity risk of the sub-funds is the redemption of any shares that investors wish to sell.

### Credit risk

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-funds have fulfilled their responsibilities.

The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time. These limits are reviewed regularly.

# Notes applicable to the Financial Statements of all sub-funds (continued)

for the year 1 March 2022 to 28 February 2023

## 2 Derivatives and other financial instruments (continued)

### **Credit risk (continued)**

The numerical disclosures in respect of the financial instruments and the management of interest rate and currency risks are included in Note 13 to the Financial Statements of the individual sub-funds where applicable.

### **Bank overdrafts**

Bank overdrafts held with the custodian are repayable on demand. Interest is charged at the custodian's variable rate.

### **Risk Management**

The ACD uses a risk management process to monitor and measure the risks of sub-funds, including the risks attached to financial derivative instruments.

The sub-funds operate using the Value at Risk ("VaR") model.

## Investment Objective

The objective of the sub-fund is to achieve a level of income (gross of fees) above the FTSE All-Share Total Return (NDTR) Index over 1 year rolling periods and outperform (gross of fees) the FTSE All-Share Total Return (NDTR) Index over the long-term (over 5 year rolling periods).

## Investment Policy

To achieve the objective, the sub-fund will invest at least 80% of its assets, directly or indirectly (such proportion to be determined by the Investment Adviser), in equities of: (i) companies that have their registered office in the UK; (ii) companies that do not have their registered office in the UK but carry out a predominant proportion of their business activity in the UK market; and/or (iii) companies whose equities are listed on a UK stock exchange.

The Investment Adviser seeks to identify companies trading below the Investment Adviser's estimation of the value of their tangible assets or their replacement cost, or whose profit streams (which focuses on the cash generated for shareholders) the Investment Adviser considers to be undervalued (with reference to the all-in value of all potential calls on a company's assets). The sub-fund may invest in equities which are equities other than those meeting the criteria described above, American Depositary Receipts ('ADRs') and other equity linked instruments including (without limitation) exchange traded or "over the counter" financial derivative instruments such as stock options, equity swaps and contracts for differences.

The sub-fund is actively managed, however the Investment Adviser uses the FTSE All-Share Total Return (NDTR) Index as a guide in selecting assets for the sub-fund.

The sub-fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

The sub-fund may use financial derivative instruments for both investment and efficient portfolio management purposes (including hedging). Such financial derivative instruments may include swaps (including total return swaps, credit default swaps, interest rate swaps and contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts.



## Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 6 on a scale of 1 (lower) to 7 (higher) as funds of this nature engage in strategies that typically have a high volatility. Please see our Key Investor Information Document KIID for further information.

**Market Risk** - The sub-fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.

**Counterparty Risk** - The sub-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 sub-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 sub-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 sub-fund is a specialist country-specific fund which, as a result, may carry greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the sub-fund's prospectus.

## Manager's Review

### Market summary

The period under review was characterised by several unforeseen and unwelcome events. Russia's ongoing conflict in the Ukraine, further to the tragic and ongoing loss of life, caused significant rises in the price of energy and agricultural commodities. Accordingly, the consumer outlook was brought into focus, and a widespread European recession seemed all but assured. Adding to this recessionary narrative was the difficulty posed by the inflationary backdrop for central banks. The Bank of England, for example, felt it necessary to raise interest rates from 0.5% to 4.0%, whilst simultaneously forecasting a protracted recession. Further to this, the UK political landscape was extremely turbulent with four Chancellors of the Exchequer, three Prime Ministers and several budgetary announcements. The fallout post the Kwarteng mini-budget in September was particularly acute, with 5 year government bond yields rising as high as 4.7%. This was a notable rise versus the 0.82% at the start of the year. Such a rapid change placed our pension industry under immediate pressure and called into question the outlook for the housing market. The UK equity market managed to deliver a positive return<sup>1</sup>, in stark contrast to many other international markets, was owing to an attractive starting valuation and an earnings performance that was far better than feared. Accordingly, valuations in many areas of the market remain attractive in absolute terms versus history.

### Performance review

Man GLG Income Fund (the 'Sub-Fund') generated positive results during the period, returning 15.1%<sup>2</sup>, compared to a rise of 7.3% for the FTSE All Share Total Return.

Positive performance in the period came from our banks, which exhibited strong operating momentum from depressed starting valuations. It is also pleasing that process identified value opportunities outside of the largest banks in the UK market and was rewarded with Bank of Georgia rising 146% and the Irish bank AIB Group rising 92%. With rising interest rates also buoying investment returns, the outlook for earnings could be the best it has been for over a decade. Despite the strong performance in the shares, they ended the period at a similar valuation to where they started. Finally, having been a portfolio holding for almost 10 years, we took the opportunity to sell our holdings in a defence company, which rose by 24% in the period. This decision was taken as both its margin aspirations had been achieved and they also carried out a significant acquisition which moved their balance sheet to an indebted position.

Our underweight positions in miners were detractors to relative performance in the period. Having historically been overweight, we reduced our exposure to the sector due to increasing capex guidance, cost pressures and less appealing valuation. The shares however performed well as the Chinese changed their policy on COVID-19 restrictions. This strong performance was not matched by earnings growth and accordingly, the valuation argument cited above still holds. Elsewhere, relative underweights in a Swedish pharmaceuticals company and unowned positions in various other companies, acted as a drag to relative performance. These perceived defensive parts of the market often screen as expensive according to our processes. We feel that we can find better balance sheets, better momentum, often better cash conversion and material better valuation in other, less loved, parts of the market.

With trading activity in mind, we took profits in the Tobacco sector by reducing our holdings in some companies or selling out entirely. We also materially reduced our overweight in Energy due to a combination of strong performance and the first signs of a turn in earnings momentum and almost completely exited our mining exposure as discussed above.

### Future outlook

As we enter the new period, we find ourselves grappling with the uncertainty driven by central bank hiking cycles on financial institutions and the economy at large. The potential for wider fall-out beyond the failure of Silicon Valley Bank and the merger of Credit Suisse with UBS is leading the market to price in both a recession and aggressive central bank easing before year end. Whilst we would agree that the impact of a rising cost of capital – after more than a decade of declines – has yet to be priced into all financial assets, we believe such uncertainty also creates opportunity in other areas. Our unchanged process is allowing us the chance to invest at what we hope to be crisis-like valuations, with little balance sheet risk and much more positive operative momentum than the current narrative allows for.

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

<sup>1</sup> FTSE All-Share Total Return Index.

<sup>2</sup> Performance data is shown net of fees with income reinvested, as at 28 February 2023, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 0.75% management fees for Man GLG Income Fund Professional Accumulation share class. Other share classes may charge higher fees. FTSE All-Share Total Return Index is an official benchmark for this Sub-Fund. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

## Manager's Review (continued)

*Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the Sub-Fund is independent of these indices/measures.*

*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.*

## Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
HSBC	66,369,956	Shell	97,434,466
Centrica	38,238,994	British American Tobacco	52,742,043
Intermediate Capital	31,487,908	QinetiQ	52,210,714
Imperial Brands	31,097,739	Rio Tinto	49,223,129
Lloyds Banking	30,674,659	Standard Chartered	42,902,468

## Comparative Tables

Year ending: Retail accumulation shares	28.2.2023 (pence per share)	28.2.2022 (pence per share)	28.2.2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	274.59	239.67	244.19
Return before operating charges*	39.75	39.35	(0.94)
Operating charges	(4.59)	(4.43)	(3.58)
Return after operating charges	35.16	34.92	(4.52)
Distributions	(15.64)	(14.32)	(10.66)
Retained distributions on accumulation shares	15.64	14.32	10.66
<b>Closing net asset value per share</b>	<b>309.75</b>	<b>274.59</b>	<b>239.67</b>
*After direct transaction costs of	(0.73)	(0.54)	(1.23)
<b>Performance</b>			
Return after charges	12.80%	14.57%	(1.85)%
<b>Other information</b>			
Closing net asset value (£)	10,643,697	15,414,635	19,545,109
Closing number of shares	3,436,192	5,613,676	8,155,024
Operating charges**	1.65%	1.65%	1.65%
Direct transaction costs	0.26%	0.20%	0.57%
<b>Prices</b>			
Highest share price	312.97	288.40	253.85
Lowest share price	247.33	243.21	166.29

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

\*\* The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

## Comparative Tables (continued)

Year ending: Retail income shares	28.2.2023 (pence per share)	28.2.2022 (pence per share)	28.2.2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	104.88	96.56	103.50
Return before operating charges*	14.56	15.72	(1.04)
Operating charges	(1.71)	(1.75)	(1.48)
Return after operating charges	12.85	13.97	(2.52)
Distributions	(5.87)	(5.65)	(4.42)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>111.86</b>	<b>104.88</b>	<b>96.56</b>
*After direct transaction costs of	(0.27)	(0.21)	(0.51)
<b>Performance</b>			
Return after charges	12.25%	14.47%	(2.43)%
<b>Other information</b>			
Closing net asset value (£)	406,473	5,286,161	4,552,156
Closing number of shares	363,377	5,040,108	4,714,462
Operating charges**	1.65%	1.65%	1.65%
Direct transaction costs	0.26%	0.20%	0.57%
<b>Prices</b>			
Highest share price	114.00	111.53	106.51
Lowest share price	91.61	97.99	70.47

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

\*\* The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

## Comparative Tables (continued)

Year ending: Professional accumulation shares	28.2.2023 (pence per share)	28.2.2022 (pence per share)	28.2.2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	312.88	271.06	274.10
Return before operating charges*	45.57	44.57	(0.84)
Operating charges	(2.86)	(2.75)	(2.20)
Return after operating charges	42.71	41.82	(3.04)
Distributions	(17.88)	(16.24)	(12.02)
Retained distributions on accumulation shares	17.88	16.24	12.02
<b>Closing net asset value per share</b>	<b>355.59</b>	<b>312.88</b>	<b>271.06</b>
*After direct transaction costs of	(0.84)	(0.62)	(1.38)
<b>Performance</b>			
Return after charges	13.65%	15.43%	(1.11)%
<b>Other information</b>			
Closing net asset value (£)	493,906,423	578,225,158	470,465,749
Closing number of shares	138,898,188	184,806,890	173,567,156
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.26%	0.20%	0.57%
<b>Prices</b>			
Highest share price	359.13	328.34	286.80
Lowest share price	283.13	275.07	186.74

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

\*\* The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

## Comparative Tables (continued)

Year ending: Professional income shares	28.2.2023 (pence per share)	28.2.2022 (pence per share)	28.2.2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	117.69	107.53	114.38
Return before operating charges*	16.40	17.55	(1.05)
Operating charges	(1.05)	(1.07)	(0.90)
Return after operating charges	15.35	16.48	(1.95)
Distributions	(6.59)	(6.32)	(4.90)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>126.45</b>	<b>117.69</b>	<b>107.53</b>
*After direct transaction costs of	(0.31)	(0.24)	(0.56)
<b>Performance</b>			
Return after charges	13.04%	15.33%	(1.70)%
<b>Other information</b>			
Closing net asset value (£)	919,821,280	928,585,627	1,133,969,237
Closing number of shares	727,391,457	789,016,245	1,054,512,409
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.26%	0.20%	0.57%
<b>Prices</b>			
Highest share price	128.81	125.04	117.72
Lowest share price	103.28	109.13	77.91

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

\*\* The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

## Comparative Tables (continued)

Year ending: Institutional accumulation shares	28.2.2023 (pence per share)	28.2.2022 (pence per share)	28.2.2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	355.06	304.93	305.65
Return before operating charges*	51.86	50.13	(0.72)
Operating charges	0.00	0.00	0.00
Return after operating charges	51.86	50.13	(0.72)
Distributions	(20.36)	(18.34)	(13.46)
Retained distributions on accumulation shares	20.36	18.34	13.46
<b>Closing net asset value per share</b>	<b>406.92</b>	<b>355.06</b>	<b>304.93</b>
*After direct transaction costs of	(0.95)	(0.70)	(1.55)
<b>Performance</b>			
Return after charges	14.61%	16.44%	(0.24)%
<b>Other information</b>			
Closing net asset value (£)	73,442,461	75,685,026	150,750,533
Closing number of shares	18,048,264	21,316,154	49,437,652
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs	0.26%	0.20%	0.57%
<b>Prices</b>			
Highest share price	410.79	372.24	322.24
Lowest share price	322.99	309.45	208.34

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

\*\* The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.



## Statement of Total Return

for the year 1 March 2022 to 28 February 2023

	Notes	1.3.2022 to 28.2.2023		1.3.2021 to 28.2.2022	
		£	£	£	£
<b>Income</b>					
Net capital gains	2		103,851,354		180,717,436
Revenue	3	87,297,717		94,578,466	
Expenses	4	(13,203,914)		(14,378,478)	
Interest payable and similar charges	5	(130,292)		(13,499)	
Net revenue before taxation		<b>73,963,511</b>		<b>80,186,489</b>	
Taxation	6	(456,014)		(2,225,709)	
Net revenue after taxation			73,507,497		77,960,780
Total return before distributions			<b>177,358,851</b>		<b>258,678,216</b>
Distributions	7		(85,925,094)		(91,855,687)
Change in net assets attributable to shareholders from investment activities			<b>91,433,757</b>		<b>166,822,529</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year 1 March 2022 to 28 February 2023

	1.3.2022 to 28.2.2023		1.3.2021 to 28.2.2022	
	£	£	£	£
Opening net assets attributable to shareholders		1,603,196,607		1,779,282,784
Movements due to sales and repurchase of shares:				
Amounts receivable on creation of shares	390,637,833		301,365,158	
Less: Amounts payable on cancellation of shares	(623,253,085)		(679,009,400)	
		(232,615,252)		(377,644,242)
Dilution adjustment		24,343		7,819
Change in net assets attributable to shareholders from investment activities (see above)		91,433,757		166,822,529
Retained distributions on accumulation shares		36,180,879		34,727,717
Closing net assets attributable to shareholders		1,498,220,334		1,603,196,607

# Man GLG Income Fund

## Balance Sheet

as at 28 February 2023

	Notes	£	28.2.2023 £	£	28.2.2022 £
<b>Assets:</b>					
<b>Fixed assets</b>					
Investments			1,447,044,017		1,583,317,577
<b>Current assets</b>					
Debtors	8	15,709,192		22,978,041	
Cash and bank balances	9	50,777,768		44,137,315	
<b>Total current assets</b>			66,486,960		67,115,356
<b>Total assets</b>			<b>1,513,530,977</b>		<b>1,650,432,933</b>
<b>Liabilities:</b>					
Investment liabilities			(69,843)		(33,017)
<b>Creditors</b>					
Distribution payable	10	(7,922,385)		(7,868,398)	
Other creditors	10	(7,318,415)		(39,334,911)	
<b>Total other liabilities</b>			(15,240,800)		(47,203,309)
<b>Total liabilities</b>			(15,310,643)		(47,236,326)
<b>Net assets attributable to shareholders</b>			<b>1,498,220,334</b>		<b>1,603,196,607</b>

## Notes to the Financial Statements

for the year 1 March 2022 to 28 February 2023

### 1 Accounting policies (see pages 19 to 21)

### 2 Net capital gains

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
The net capital gains during the year comprise:		
Gains on non-derivative contracts	103,469,492	179,919,290
(Losses)/gains on forward currency contracts	(729,304)	1,665,822
Gains/(losses) on currencies	1,128,912	(859,862)
Transaction charges	(17,746)	(7,814)
<b>Net capital gains</b>	<b>103,851,354</b>	<b>180,717,436</b>

### 3 Revenue

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
Interest from UK bank deposits	560,652	2,872
Interest from UK debt securities	416,527	—
Non-taxable overseas dividends	11,829,612	14,230,045
Securities lending revenue	77,908	104,618
Taxable overseas dividends	1,090,716	1,331,929
UK dividends	71,391,576	77,957,102
UK REIT dividends	1,930,726	951,900
<b>Total revenue</b>	<b>87,297,717</b>	<b>94,578,466</b>

## Notes to the Financial Statements (continued)

## 4 Expenses

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	10,997,663	12,021,032
Directors insurance	(557)	993
Registration fees	2,478,084	2,683,961
	<b>13,475,190</b>	<b>14,705,986</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	200,486	225,156
Safe custody fees	35,298	41,508
	<b>235,784</b>	<b>266,664</b>
<b>Other expenses:</b>		
Audit fees	5,071	28,397
Expenses refundable by the ACD	(566,034)	(632,903)
FCA fees	301	299
Professional services fees	3,160	10,035
Sundry charges	50,442	—
	<b>(507,060)</b>	<b>(594,172)</b>
<b>Total expenses</b>	<b>13,203,914</b>	<b>14,378,478</b>

## 5 Interest payable and similar charges

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
Bank overdraft interest	130,292	13,499
<b>Total interest payable and similar charges</b>	<b>130,292</b>	<b>13,499</b>

## 6 Taxation

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
<b>(a) Analysis of tax charge in the year</b>		
Overseas tax	456,014	2,225,709
<b>Total tax charge for the year (see note 6(b))</b>	<b>456,014</b>	<b>2,225,709</b>

# Notes to the Financial Statements (continued)

## 6 Taxation (continued)

### (b) Reconciliation of total tax charge

The tax assessed for the year is lower (2022 - lower) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
Net revenue before taxation for the year	73,963,511	80,186,489
Corporation tax at 20% (2022: 20%)	14,792,702	16,037,298
Effects of:		
Capitalised income subject to tax	—	(126,581)
Excess expenses for which no tax relief taken	(311)	—
Movement in unrecognised tax losses	1,851,847	2,526,705
Overseas tax	456,014	2,225,709
Revenue not subject to corporation tax	(16,644,238)	(18,437,422)
Total tax charge for the year (see note 6(a))	456,014	2,225,709

### (c) Deferred tax

At 28 February 2023, the sub-fund had tax losses of £39,104,128 (28 February 2022 - £29,844,896). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £7,820,826 (28 February 2022 - £5,968,979) has not been recognised in the current or prior year.

# Notes to the Financial Statements (continued)

## 7 Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
First interim distribution	6,593,906	7,965,000
Second interim distribution	7,114,858	7,344,002
Third interim distribution	7,058,718	7,229,190
Fourth interim distribution	6,959,418	7,014,328
Fifth interim distribution	6,996,456	6,762,519
Sixth interim distribution	6,481,331	6,794,260
Seventh interim distribution	6,519,682	6,536,965
Eighth interim distribution	6,120,251	6,495,214
Ninth interim distribution	5,993,360	6,529,258
Tenth interim distribution	5,951,797	6,588,934
Eleventh interim distribution	5,877,662	6,554,235
Final distribution	12,823,538	13,425,666
	<b>84,490,977</b>	<b>89,239,571</b>
Add: revenue deducted on cancellation of shares	4,763,892	5,379,513
Deduct: revenue received on creation of shares	(3,329,775)	(2,763,397)
Net distribution for the year	<b>85,925,094</b>	<b>91,855,687</b>
The distributable amount has been calculated as follows:		
Net revenue after taxation for the year	73,507,497	77,960,780
Capitalised fees	13,207,308	14,368,444
Equalisation on share conversions	(96)	27
Tax relief on expenses taken to capital	(789,615)	(473,564)
Net distribution for the year	<b>85,925,094</b>	<b>91,855,687</b>

Details of the distribution per share are set out in the distribution tables on pages 46 to 57.

## 8 Debtors

	28.2.2023 £	28.2.2022 £
Accrued revenue	8,244,854	8,407,749
Amounts receivable for creation of shares	3,240,507	1,753,486
Expenses refundable by the ACD	215,749	97,937
Overseas tax recoverable	2,062,751	1,392,699
Prepaid expenses	26,192	25,635
Sales awaiting settlement	1,919,139	11,300,535
Total debtors	<b>15,709,192</b>	<b>22,978,041</b>

## Notes to the Financial Statements (continued)

## 9 Cash and bank balances

	28.2.2023 £	28.2.2022 £
Amount held at futures clearing houses and brokers	—	4
Cash and bank balances	50,777,768	44,137,311
<b>Total cash and bank balances</b>	<b>50,777,768</b>	<b>44,137,315</b>

## 10 Creditors

	28.2.2023 £	28.2.2022 £
<b>(a) Distribution payable</b>		
Distribution payable	7,922,385	7,868,398
	<b>7,922,385</b>	<b>7,868,398</b>
<b>(b) Other creditors</b>		
Accrued ACD's periodic charge	2,588,466	1,929,340
Accrued audit fees	34,916	47,302
Accrued depositary's fees	47,090	34,922
Accrued FCA fees	3,847	3,546
Accrued registration fees	401,951	203,982
Accrued safe custody fees	5,234	9,844
Accrued transaction charges	6,120	4,590
Amounts payable for cancellation of shares	4,230,791	17,217,048
Purchases awaiting settlement	—	19,884,337
<b>Total other creditors</b>	<b>7,318,415</b>	<b>39,334,911</b>

## 11 Related party transactions

Man Fund Management UK Limited, as ACD, is regarded as a related party and acts as either principal or agent in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 8 and 10.

BNY (OCS) Nominees Limited had a shareholding of 4.72% of the sub-fund as at 28 February 2023 (28 February 2022 - 4.50%) and as such is regarded as a related party as they are an affiliate of the depositary.

Holdings in funds managed by Man Group comprise 1.21% of the net asset value of the sub-fund (28 February 2022 - 1.22%). These are individually identified in the portfolio statement on pages 94 to 98.

## 12 Share classes

The sub-fund currently has five share classes in issue. The current annual ACD charge as a percentage of the daily net asset value is as follows:

Retail accumulation	1.50%
Retail income	1.50%

## Notes to the Financial Statements (continued)

### 12 Share classes (continued)

Professional accumulation	0.75%
Professional income	0.75%
Institutional accumulation	0.00%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each share class are detailed in the Comparative Tables on pages 28 to 32. The distribution per share is given in the Distribution Tables on pages 46 to 57.

All share classes have the same rights on winding up.

### 13 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on pages 21 to 23.

#### a) Risk Management

The ACD uses a risk management process to monitor and measure the risks related to the positions entered into on behalf of the sub-fund, including the risks attached to financial derivative instruments.

As part of this process, the ACD calculates Value-at-Risk (VaR) on the portfolio on a daily basis.

VaR is a statistical measurement that intends to measure the maximum potential loss of a portfolio from adverse market movements in an ordinary market environment.

VaR is calculated at a given confidence level (probability), over a specified time period under normal market conditions. The ACD uses a confidence level of 97.7% with a holding period of 5 business days.

Note that this calculation is distinct from the calculation of Global Exposure of the sub-fund which uses the Commitment Approach as detailed within ESMA's "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (ref 10-788).

The table below details the minimum, maximum and average VaR over the year.

#### Model and Inputs used for calculation

			<b>1.3.2022 to 28.2.2023</b>	<b>1.3.2021 to 28.2.2022</b>
<b>Calculation Method</b>	Relative VaR	Year end VaR	1.37%	0.52%
<b>Benchmark Name</b>	FTSE UK Series FTSE All Share (GBP, NDTR)	Min VaR	1.13%	0.47%
<b>Type of Model</b>	MonteCarlo Simulation	Max VaR	1.50%	0.88%
<b>Model Parameters</b>	1 day, 97.7% confidence level VaR, using last 6M risk factor history	Avg VaR	1.29%	0.62%



## Notes to the Financial Statements (continued)

## 13 Derivatives and other financial instruments (continued)

## b) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
<b>28.2.2023</b>		
Level 1: Quoted prices	1,410,322,855	—
Level 2: Observable market data	36,721,162	(69,843)
Level 3: Unobservable data	—	—
<b>Total</b>	<b>1,447,044,017</b>	<b>(69,843)</b>

	Assets £	Liabilities £
<b>28.2.2022</b>		
Level 1: Quoted prices	1,563,554,441	—
Level 2: Observable market data	19,763,136	(33,017)
Level 3: Unobservable data	—	—
<b>Total</b>	<b>1,583,317,577</b>	<b>(33,017)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

## c) Counterparty exposure

The counterparty exposure of OTC financial derivative transactions as at 28 February 2023:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Exposure £
Bank of New York Mellon	129,920	129,920
<b>Total</b>	<b>129,920</b>	<b>129,920</b>

The counterparty exposure of OTC financial derivative transactions as at 28 February 2022:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Exposure £
Bank of New York Mellon	(33,017)	(33,017)
<b>Total</b>	<b>(33,017)</b>	<b>(33,017)</b>

Collateral received from these counterparties in respect of derivative contracts was £Nil (28 February 2022 - £Nil).

## Notes to the Financial Statements (continued)

## 13 Derivatives and other financial instruments (continued)

## c) Counterparty exposure (continued)

Collateral pledged to these counterparties in respect of derivative contracts was £Nil (28 February 2022 - £Nil).

## 14 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (28 February 2022 - £Nil).

## 15 Portfolio transaction costs

for the year 1 March 2022 to 28 February 2023:

Purchases	Value £	Commissions £	%	Taxes £	%
Equity transactions	666,890,070	251,601	0.04	3,344,219	0.50
Bond transactions	17,077,626	—	—	—	—
Collective investment schemes transactions	397,787	151	0.04	3	0.00
<b>Total</b>	<b>684,365,483</b>	<b>251,752</b>		<b>3,344,222</b>	
<hr/>					
Total purchases including commissions and taxes	687,961,457				
<hr/>					
Sales	£	£	%	£	%
Equity transactions	920,202,465	391,869	0.04	1,102	0.00
Bond transactions	4,036,838	—	—	—	—
Collective investment schemes transactions	37,976	19	0.05	1	0.00
<b>Total</b>	<b>924,277,279</b>	<b>391,888</b>		<b>1,103</b>	
<hr/>					
Total sales net of commissions and taxes	923,884,288				
<hr/>					
Derivative transaction costs		—		—	
<hr/>					
Total transaction costs		643,640		3,345,325	
<hr/>					
Commissions as % of average net asset value	0.04%				
<hr/>					
Taxes as % of average net asset value	0.22%				
<hr/>					

## Notes to the Financial Statements (continued)

**15 Portfolio transaction costs (continued)**

for the year 1 March 2021 to 28 February 2022:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
<b>Equity transactions</b>	656,688,582	232,171	0.04	2,832,396	0.43
<b>Collective investment schemes transactions</b>	137,755	69	0.05	3	0.00
<b>Total</b>	<b>656,826,337</b>	<b>232,240</b>		<b>2,832,399</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>659,890,976</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Equity transactions</b>	1,035,959,944	379,582	0.04	1,059	0.00
<b>Total</b>	<b>1,035,959,944</b>	<b>379,582</b>		<b>1,059</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>1,035,579,303</b>				
<hr/>					
<b>Derivative transaction costs</b>		—		—	
<hr/>					
<b>Total transaction costs</b>		<b>611,822</b>		<b>2,833,458</b>	
<hr/>					
<b>Commissions as % of average net asset value</b>	0.03%				
<hr/>					
<b>Taxes as % of average net asset value</b>	0.17%				

The above analysis covers any direct transaction costs suffered by the sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the sub-fund's investment transactions in debt and money market instruments, any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the sub-fund's daily liquidity position are excluded from the analysis.

For the sub-fund's investment in Collective Investment Scheme holdings, there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year, the sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and, therefore, purchase and sale amounts for derivative transactions are not quantified in the analysis above.

# Notes to the Financial Statements (continued)

## 15 Portfolio transaction costs (continued)

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (28 February 2022 - 0.14%).

## 16 Securities lending

During the year, the sub-fund engaged in securities lending, subject to the conditions and within the limits laid down by the FCA.

The sub-fund receives securities as collateral for a value in excess of the market value of the security loaned. The collateral is registered in the name of the Depositary, The Bank of New York Mellon (International) Limited, on behalf of the sub-fund with the collateral agents and central securities depository Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the securities lending agreement is The Bank of New York Mellon, London Branch. Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	28.2.2023 £	28.2.2022 £
Value of securities on loan at the year end	51,972,561	59,123,683
Value of collateral held by the sub-fund at the year end	57,207,283	64,876,032
Gross revenue earned during the year	97,385	130,773
Less: fees paid to custodian	(19,477)	(26,155)
Net revenue earned during the year (as per note 3)	77,908	104,618

## 17 Share movement

For the year 1 March 2022 to 28 February 2023:

	Retail accumulation shares	Retail income shares	Professional accumulation shares
Opening shares	5,613,676	5,040,108	184,806,890
Shares created	342,330	843,825	88,783,277
Shares cancelled	(2,015,412)	(513,547)	(135,099,545)
Shares converted	(504,402)	(5,007,009)	407,566
Closing shares	3,436,192	363,377	138,898,188

Notes to the Financial Statements (continued)

**17 Share movement (continued)**

	Professional income shares	Institutional accumulation shares
Opening shares	789,016,245	21,316,154
Shares created	92,868,640	—
Shares cancelled	(159,018,077)	(3,267,890)
Shares converted	4,524,649	—
<b>Closing shares</b>	<b>727,391,457</b>	<b>18,048,264</b>

**18 Post balance sheet events**

In connection with the preparation of the financial statements as at 28 February 2023, management has evaluated the impact of all subsequent events on the ICVC's sub-funds through 26 June 2023, the date the financial statements were available to be issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

# Man GLG Income Fund

## Distribution Tables

for the year 1 March 2022 to 28 February 2023

### First Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2022

Group 2 - Shares purchased from 1 March 2022 to 31 March 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 30.4.2022	Distribution paid 30.4.2021
<b>Retail accumulation</b>				
Group 1	1.1665	—	1.1665	1.0783
Group 2	0.0000	1.1665	1.1665	1.0783
<b>Retail income</b>				
Group 1	0.4455	—	0.4455	0.4344
Group 2	0.0000	0.4455	0.4455	0.4344
<b>Professional accumulation</b>				
Group 1	1.3295	—	1.3295	1.2198
Group 2	0.0000	1.3295	1.3295	1.2198
<b>Professional income</b>				
Group 1	0.5000	—	0.5000	0.4839
Group 2	0.0553	0.4447	0.5000	0.4839
<b>Institutional accumulation</b>				
Group 1	1.5092	—	1.5092	1.3726
Group 2	1.5092	0.0000	1.5092	1.3726

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Man GLG Income Fund

## Distribution Tables (continued)

for the year 1 March 2022 to 28 February 2023

### Second Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 April 2022

Group 2 - Shares purchased from 1 April 2022 to 30 April 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.5.2022	Distribution paid 31.5.2021
<b>Retail accumulation</b>				
Group 1	1.1694	—	1.1694	1.0832
Group 2	0.0000	1.1694	1.1694	1.0832
<b>Retail income</b>				
Group 1	0.4457	—	0.4457	0.4349
Group 2	0.0000	0.4457	0.4457	0.4349
<b>Professional accumulation</b>				
Group 1	1.3321	—	1.3321	1.2248
Group 2	0.0000	1.3321	1.3321	1.2248
<b>Professional income</b>				
Group 1	0.5000	—	0.5000	0.4845
Group 2	0.0000	0.5000	0.5000	0.4845
<b>Institutional accumulation</b>				
Group 1	1.5101	—	1.5101	1.3783
Group 2	1.5101	0.0000	1.5101	1.3783

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Man GLG Income Fund

## Distribution Tables (continued)

for the year 1 March 2022 to 28 February 2023

### Third Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 May 2022

Group 2 - Shares purchased from 1 May 2022 to 31 May 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 30.6.2022	Distribution paid 30.6.2021
<b>Retail accumulation</b>				
Group 1	1.1706	—	1.1706	1.0829
Group 2	0.0000	1.1706	1.1706	1.0829
<b>Retail income</b>				
Group 1	0.4453	—	0.4453	0.4340
Group 2	0.0000	0.4453	0.4453	0.4340
<b>Professional accumulation</b>				
Group 1	1.3358	—	1.3358	1.2267
Group 2	0.0000	1.3358	1.3358	1.2267
<b>Professional income</b>				
Group 1	0.5000	—	0.5000	0.4840
Group 2	0.0000	0.5000	0.5000	0.4840
<b>Institutional accumulation</b>				
Group 1	1.5166	—	1.5166	1.3823
Group 2	1.5166	0.0000	1.5166	1.3823

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



# Man GLG Income Fund

## Distribution Tables (continued)

for the year 1 March 2022 to 28 February 2023

### Fourth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2022

Group 2 - Shares purchased from 1 June 2022 to 30 June 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.7.2022	Distribution paid 31.7.2021
<b>Retail accumulation</b>				
Group 1	1.1726	—	1.1726	1.0849
Group 2	0.0000	1.1726	1.1726	1.0849
<b>Retail income</b>				
Group 1	0.4451	—	0.4451	0.4339
Group 2	0.0000	0.4451	0.4451	0.4339
<b>Professional accumulation</b>				
Group 1	1.3385	—	1.3385	1.2294
Group 2	0.0000	1.3385	1.3385	1.2294
<b>Professional income</b>				
Group 1	0.5000	—	0.5000	0.4840
Group 2	0.0000	0.5000	0.5000	0.4840
<b>Institutional accumulation</b>				
Group 1	1.5205	—	1.5205	1.3858
Group 2	1.5205	0.0000	1.5205	1.3858

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Man GLG Income Fund

## Distribution Tables (continued)

for the year 1 March 2022 to 28 February 2023

### Fifth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 July 2022

Group 2 - Shares purchased from 1 July 2022 to 31 July 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.8.2022	Distribution paid 31.8.2021
<b>Retail accumulation</b>				
Group 1	1.1778	—	1.1778	1.0931
Group 2	0.0000	1.1778	1.1778	1.0931
<b>Retail income</b>				
Group 1	0.4450	—	0.4450	0.4340
Group 2	0.0000	0.4450	0.4450	0.4340
<b>Professional accumulation</b>				
Group 1	1.3425	—	1.3425	1.2362
Group 2	0.0000	1.3425	1.3425	1.2362
<b>Professional income</b>				
Group 1	0.5000	—	0.5000	0.4840
Group 2	0.0000	0.5000	0.5000	0.4840
<b>Institutional accumulation</b>				
Group 1	1.5260	—	1.5260	1.3921
Group 2	1.5260	0.0000	1.5260	1.3921

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Man GLG Income Fund

## Distribution Tables (continued)

for the year 1 March 2022 to 28 February 2023

### Sixth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 August 2022

Group 2 - Shares purchased from 1 August 2022 to 31 August 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 30.9.2022	Distribution paid 30.9.2021
<b>Retail accumulation</b>				
Group 1	1.1846	—	1.1846	1.0964
Group 2	0.0000	1.1846	1.1846	1.0964
<b>Retail income</b>				
Group 1	0.4441	—	0.4441	0.4332
Group 2	0.0922	0.3519	0.4441	0.4332
<b>Professional accumulation</b>				
Group 1	1.3548	—	1.3548	1.2439
Group 2	0.0000	1.3548	1.3548	1.2439
<b>Professional income</b>				
Group 1	0.5000	—	0.5000	0.4840
Group 2	0.0000	0.5000	0.5000	0.4840
<b>Institutional accumulation</b>				
Group 1	1.5433	—	1.5433	1.4045
Group 2	1.5433	0.0000	1.5433	1.4045

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Man GLG Income Fund

## Distribution Tables (continued)

for the year 1 March 2022 to 28 February 2023

### Seventh Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 September 2022

Group 2 - Shares purchased from 1 September 2022 to 30 September 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.10.2022	Distribution paid 31.10.2021
<b>Retail accumulation</b>				
Group 1	1.1887	—	1.1887	1.0981
Group 2	0.0000	1.1887	1.1887	1.0981
<b>Retail income</b>				
Group 1	0.4442	—	0.4442	0.4331
Group 2	0.0000	0.4442	0.4442	0.4331
<b>Professional accumulation</b>				
Group 1	1.3590	—	1.3590	1.2465
Group 2	0.0000	1.3590	1.3590	1.2465
<b>Professional income</b>				
Group 1	0.5000	—	0.5000	0.4840
Group 2	0.0000	0.5000	0.5000	0.4840
<b>Institutional accumulation</b>				
Group 1	1.5487	—	1.5487	1.4080
Group 2	1.5487	0.0000	1.5487	1.4080

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Man GLG Income Fund

## Distribution Tables (continued)

for the year 1 March 2022 to 28 February 2023

### Eighth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 October 2022

Group 2 - Shares purchased from 1 October 2022 to 31 October 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 30.11.2022	Distribution paid 30.11.2021
<b>Retail accumulation</b>				
<b>Group 1</b>	1.1916	—	1.1916	1.0998
<b>Group 2</b>	0.0000	1.1916	1.1916	1.0998
<b>Retail income</b>				
<b>Group 1</b>	0.4442	—	0.4442	0.4331
<b>Group 2</b>	0.0000	0.4442	0.4442	0.4331
<b>Professional accumulation</b>				
<b>Group 1</b>	1.3613	—	1.3613	1.2482
<b>Group 2</b>	0.0000	1.3613	1.3613	1.2482
<b>Professional income</b>				
<b>Group 1</b>	0.5000	—	0.5000	0.4840
<b>Group 2</b>	0.0000	0.5000	0.5000	0.4840
<b>Institutional accumulation</b>				
<b>Group 1</b>	1.5510	—	1.5510	1.4102
<b>Group 2</b>	1.5510	0.0000	1.5510	1.4102

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Man GLG Income Fund

## Distribution Tables (continued)

for the year 1 March 2022 to 28 February 2023

### Ninth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 November 2022

Group 2 - Shares purchased from 1 November 2022 to 30 November 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.12.2022	Distribution paid 31.12.2021
<b>Retail accumulation</b>				
Group 1	1.1942	—	1.1942	1.1027
Group 2	0.0000	1.1942	1.1942	1.1027
<b>Retail income</b>				
Group 1	0.4438	—	0.4438	0.4328
Group 2	0.0000	0.4438	0.4438	0.4328
<b>Professional accumulation</b>				
Group 1	1.3667	—	1.3667	1.2524
Group 2	0.0000	1.3667	1.3667	1.2524
<b>Professional income</b>				
Group 1	0.5000	—	0.5000	0.4840
Group 2	0.0000	0.5000	0.5000	0.4840
<b>Institutional accumulation</b>				
Group 1	1.5588	—	1.5588	1.4159
Group 2	1.5588	0.0000	1.5588	1.4159

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Man GLG Income Fund

## Distribution Tables (continued)

for the year 1 March 2022 to 28 February 2023

### Tenth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 December 2022

Group 2 - Shares purchased from 1 December 2022 to 31 December 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.1.2023	Distribution paid 31.1.2022
<b>Retail accumulation</b>				
Group 1	1.1971	—	1.1971	1.1050
Group 2	0.0000	1.1971	1.1971	1.1050
<b>Retail income</b>				
Group 1	0.4450	—	0.4450	0.4326
Group 2	0.0000	0.4450	0.4450	0.4326
<b>Professional accumulation</b>				
Group 1	1.3698	—	1.3698	1.2557
Group 2	0.0000	1.3698	1.3698	1.2557
<b>Professional income</b>				
Group 1	0.5000	—	0.5000	0.4840
Group 2	0.0000	0.5000	0.5000	0.4840
<b>Institutional accumulation</b>				
Group 1	1.5625	—	1.5625	1.4202
Group 2	1.5625	0.0000	1.5625	1.4202

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Man GLG Income Fund

## Distribution Tables (continued)

for the year 1 March 2022 to 28 February 2023

### Eleventh Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 January 2023

Group 2 - Shares purchased from 1 January 2023 to 31 January 2023

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 28.2.2023	Distribution paid 28.2.2022
<b>Retail accumulation</b>				
Group 1	1.2015	—	1.2015	1.1076
Group 2	0.0000	1.2015	1.2015	1.1076
<b>Retail income</b>				
Group 1	0.4516	—	0.4516	0.4326
Group 2	0.4516	0.0000	0.4516	0.4326
<b>Professional accumulation</b>				
Group 1	1.3717	—	1.3717	1.2580
Group 2	0.0000	1.3717	1.3717	1.2580
<b>Professional income</b>				
Group 1	0.5000	—	0.5000	0.4840
Group 2	0.0000	0.5000	0.5000	0.4840
<b>Institutional accumulation</b>				
Group 1	1.5638	—	1.5638	1.4229
Group 2	1.5638	0.0000	1.5638	1.4229

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



# Man GLG Income Fund

## Distribution Tables (continued)

for the year 1 March 2022 to 28 February 2023

### Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 February 2023

Group 2 - Shares purchased from 1 February 2023 to 28 February 2023

	Net revenue	Equalisation <sup>#</sup>	Distribution payable 31.3.2023	Distribution paid 31.3.2022
<b>Retail accumulation</b>				
Group 1	2.6248	—	2.6248	2.2831
Group 2	0.6514	1.9734	2.6248	2.2831
<b>Retail income</b>				
Group 1	0.9732	—	0.9732	0.8849
Group 2	0.9732	0.0000	0.9732	0.8849
<b>Professional accumulation</b>				
Group 1	3.0155	—	3.0155	2.5982
Group 2	0.9636	2.0519	3.0155	2.5982
<b>Professional income</b>				
Group 1	1.0887	—	1.0887	0.9916
Group 2	0.3399	0.7488	1.0887	0.9916
<b>Institutional accumulation</b>				
Group 1	3.4488	—	3.4488	2.9438
Group 2	3.4488	0.0000	3.4488	2.9438

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Investment Objective

The objective of the sub-fund is to outperform (net of fees) the FTSE All-Share Total Return (NDTR) Index over the long-term (over 5 year rolling periods).

## Investment Policy

To achieve the objective the sub-fund will invest at least 80% of its assets, directly or indirectly (such proportion to be determined by the Investment Adviser), in UK equities, that is, equities of: (i) companies that have their registered office in the UK; (ii) companies that do not have their registered office in the UK but carry out a predominant proportion of their business activity in the UK market; and/or (iii) companies whose equities are listed on a UK stock exchange.

The Investment Adviser seeks to identify companies trading below the Investment Adviser's estimation of the value of their tangible assets or their replacement cost, or whose profit streams (which focuses on the cash generated for shareholders) the Investment Adviser considers to be undervalued (with reference to the all-in value of all potential calls on a company's assets). The sub-fund may invest in equities that are not UK equities, American Depositary Receipts ('ADRs') and other equity linked instruments including (without limitation) exchange-traded or "over-the-counter" financial derivative instruments such as stock options, equity swaps and contracts for differences.

The sub-fund is actively managed, however the Investment Adviser uses the FTSE All-Share Total Return (NDTR) Index as a guide in selecting assets for the sub-fund.

The sub-fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund may also hold cash, near cash and other ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

The sub-fund may use financial derivative instruments for both investment and efficient portfolio management purposes (including hedging). Such financial derivative instruments may include swaps (including total return swaps, credit default swaps, interest rate swaps and contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts.

# Man GLG Undervalued Assets Fund

## Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 6 on a scale of 1 (lower) to 7 (higher) as funds of this nature engage in strategies that typically have a high volatility. Please see our Key Investor Information Document KIID for further information.

**Market Risk** - The sub-fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.

**Counterparty Risk** - The sub-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 sub-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 sub-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 sub-fund is a specialist country-specific fund which, as a result, may carry greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the sub-fund's prospectus.

# Man GLG Undervalued Assets Fund

## Manager's Review

### Market summary

The period under review was characterised by several unforeseen and unwelcome events. Russia's ongoing conflict in the Ukraine, further to the tragic and ongoing loss of life, caused significant rises in the price of energy and agricultural commodities. Accordingly, the consumer outlook was brought into focus, and a widespread European recession seemed all but assured. Adding to this recessionary narrative was the difficulty posed by the inflationary backdrop for central banks. The Bank of England, for example, felt it necessary to raise interest rates from 0.5% to 4.0%, whilst simultaneously forecasting a protracted recession. Further to this, the UK political landscape was extremely turbulent with four Chancellors of the Exchequer, three Prime Ministers and several budgetary announcements. The fallout post the Kwarteng mini-budget in September was particularly acute, with 5 year government bond yields rising as high as 4.7%. This was a notable rise versus the 0.82% at the start of the year. Such a rapid change placed our pension industry under immediate pressure and called into question the outlook for the housing market. The UK equity market managed to deliver a positive return<sup>1</sup>, in stark contrast to many other international markets, was owing to an attractive starting valuation and an earnings performance that was far better than feared. Accordingly, valuations in many areas of the market remain attractive in absolute terms versus history.

### Performance review

Man GLG Undervalued Assets Fund (the 'Sub-Fund') generated positive results during the period, returning 13.8%<sup>2</sup>, compared to a rise of 7.3% for the FTSE All Share Total Return.

Positive performance in the period came from our banks, which exhibited strong operating momentum from depressed starting valuations. It is also pleasing that our processes identified value opportunities outside of the largest banks in the UK market and was rewarded with Bank of Georgia rising 146%, AIB Group rising 92%, and OSB rising 24%. With rising interest rates also buoying investment returns, the outlook for earnings could be the best it has been for over a decade. Despite the strong performance in the shares, they ended the period at a similar valuation to where they started. Finally, having been a portfolio holding for almost 10 years, we took the opportunity to sell our holdings in a defence company, which rose by 24% in the period to fully exit, having realised its margin aspirations and had also completed a significant acquisition which moved the balance sheet to a debt position.

At the other end of the spectrum, a real estate investment trust and an industrial logistics owner fell by -18% and -33% respectively in the period, as the market reappraised the cost of capital in a rising interest rate environment and how that might impact the real estate sector. We share some of the wider concerns about leverage and over-valuation in this space but believe that both these companies have a sufficient margin of safety in how they are valued, superior rental growth, development pipelines and solid balance sheets. Recessionary fears led some of our cyclical names to underperform. Where this was married with any balance sheet risk or negative operating momentum, we took action to close the position. In places though these share price falls are contrary to the strong operating momentum still being exhibited and we took the opportunity to add on the weakness. Elsewhere, relative underweights in a Swedish pharmaceutical company, a consumer good company and a foodservices company acted as a drag to relative performance. These perceived defensive parts of the market often screen as expensive according to our process. We feel we can find better balance sheets, better momentum, often better cash conversion and materially better valuation in other, less loved, parts of the market.

With trading activity in mind, we have realised profits in Tobacco and our Aerospace and Defence as they approached price targets, according to processes. We have also materially reduced our overweight in Energy due to a combination of strong performance and perhaps the first signs of a turn in earnings momentum and almost completely exited our mining exposure for similar reasons. As mentioned, having made excellent returns in some niche banks in the UK, we took the opportunity to significantly decrease our holdings, using some of the proceeds to rotate elsewhere. We end the period with a significant overweight in financials given our continued enthusiasm for the Specialist Insurance sector and the attractive valuation and cash returns on offer at large-cap well capitalised banks. The process is also identifying potential opportunities in both domestic and international cyclical created by the current uncertainty in markets and despite of some eye-catching discounts to cross cycle valuation and on-going positive operating momentum.

<sup>1</sup> FTSE All-Share Total Return Index.

<sup>2</sup> Performance data is shown net of fees with income reinvested, as at 28 February 2023, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 0.75% management fees for Man GLG Undervalued Assets Fund Professional Accumulation share class. Other share classes may charge higher fees. FTSE All-Share Total Return Index is an official benchmark for this Sub-Fund. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

## Manager's Review (continued)

### Future outlook

As we enter the new period, we find ourselves grappling with the uncertainty driven by central bank hiking cycles on financial institutions and the economy at large. The potential for wider fall-out beyond the failure of Silicon Valley Bank and the merger of Credit Suisse with UBS is leading the market to price in both a recession and aggressive central bank easing before year end. Whilst we would agree that the impact of a rising cost of capital – after more than a decade of declines – has yet to be priced into all financial assets, we believe such uncertainty also creates opportunity in other areas. Our unchanged process is allowing us the chance to invest at what we hope to be crisis-like valuations, with little balance sheet risk and much more positive operative momentum than the current narrative allows for.

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

*Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the Sub-Fund is independent of these indices/measures.*

*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.*

### Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
HSBC	67,765,466	Shell	93,194,467
Centrica	27,205,897	BP	72,229,713
Barclays	22,135,199	QinetiQ	40,204,749
GSK	21,612,415	Glencore	38,563,344
Imperial Brands	19,535,231	Rio Tinto	32,442,495

# Man GLG Undervalued Assets Fund

## Comparative Tables

Year ending: Professional accumulation shares	28.2.2023 (pence per share)	28.2.2022 (pence per share)	28.2.2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	167.92	149.69	151.44
Return before operating charges*	22.69	19.72	(0.59)
Operating charges	(1.52)	(1.49)	(1.16)
Return after operating charges	21.17	18.23	(1.75)
Distributions	(5.06)	(4.55)	(1.93)
Retained distributions on accumulation shares	5.06	4.55	1.93
<b>Closing net asset value per share</b>	<b>189.09</b>	<b>167.92</b>	<b>149.69</b>
*After direct transaction costs of	(0.45)	(0.42)	(0.29)
<b>Performance</b>			
Return after charges	12.61%	12.18%	(1.16)%
<b>Other information</b>			
Closing net asset value (£)	871,215,291	788,624,888	653,016,121
Closing number of shares	460,750,527	469,649,604	436,252,670
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.26%	0.25%	0.23%
<b>Prices</b>			
Highest share price	191.47	178.14	154.77
Lowest share price	150.91	152.12	96.84

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

\*\* The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges do not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

# Man GLG Undervalued Assets Fund

## Comparative Tables (continued)

Year ending: Professional income shares	28.2.2023 (pence per share)	28.2.2022 (pence per share)	28.2.2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	138.33	126.66	129.97
Return before operating charges*	18.26	16.74	(0.67)
Operating charges	(1.24)	(1.25)	(0.99)
Return after operating charges	17.02	15.49	(1.66)
Distributions	(4.14)	(3.82)	(1.65)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>151.21</b>	<b>138.33</b>	<b>126.66</b>
*After direct transaction costs of	(0.36)	(0.35)	(0.24)
<b>Performance</b>			
Return after charges	12.30%	12.23%	(1.28)%
<b>Other information</b>			
Closing net asset value (£)	487,023,463	513,077,737	566,370,935
Closing number of shares	322,086,567	370,912,648	447,154,430
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.26%	0.25%	0.23%
<b>Prices</b>			
Highest share price	154.85	148.21	132.52
Lowest share price	122.05	128.73	82.92

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

\*\* The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges do not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

# Man GLG Undervalued Assets Fund

## Comparative Tables (continued)

Year ending: Institutional accumulation shares	28.2.2023 (pence per share)	28.2.2022 (pence per share)	28.2.2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	180.32	159.33	159.81
Return before operating charges*	24.49	20.99	(0.48)
Operating charges	0.00	0.00	0.00
Return after operating charges	24.49	20.99	(0.48)
Distributions	(7.02)	(6.44)	(3.25)
Retained distributions on accumulation shares	7.02	6.44	3.25
<b>Closing net asset value per share</b>	<b>204.81</b>	<b>180.32</b>	<b>159.33</b>
*After direct transaction costs of	(0.48)	(0.45)	(0.30)
<b>Performance</b>			
Return after charges	13.58%	13.17%	(0.30)%
<b>Other information</b>			
Closing net asset value (£)	32,660,579	28,755,856	49,640,954
Closing number of shares	15,947,018	15,947,018	31,156,373
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs	0.26%	0.25%	0.23%
<b>Prices</b>			
Highest share price	207.30	191.11	164.37
Lowest share price	162.92	161.92	102.24

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

\*\* The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges do not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.



# Man GLG Undervalued Assets Fund

## Statement of Total Return

for the year 1 March 2022 to 28 February 2023

	Notes	1.3.2022 to 28.2.2023		1.3.2021 to 28.2.2022	
		£	£	£	£
<b>Income</b>					
Net capital gains	2		115,125,864		116,431,380
Revenue	3	50,454,913		53,111,123	
Expenses	4	(11,193,042)		(12,452,141)	
Interest payable and similar charges	5	(184,834)		(10,595)	
Net revenue before taxation		<b>39,077,037</b>		<b>40,648,387</b>	
Taxation	6	(362,005)		(833,079)	
Net revenue after taxation			38,715,032		39,815,308
Total return before distributions			<b>153,840,896</b>		<b>156,246,688</b>
Distributions	7		(38,715,033)		(39,815,308)
Change in net assets attributable to shareholders from investment activities			<b>115,125,863</b>		<b>116,431,380</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year 1 March 2022 to 28 February 2023

	1.3.2022 to 28.2.2023		1.3.2021 to 28.2.2022	
	£	£	£	£
Opening net assets attributable to shareholders		1,330,458,481		1,269,028,010
Movements due to sales and repurchase of shares:				
Amounts receivable on creation of shares	249,452,361		270,286,053	
Less: Amounts payable on cancellation of shares	(328,168,644)		(348,721,255)	
		(78,716,283)		(78,435,202)
Dilution adjustment		18,937		11,826
Change in net assets attributable to shareholders from investment activities (see above)		115,125,863		116,431,380
Retained distributions on accumulation shares		24,012,335		23,422,467
Closing net assets attributable to shareholders		1,390,899,333		1,330,458,481

# Man GLG Undervalued Assets Fund

## Balance Sheet

as at 28 February 2023

	Notes	£	28.2.2023 £	£	28.2.2022 £
<b>Assets:</b>					
<b>Fixed assets</b>					
Investments			1,332,034,201		1,273,075,226
<b>Current assets</b>					
Debtors	8	11,212,788		13,759,244	
Cash and bank balances	9	85,257,417		57,686,018	
Total current assets			96,470,205		71,445,262
Total assets			<b>1,428,504,406</b>		<b>1,344,520,488</b>
<b>Liabilities:</b>					
Investment liabilities			—		(27,209)
<b>Creditors</b>					
Bank overdrafts		—		(76,240)	
Distribution payable	10	(5,530,235)		(5,077,498)	
Other creditors	10	(32,074,838)		(8,881,060)	
Total other liabilities			(37,605,073)		(14,034,798)
Total liabilities			(37,605,073)		(14,062,007)
Net assets attributable to shareholders			<b>1,390,899,333</b>		<b>1,330,458,481</b>

# Man GLG Undervalued Assets Fund

## Notes to the Financial Statements

for the year 1 March 2022 to 28 February 2023

### 1 Accounting policies (see pages 19 to 21)

### 2 Net capital gains

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
The net capital gains during the year comprise:		
Gains on non-derivative contracts	115,569,628	114,270,386
Gains/(losses) on derivative contracts	996,962	(75,452)
(Losses)/gains on forward currency contracts	(3,144,771)	3,879,225
Gains/(losses) on currencies	1,716,014	(1,628,764)
Transaction charges	(11,969)	(14,015)
<b>Net capital gains</b>	<b>115,125,864</b>	<b>116,431,380</b>

### 3 Revenue

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
Interest from UK bank deposits	129,303	—
Interest from UK debt securities	18,764	62,985
Non-taxable overseas dividends	9,485,584	8,102,613
Revenue from total return swaps	95,697	1,235
Securities lending revenue	60,884	53,102
UK dividends	38,202,673	44,625,200
UK REIT dividends	2,462,008	265,988
<b>Total revenue</b>	<b>50,454,913</b>	<b>53,111,123</b>

# Man GLG Undervalued Assets Fund

## Notes to the Financial Statements (continued)

### 4 Expenses

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	9,337,767	10,389,401
Directors insurance	8,132	8,132
Registration fees	2,116,598	2,354,864
	<b>11,462,497</b>	<b>12,752,397</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	167,009	188,628
Safe custody fees	37,658	39,566
	<b>204,667</b>	<b>228,194</b>
<b>Other expenses:</b>		
Audit fees	(8,670)	28,817
Expenses refundable by the ACD	(521,547)	(509,455)
FCA fees	500	500
Fund set up fees	—	(56,736)
Professional services fees	55,595	8,424
	<b>(474,122)</b>	<b>(528,450)</b>
<b>Total expenses</b>	<b>11,193,042</b>	<b>12,452,141</b>

### 5 Interest payable and similar charges

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
Bank overdraft interest	166,415	10,595
Interest paid on total return swaps	18,419	—
<b>Total interest payable and similar charges</b>	<b>184,834</b>	<b>10,595</b>

### 6 Taxation

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
<b>(a) Analysis of tax charge in the year</b>		
Overseas tax	362,005	833,079
<b>Total tax charge for the year (see note 6(b))</b>	<b>362,005</b>	<b>833,079</b>

# Notes to the Financial Statements (continued)

## 6 Taxation (continued)

### (b) Reconciliation of total tax charge

The tax assessed for the year is lower (2022 - lower) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
Net revenue before taxation for the year	39,077,037	40,648,387
Corporation tax at 20% (2022: 20%)	7,815,407	8,129,677
Effects of:		
Excess expenses for which no tax relief taken	1,627	—
Movement in unrecognised tax losses	1,720,618	2,415,920
Overseas tax	362,005	833,079
Prior year adjustment to tax losses	—	(18)
Revenue not subject to corporation tax	(9,537,652)	(10,545,579)
Total tax charge for the year (see note 6(a))	362,005	833,079

### (c) Deferred tax

At 28 February 2023, the sub-fund had tax losses of £54,317,285 (28 February 2022 - £45,714,195). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £10,863,457 (28 February 2022 - £9,142,839) has not been recognised in the current or prior year.

## 7 Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
Interim distribution	22,063,556	25,700,848
Final distribution	15,778,557	13,220,213
	37,842,113	38,921,061
Add: revenue deducted on cancellation of shares	2,960,448	2,423,874
Deduct: revenue received on creation of shares	(2,087,528)	(1,529,627)
Net distribution for the year	38,715,033	39,815,308
The distributable amount has been calculated as follows:		
Net revenue after taxation for the year	38,715,032	39,815,308
Equalisation on share conversions	1	—
Net distribution for the year	38,715,033	39,815,308

Details of the distribution per share are set out in the distribution tables on page 77.

## Notes to the Financial Statements (continued)

## 8 Debtors

	28.2.2023 £	28.2.2022 £
Accrued revenue	5,216,515	4,596,747
Amounts receivable for creation of shares	3,231,549	23,322
Amounts receivable from counterparties in respect of collateral on derivatives	—	155
Expenses refundable by the ACD	228,797	85,692
Overseas tax recoverable	1,525,247	719,341
Sales awaiting settlement	1,010,680	8,333,987
<b>Total debtors</b>	<b>11,212,788</b>	<b>13,759,244</b>

## 9 Cash and bank balances

	28.2.2023 £	28.2.2022 £
Cash and bank balances	85,257,417	57,686,018
<b>Total cash and bank balances</b>	<b>85,257,417</b>	<b>57,686,018</b>

## 10 Creditors

	28.2.2023 £	28.2.2022 £
<b>(a) Distribution payable</b>		
Distribution payable	5,530,235	5,077,498
	<b>5,530,235</b>	<b>5,077,498</b>
<b>(b) Other creditors</b>		
Accrued ACD's periodic charge	2,383,140	1,630,217
Accrued audit fees	26,222	48,002
Accrued depositary's fees	41,362	28,895
Accrued directors insurance fees	21,023	12,890
Accrued FCA fees	4,637	4,137
Accrued registration fees	365,094	175,102
Accrued safe custody fees	3,303	6,439
Accrued transaction charges	3,490	3,369
Accrued VAT recovery service fees	198	198
Amounts payable for cancellation of shares	5,434,522	2,781,660
Amounts payable to counterparties in respect of collateral on derivatives	70,000	—
Purchases awaiting settlement	23,721,847	4,190,151
<b>Total other creditors</b>	<b>32,074,838</b>	<b>8,881,060</b>

## Notes to the Financial Statements (continued)

### 11 Related party transactions

Man Fund Management UK Limited, as ACD, is regarded as a related party and acts as either principal or agent in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 8 and 10.

BNY (OCS) Nominees Limited had a shareholding of 2.42% of the sub-fund as at 28 February 2023 (28 February 2022 - 2.16%) and as such is regarded as a related party as they are an affiliate of the depositary.

### 12 Share classes

The sub-fund currently has three share classes in issue. The current annual ACD charge as a percentage of the daily net asset value is as follows:

Professional accumulation	0.75%
Professional income	0.75%
Institutional accumulation	0.00%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each share class are detailed in the Comparative Tables on pages 62 to 64. The distribution per share is given in the Distribution Tables on page 77.

All share classes have the same rights on winding up.

### 13 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on pages 21 to 23.

#### a) Risk Management

The ACD uses a risk management process to monitor and measure the risks related to the positions entered into on behalf of the sub-fund, including the risks attached to financial derivative instruments.

As part of this process, the ACD calculates Value-at-Risk (VaR) on the portfolio on a daily basis.

VaR is a statistical measurement that intends to measure the maximum potential loss of a portfolio from adverse market movements in an ordinary market environment.

VaR is calculated at a given confidence level (probability), over a specified time period under normal market conditions. The ACD uses a confidence level of 97.7% with a holding period of 5 business days.

Note that this calculation is distinct from the calculation of Global Exposure of the sub-fund which uses the Commitment Approach as detailed within ESMA's "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (ref 10-788).

## Notes to the Financial Statements (continued)

## 13 Derivatives and other financial instruments (continued)

## a) Risk Management (continued)

The table below details the minimum, maximum and average VaR over the year.

**Model and Inputs used for calculation**

			<b>1.3.2022 to 28.2.2023</b>	<b>1.3.2021 to 28.2.2022</b>
<b>Calculation Method</b>	Relative VaR	Year end VaR	1.50%	0.65%
<b>Benchmark Name</b>	FTSE UK Series FTSE All Share (GBP, NDTR)	Min VaR	1.24%	0.59%
<b>Type of Model</b>	MonteCarlo Simulation	Max VaR	1.60%	1.38%
<b>Model Parameters</b>	1 day, 97.7% confidence level VaR, using last 6M risk factor history	Avg VaR	1.36%	0.87%

## b) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	<b>Assets £</b>	<b>Liabilities £</b>
<b>28.2.2023</b>		
<b>Level 1: Quoted prices</b>	1,330,559,402	—
<b>Level 2: Observable market data</b>	1,474,799	—
<b>Level 3: Unobservable data</b>	—	—
<b>Total</b>	<b>1,332,034,201</b>	<b>—</b>

	<b>Assets £</b>	<b>Liabilities £</b>
<b>28.2.2022</b>		
<b>Level 1: Quoted prices</b>	1,273,075,226	—
<b>Level 2: Observable market data</b>	—	(27,209)
<b>Level 3: Unobservable data</b>	—	—
<b>Total</b>	<b>1,273,075,226</b>	<b>(27,209)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.



Notes to the Financial Statements (continued)

**13 Derivatives and other financial instruments (continued)**

**c) Counterparty exposure**

The counterparty exposure of OTC financial derivative transactions as at 28 February 2023:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Return Swaps £	Total Exposure £
Bank of New York Mellon	477,837	—	477,837
Morgan Stanley	—	996,962	996,962
<b>Total</b>	<b>477,837</b>	<b>996,962</b>	<b>1,474,799</b>

The counterparty exposure of OTC financial derivative transactions as at 28 February 2022:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Exposure £
Bank of New York Mellon	(27,209)	(27,209)
<b>Total</b>	<b>(27,209)</b>	<b>(27,209)</b>

Collateral received from these counterparties in respect of derivative contracts was £70,000 (28 February 2022 - £Nil).

Collateral pledged to these counterparties in respect of derivative contracts was £Nil (28 February 2022 - £155).

**14 Commitments, contingent liabilities and contingent assets**

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (28 February 2022 - £Nil).

## Notes to the Financial Statements (continued)

**15 Portfolio transaction costs**

for the year 1 March 2022 to 28 February 2023:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
<b>Equity transactions</b>	576,136,155	229,729	0.04	2,854,732	0.50
<b>Total</b>	<b>576,136,155</b>	<b>229,729</b>		<b>2,854,732</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>579,220,616</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Equity transactions</b>	636,624,188	277,235	0.04	986	0.00
<b>Bond transactions</b>	62,010	—	—	—	—
<b>Total</b>	<b>636,686,198</b>	<b>277,235</b>		<b>986</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>636,407,977</b>				
<hr/>					
<b>Derivative transaction costs</b>		<b>—</b>		<b>—</b>	
<hr/>					
<b>Total transaction costs</b>		<b>506,964</b>		<b>2,855,718</b>	
<hr/>					
<b>Commissions as % of average net asset value</b>	0.04%				
<hr/>					
<b>Taxes as % of average net asset value</b>	0.22%				
<hr/>					

## Notes to the Financial Statements (continued)

**15 Portfolio transaction costs (continued)**

for the year 1 March 2021 to 28 February 2022:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
<b>Equity transactions</b>	677,784,742	258,118	0.04	3,095,736	0.46
<b>Total</b>	<b>677,784,742</b>	<b>258,118</b>		<b>3,095,736</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>681,138,596</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Equity transactions</b>	777,841,603	280,940	0.04	968	0.00
<b>Bond transactions</b>	76,364	—	—	—	—
<b>Collective investment schemes transactions</b>	6,068,003	3,024	0.05	—	—
<b>Total</b>	<b>783,985,970</b>	<b>283,964</b>		<b>968</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>783,701,038</b>				
<hr/>					
<b>Derivative transaction costs</b>		<b>102</b>		<b>—</b>	
<hr/>					
<b>Total transaction costs</b>		<b>542,184</b>		<b>3,096,704</b>	
<hr/>					
<b>Commissions as % of average net asset value</b>	0.04%				
<hr/>					
<b>Taxes as % of average net asset value</b>	0.21%				

The above analysis covers any direct transaction costs suffered by the sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the sub-fund's investment transactions in debt and money market instruments, any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the sub-fund's daily liquidity position are excluded from the analysis.

For the sub-fund's investment in Collective Investment Scheme holdings, there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year, the sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and, therefore, purchase and sale amounts for derivative transactions are not quantified in the analysis above.

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs (continued)

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (28 February 2022 - 0.14%).

### 16 Securities lending

During the year, the sub-fund engaged in securities lending, subject to the conditions and within the limits laid down by the FCA.

The sub-fund receives securities as collateral for a value in excess of the market value of the security loaned. The collateral is registered in the name of the Depositary, The Bank of New York Mellon (International) Limited, on behalf of the sub-fund with the collateral agents and central securities depository Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the securities lending agreement is The Bank of New York Mellon, London Branch. Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	28.2.2023 £	28.2.2022 £
Value of securities on loan at the year end	26,212,880	71,266,124
Value of collateral held by the sub-fund at the year end	28,602,209	84,538,793
Gross revenue earned during the year	76,105	66,378
Less: fees paid to custodian	(15,221)	(13,276)
Net revenue earned during the year (as per note 3)	60,884	53,102

### 17 Share movement

For the year 1 March 2022 to 28 February 2023:

	Professional accumulation shares	Professional income shares	Institutional accumulation shares
Opening shares	469,649,604	370,912,648	15,947,018
Shares created	108,166,567	46,303,984	—
Shares cancelled	(116,956,627)	(95,262,723)	—
Shares converted	(109,017)	132,658	—
Closing shares	460,750,527	322,086,567	15,947,018

### 18 Post balance sheet events

In connection with the preparation of the financial statements as at 28 February 2023, management has evaluated the impact of all subsequent events on the ICVC's sub-funds through 26 June 2023, the date the financial statements were available to be issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

# Man GLG Undervalued Assets Fund

## Distribution Tables

for the year 1 March 2022 to 28 February 2023

### Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2022

Group 2 - Shares purchased from 1 March 2022 to 31 August 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.10.2022	Distribution paid 31.10.2021
<b>Professional accumulation</b>				
<b>Group 1</b>	2.9413	—	2.9413	2.8986
<b>Group 2</b>	1.6081	1.3332	2.9413	2.8986
<b>Professional income</b>				
<b>Group 1</b>	2.4228	—	2.4228	2.4526
<b>Group 2</b>	1.2540	1.1688	2.4228	2.4526
<b>Institutional accumulation</b>				
<b>Group 1</b>	3.9325	—	3.9325	3.8758
<b>Group 2</b>	3.9325	0.0000	3.9325	3.8758

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

### Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 September 2022

Group 2 - Shares purchased from 1 September 2022 to 28 February 2023

	Net revenue	Equalisation <sup>#</sup>	Distribution payable 30.4.2023	Distribution paid 30.4.2022
<b>Professional accumulation</b>				
<b>Group 1</b>	2.1174	—	2.1174	1.6468
<b>Group 2</b>	0.6808	1.4366	2.1174	1.6468
<b>Professional income</b>				
<b>Group 1</b>	1.7170	—	1.7170	1.3689
<b>Group 2</b>	0.6779	1.0391	1.7170	1.3689
<b>Institutional accumulation</b>				
<b>Group 1</b>	3.0863	—	3.0863	2.5606
<b>Group 2</b>	3.0863	0.0000	3.0863	2.5606

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Investment Objective

The objective of the sub-fund is to provide an absolute return from an actively managed portfolio in all market conditions (net of fees) in excess of the term adjusted (3 month) SONIA +0.1193% (over one year calendar periods).

The assets of the sub-fund are subject to market fluctuations and the usual investment risks. The value of the assets of the sub-fund and income derived from them may fall as well as rise. Consequently, whilst the sub-fund seeks to provide absolute returns in all market conditions over one year calendar periods, absolute returns may not be guaranteed over this time period, or any other time period, and the sub-fund's capital is at risk.

## Investment Policy

The sub-fund will seek to achieve its objective by investing at least 80% of its assets, on a long and synthetically short basis, in equities or derivative instruments relating to equities of companies with market capitalisations of between £100 million and £10 billion and which are equities of: (i) companies that have their registered office in the UK; (ii) companies that do not have their registered office in the UK but carry out a predominant proportion of their business activity in the UK market; and/or (iii) companies whose equities are listed on a UK stock exchange.

For the sub-fund's long book the Investment Adviser seeks to identify companies trading below the Investment Adviser's estimation of the value of their tangible assets or their replacement cost, or whose profit streams (which focuses on the cash generated for shareholders) the Investment Adviser considers to be undervalued (with reference to the all-in value of all potential calls on a company's assets). For the sub-fund's short book the Investment Adviser seeks to identify companies that are trading well above replacement cost (where the all-in valuation prices in returns that are improving or unsustainable).

The sub-fund may, subject to and in accordance with the FCA Rules, use derivative instruments for both investment purposes (by using such instruments to take long and synthetically short positions in markets, securities and groups of securities) and efficient portfolio management purposes (including hedging). Such derivative instruments may include exchange-traded and "over-the-counter" derivative instruments such as stock options, equity swaps and contracts for differences. The sub-fund may also invest in other transferable securities, units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), fixed and floating rate government and corporate bonds, bonds convertible into common stock and derivative and forward positions. The sub-fund may also hold ancillary liquid assets such as money market instruments, deposits, cash and near cash and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

Where the Investment Adviser believes that it is in the best interests of the sub fund and its investors (such as in exceptional market conditions and/or for liquidity management purposes), subject to and in accordance with the FCA Rules, the sub fund may hold a significant proportion (or all) of its net asset value in cash and/or liquid assets including (but not limited to) cash equivalents, deposits and government and public securities.

The sub-fund is actively managed.

## Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 5 on a scale of 1 (lower) to 7 (higher) as it invests mainly in UK equities through equity swaps.

**Market Risk** - The sub-fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.

**Counterparty Risk** - The sub-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", "nonexchange") 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 sub-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 sub-fund will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

**Single Region/Country** - The sub-fund is a specialist country-specific fund which, as a result, may carry greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the sub-fund's prospectus.

# Man GLG Absolute Value Fund

## Manager's Review

### Market summary

The period under review was characterised by several unforeseen and unwelcome events. Russia's ongoing conflict in the Ukraine, further to the tragic and ongoing loss of life, caused significant rises in the price of energy and agricultural commodities. Accordingly, the consumer outlook was brought into focus, and a widespread European recession seemed all but assured. Adding to this recessionary narrative was the difficulty posed by the inflationary backdrop for central banks. The Bank of England, for example, felt it necessary to raise interest rates from 0.5% to 4.0%, whilst simultaneously forecasting a protracted recession. Further to this, the UK political landscape was extremely turbulent with four Chancellors of the Exchequer, three Prime Ministers and several budgetary announcements. The fallout post the Kwarteng mini-budget in September was particularly acute, with 5 year government bond yields rising as high as 4.7%. This was a notable rise versus the 0.82% at the start of the year. Such a rapid change placed our pension industry under immediate pressure and called into question the outlook for the housing market. The UK equity market managed to deliver a positive return, in stark contrast to many other international markets, was owing to an attractive starting valuation and an earnings performance that was far better than feared. Accordingly, valuations in many areas of the market remain attractive in absolute terms versus history.

### Performance review

Man GLG Absolute Value Fund (the 'Sub-Fund') generated positive results during the period, returning 4.9%<sup>1</sup>.

Returns in the period were broadly balanced between the long and the short book, with an equal number of long ideas and short ideas in the top 10 contributors. The hard market in insurance pricing is the best it has been in almost a decade which in combination with the tailwind of higher US interest rates, has led to good operating momentum across the sector. Elsewhere, good performance came from Overvalued Value Traps in our short book – namely a kettle control manufacturer and a UK bus & rail company which both contributed over 100bps during the period. We have long been concerned about the inability of the kettle control manufacturer to grow over time in the face of price erosion and gross margin pressures on their core business leading to a falling incremental return on capital. As for the bus & rail company, the combination of short-term cost pressures, slower than anticipated end market recovery and material financial leverage has led to a fragile equity base.

Detractors during the period were again broadly balanced between the long and the short book. The largest detractor to performance was a short position in a sausage case manufacturer which was bid for at a material premium by an international peer. While a short being subject to mergers and acquisitions (M&A) is acutely painful in the moment, we continue to note that on balance, M&A activity is a net contributor to performance over time. In 2022 we had 6 shorts subject to M&A, but this cost just -45bps in aggregate and those names still contributed positively in aggregate since the inception of the ideas. Finally, a short position in an energy company cost the fund over 70bps as global gas prices soared. We have been short on the shares since 2019 and believe the balance sheet is fragile with a large amount of leverage at both the asset and company level, we have corporate governance concerns and the operational delivery across their assets have been poor.

As always, the books are made up of a series of idiosyncratic ideas that fit process. At the end of the period, our largest exposure in our long book remains a combination of Housebuilders, Speciality Insurance and idiosyncratic Domestic and International Cyclical. We have written extensively in the past about the value we see on offer in Speciality Insurance, as they grow strongly into a hardening market from depressed valuations with the tailwind of interest rate rises – we continue to believe they are materially undervalued. We have increased our holdings in housebuilders as discounts to tangible book value widened, despite strong balance sheets and good cash generation. Finally, we continue to favour cyclical with robust pricing power during a period of higher inflation.

<sup>1</sup> Performance data is shown net of fees with income reinvested, as at 28 February 2023, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 0.75% management fees and 20% performance fees for Man GLG Absolute Value Fund Professional Accumulation (CX) share class. Other share classes may charge higher fees. Term-adjusted (3 month) SONIA plus 0.1193% ("Adjusted SONIA") is the official benchmark for this Sub-Fund. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.



## Manager's Review (continued)

### Future outlook

As we enter the new period, we find ourselves grappling with the uncertainty driven by central bank hiking cycles on financial institutions and the economy at large. The potential for wider fall-out beyond the failure of Silicon Valley Bank and the merger of Credit Suisse with UBS is leading the market to price in both a recession and aggressive central bank easing before year end. Whilst we would agree that the impact of a rising cost of capital – after more than a decade of declines – has yet to be priced into all financial assets we believe such uncertainty also creates opportunity in places. In the long book, our unchanged process is allowing us the chance to invest in companies at what we hope to be crisis-like valuations, with little balance sheet risk and much more positive operative momentum than the current narrative allows for. While in the short book we hope to continue to isolate companies who are too fragile to withstand the current febrile environment.

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

*Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the Sub-Fund is independent of these indices/measures.*

*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.*

### Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
United Kingdom Gilt 1.75% 7/9/2022	60,225,400	United Kingdom Gilt 1.75% 7/9/2022	60,009,300
United Kingdom Treasury Bill 0% 28/11/2022	44,713,258	United Kingdom Treasury Bill 0% 30/5/2022	60,000,000
United Kingdom Treasury Bill 0% 6/2/2023	39,585,652	United Kingdom Treasury Bill 0% 28/11/2022	45,000,000
United Kingdom Treasury Bill 0% 3/1/2023	34,335,522	United Kingdom Treasury Bill 0.5% 22/7/2022	40,000,000
United Kingdom Treasury Bill 0% 5/12/2022	29,797,929	United Kingdom Treasury Bill 0% 8/8/2022	40,000,000

# Man GLG Absolute Value Fund

## Comparative Tables

Year ending: Professional accumulation (CX) shares	28.2.2023 (pence per share)	28.2.2022 (pence per share)	28.2.2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	132.91	127.68	126.49
Return before operating charges*	6.85	6.45	2.31
Operating charges	(1.30)	(1.22)	(1.12)
Return after operating charges	5.55	5.23	1.19
Distributions	(0.02)	0.00	0.00
Retained distributions on accumulation shares	0.02	0.00	0.00
<b>Closing net asset value per share</b>	<b>138.46</b>	<b>132.91</b>	<b>127.68</b>
*After direct transaction costs of	(0.09)	(0.09)	(0.09)
<b>Performance</b>			
Return after charges	4.18%	4.10%	0.94%
<b>Other information</b>			
Closing net asset value (£)	343,571,627	364,108,860	350,199,381
Closing number of shares	248,138,794	273,951,363	274,278,913
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.07%	0.07%	0.07%
Performance fees	0.07%	1.51%	0.39%
<b>Prices</b>			
Highest share price	140.32	140.42	129.60
Lowest share price	129.58	127.68	117.10

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

\*\* The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges do not exceed ACD's periodic Management Charge +0.15% for the Professional share class and 0.00% for the Institutional share class.

# Man GLG Absolute Value Fund

## Comparative Tables (continued)

Year ending: Institutional accumulation shares	28.2.2023 (pence per share)	28.2.2022 (pence per share)	28.2.2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	149.00	139.70	136.56
Return before operating charges*	7.74	9.30	3.14
Operating charges	0.00	0.00	0.00
Return after operating charges	7.74	9.30	3.14
Distributions	(1.58)	0.00	0.00
Retained distributions on accumulation shares	1.58	0.00	0.00
<b>Closing net asset value per share</b>	<b>156.74</b>	<b>149.00</b>	<b>139.70</b>
*After direct transaction costs of	(0.10)	(0.11)	(0.10)
<b>Performance</b>			
Return after charges	5.19%	6.66%	2.30%
<b>Other information</b>			
Closing net asset value (£)	1,567	1,490	1,397
Closing number of shares	1,000	1,000	1,000
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs	0.07%	0.07%	0.07%
Performance fees	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	159.07	157.52	141.60
Lowest share price	145.52	139.70	126.40

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

\*\* The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges do not exceed ACD's periodic Management Charge +0.15% for the Professional share class and 0.00% for the Institutional share class.

# Man GLG Absolute Value Fund

## Statement of Total Return

for the year 1 March 2022 to 28 February 2023

	Notes	1.3.2022 to 28.2.2023		1.3.2021 to 28.2.2022	
		£	£	£	£
<b>Income</b>					
Net capital gains	2		13,315,187		23,422,275
Revenue	3	12,943,163		6,222,240	
Expenses	4	(3,335,535)		(8,960,068)	
Interest payable and similar charges	5	(9,552,932)		(6,487,092)	
Net revenue/(expense) before taxation		54,696		(9,224,920)	
Taxation	6	—		—	
Net revenue/(expense) after taxation			54,696		(9,224,920)
Total return before distributions			13,369,883		14,197,355
Distributions	7		(54,696)		—
Change in net assets attributable to shareholders from investment activities			13,315,187		14,197,355

## Statement of Change in Net Assets Attributable to Shareholders

for the year 1 March 2022 to 28 February 2023

	1.3.2022 to 28.2.2023		1.3.2021 to 28.2.2022	
	£	£	£	£
Opening net assets attributable to shareholders		364,110,350		350,200,778
Movements due to sales and repurchase of shares:				
Amounts receivable on creation of shares	115,316,400		46,783,522	
Less: Amounts payable on cancellation of shares	(149,223,421)		(47,076,728)	
		(33,907,021)		(293,206)
Dilution adjustment		—		5,423
Change in net assets attributable to shareholders from investment activities (see above)		13,315,187		14,197,355
Retained distributions on accumulation shares		54,678		—
Closing net assets attributable to shareholders		343,573,194		364,110,350

# Man GLG Absolute Value Fund

## Balance Sheet

as at 28 February 2023

	Notes	£	28.2.2023 £	£	28.2.2022 £
<b>Assets:</b>					
<b>Fixed assets</b>					
Investments			330,763,784		385,415,338
<b>Current assets</b>					
Debtors	8	13,005,746		2,930,732	
Cash and bank balances	9	48,061,570		14,103,697	
<b>Total current assets</b>			61,067,316		17,034,429
<b>Total assets</b>			<b>391,831,100</b>		<b>402,449,767</b>
<b>Liabilities:</b>					
Investment liabilities			(46,588,122)		(37,546,173)
<b>Creditors</b>					
Bank overdrafts		(12,077)		—	
Other creditors	10	(1,657,707)		(793,244)	
<b>Total other liabilities</b>			(1,669,784)		(793,244)
<b>Total liabilities</b>			(48,257,906)		(38,339,417)
<b>Net assets attributable to shareholders</b>			<b>343,573,194</b>		<b>364,110,350</b>

# Man GLG Absolute Value Fund

## Notes to the Financial Statements

for the year 1 March 2022 to 28 February 2023

### 1 Accounting policies (see pages 19 to 21)

### 2 Net capital gains

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
The net capital gains during the year comprise:		
Losses on non-derivative contracts	(49,341)	(172,375)
Gains on derivative contracts	13,390,546	23,617,535
(Losses)/gains on forward currency contracts	(77,703)	219,186
Gains/(losses) on currencies	51,685	(242,071)
Net capital gains	<b>13,315,187</b>	<b>23,422,275</b>

### 3 Revenue

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
Interest from UK bank deposits	52,893	—
Interest from UK debt securities	4,828,343	62,777
Revenue from total return swaps	8,061,927	6,159,463
Total revenue	<b>12,943,163</b>	<b>6,222,240</b>

## Notes to the Financial Statements (continued)

## 4 Expenses

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	2,585,568	2,783,450
Directors insurance	—	6,284
Performance fees	233,079	5,620,154
Registration fees	586,059	630,884
	<b>3,404,706</b>	<b>9,040,772</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	45,382	48,920
	<b>45,382</b>	<b>48,920</b>
<b>Other expenses:</b>		
Audit fees	(7,250)	9,921
Expenses refundable by the ACD	(180,647)	(124,312)
Fund set up fees	—	(24,916)
Professional services fees	73,344	9,683
	<b>(114,553)</b>	<b>(129,624)</b>
<b>Total expenses</b>	<b>3,335,535</b>	<b>8,960,068</b>

## 5 Interest payable and similar charges

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
Bank overdraft interest	13,338	2,638
Collateral interest	49,669	2,759
Interest paid on total return swaps	1,327,290	1,467,601
Total return swaps short dividends	8,162,635	5,014,094
<b>Total interest payable and similar charges</b>	<b>9,552,932</b>	<b>6,487,092</b>

## 6 Taxation

## (a) Analysis of tax charge in the year

There is no corporation tax charge in the current year or prior year [see note (b)].

# Notes to the Financial Statements (continued)

## 6 Taxation (continued)

### (b) Reconciliation of total tax charge

The tax assessed for the year is lower (2022 - higher) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
Net revenue/(expense) before taxation for the year	54,696	(9,224,920)
Corporation tax at 20% (2022: 20%)	10,939	(1,844,984)
Effects of:		
Movement in unrecognised tax losses	6,709,055	1,844,984
Prior year adjustment to tax losses	(6,744,311)	—
Revenue not subject to corporation tax	24,317	—
Total tax charge for the year (see note 6(a))	—	—

At 28 February 2023, the sub-fund had tax losses of £42,770,175 (28 February 2022 - £9,224,902). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £8,554,035 (28 February 2022 - £1,844,980) has not been recognised in the current or prior year.

## 7 Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	1.3.2022 to 28.2.2023 £	1.3.2021 to 28.2.2022 £
Interim distribution	—	—
Final distribution	54,678	—
	<b>54,678</b>	<b>—</b>
Add: revenue deducted on cancellation of shares	79	—
Deduct: revenue received on creation of shares	(61)	—
Net distribution for the year	<b>54,696</b>	<b>—</b>
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation for the year	54,696	(9,224,920)
Transfers from capital for distribution deficits	—	9,224,920
Net distribution for the year	<b>54,696</b>	<b>—</b>

Details of the distribution per share are set out in the distribution tables on page 96.



## Notes to the Financial Statements (continued)

## 8 Debtors

	28.2.2023 £	28.2.2022 £
Accrued revenue	218,724	565,270
Amounts receivable for creation of shares	600,964	196,250
Amounts receivable from counterparties in respect of collateral on derivatives	11,723,022	2,130,000
Expenses refundable by the ACD	88,768	20,617
Variation margin receivable	374,268	18,595
<b>Total debtors</b>	<b>13,005,746</b>	<b>2,930,732</b>

## 9 Cash and bank balances

	28.2.2023 £	28.2.2022 £
Cash and bank balances	48,061,570	14,103,697
<b>Total cash and bank balances</b>	<b>48,061,570</b>	<b>14,103,697</b>

## 10 Creditors

	28.2.2023 £	28.2.2022 £
<b>Other creditors</b>		
Accrued ACD's periodic charge	608,665	446,365
Accrued audit fees	6,183	16,525
Accrued depositary's fees	10,659	7,926
Accrued FCA fees	1,278	1,278
Accrued interest on total return swaps	69,398	96,699
Accrued performance fees	233,079	—
Accrued registration fees	90,725	47,736
Accrued safe custody fees	3,690	3,690
Accrued transaction charges	33,249	33,248
Amounts payable for cancellation of shares	473,052	59,678
Variation margin payable	127,729	80,099
<b>Total other creditors</b>	<b>1,657,707</b>	<b>793,244</b>

## 11 Related party transactions

Man Fund Management UK Limited, as ACD, is regarded as a related party and acts as either principal or agent in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 8 and 10.

## Notes to the Financial Statements (continued)

### 12 Share classes

The sub-fund currently has two share classes in issue. The current annual ACD charge as a percentage of the daily net asset value is as follows:

Professional accumulation (CX)	0.75%
Institutional accumulation	0.00%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each share class are detailed in the Comparative Tables on pages 82 to 83. The distribution per share is given in the Distribution Tables on page 96.

All share classes have the same rights on winding up.

In addition, there is a performance fee of 20% of the outperformance of the value of the shares over the benchmark return which would have been achieved by reference to the Adjusted SONIA rate.

### 13 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on pages 21 to 23.

#### a) Risk Management

The ACD uses a risk management process to monitor and measure the risks related to the positions entered into on behalf of the sub-fund, including the risks attached to financial derivative instruments.

As part of this process, the ACD calculates Value-at-Risk (VaR) on the portfolio on a daily basis.

VaR is a statistical measurement that intends to measure the maximum potential loss of a portfolio from adverse market movements in an ordinary market environment.

VaR is calculated at a given confidence level (probability), over a specified time period under normal market conditions. The ACD uses a confidence level of 97.7% with a holding period of 5 business days.

Note that this calculation is distinct from the calculation of Global Exposure of the sub-fund which uses the Commitment Approach as detailed within ESMA's "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (ref 10-788).

The table below details the minimum, maximum and average VaR over the year.

#### Model and Inputs used for calculation

			1.3.2022 to 28.2.2023	1.3.2021 to 28.2.2022
<b>Calculation Method</b>	Absolute VaR	Year end VaR	5.26%	0.70%
<b>Benchmark Name</b>	Adjusted SONIA	Min VaR	4.08%	0.45%
<b>Type of Model</b>	MonteCarlo Simulation	Max VaR	5.93%	1.24%
<b>Model Parameters</b>	1 day, 97.7% confidence level VaR, using last 6M risk factor history	Avg VaR	5.06%	0.68%

## Notes to the Financial Statements (continued)

## 13 Derivatives and other financial instruments (continued)

## b) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
<b>28.2.2023</b>		
Level 1: Quoted prices	—	—
Level 2: Observable market data	330,763,784	(46,588,122)
Level 3: Unobservable data	—	—
<b>Total</b>	<b>330,763,784</b>	<b>(46,588,122)</b>

	Assets £	Liabilities £
<b>28.2.2022</b>		
Level 1: Quoted prices	—	—
Level 2: Observable market data	385,415,338	(37,546,173)
Level 3: Unobservable data	—	—
<b>Total</b>	<b>385,415,338</b>	<b>(37,546,173)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

## c) Counterparty exposure

The counterparty exposure of OTC financial derivative transactions as at 28 February 2023:

Counterparty Details of OTC Financial Derivative Transactions	Total Return Swaps £	Total Exposure £
Barclays Bank Plc	3,672,552	3,672,552
Goldman Sachs International	64,757	64,757
JP Morgan Chase Bank	(2,349,808)	(2,349,808)
Merrill Lynch International	(306,713)	(306,713)
Morgan Stanley	1,602,824	1,602,824
<b>Total</b>	<b>2,683,612</b>	<b>2,683,612</b>

## Notes to the Financial Statements (continued)

### 13 Derivatives and other financial instruments (continued)

#### c) Counterparty exposure (continued)

The counterparty exposure of OTC financial derivative transactions as at 28 February 2022:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Return Swaps £	Total Exposure £
Bank of New York Mellon	(48)	—	(48)
Barclays Bank Plc	—	23,395,163	23,395,163
<b>Total</b>	<b>(48)</b>	<b>23,395,163</b>	<b>23,395,115</b>

Collateral received from these counterparties in respect of derivative contracts was £Nil (28 February 2022 - £Nil).

Collateral pledged to these counterparties in respect of derivative contracts was £11,723,022 (28 February 2022 - £2,130,000).

### 14 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (28 February 2022 - £Nil).

## Notes to the Financial Statements (continued)

**15 Portfolio transaction costs**

for the year 1 March 2022 to 28 February 2023:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
Equity transactions	767,291	—	—	—	—
Bond transactions	654,033,996	—	—	—	—
<b>Total</b>	<b>654,801,287</b>	<b>—</b>		<b>—</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>654,801,287</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
Equity transactions	508,571	—	—	—	—
Bond transactions	701,535,572	—	—	—	—
<b>Total</b>	<b>702,044,143</b>	<b>—</b>		<b>—</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>702,044,143</b>				
<hr/>					
<b>Derivative transaction costs</b>		<b>231,302</b>		<b>—</b>	
<hr/>					
<b>Total transaction costs</b>		<b>231,302</b>		<b>—</b>	
<hr/>					
<b>Commissions as % of average net asset value</b>	0.07%				
<hr/>					
<b>Taxes as % of average net asset value</b>	0.00%				
<hr/>					

## Notes to the Financial Statements (continued)

**15 Portfolio transaction costs (continued)**

for the year 1 March 2021 to 28 February 2022:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
<b>Equity transactions</b>	557,700	—	—	1	0.00
<b>Bond transactions</b>	688,947,454	—	—	—	—
<b>Total</b>	<b>689,505,154</b>	<b>—</b>		<b>1</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>689,505,155</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Equity transactions</b>	762,759	381	0.05	6	0.00
<b>Bond transactions</b>	660,192,000	—	—	—	—
<b>Total</b>	<b>660,954,759</b>	<b>381</b>		<b>6</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>660,954,372</b>				
<hr/>					
<b>Derivative transaction costs</b>		<b>259,775</b>		<b>—</b>	
<hr/>					
<b>Total transaction costs</b>		<b>260,156</b>		<b>7</b>	
<hr/>					
<b>Commissions as % of average net asset value</b>	0.07%				
<hr/>					
<b>Taxes as % of average net asset value</b>	0.00%				

The above analysis covers any direct transaction costs suffered by the sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the sub-fund's investment transactions in debt and money market instruments, any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the sub-fund's daily liquidity position are excluded from the analysis.

During the year, the sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and, therefore, purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (28 February 2022 - 0.04%).

### 16 Share movement

For the year 1 March 2022 to 28 February 2023:

	Professional accumulation (CX) shares	Institutional accumulation shares
Opening shares	273,951,363	1,000
Shares created	85,347,663	—
Shares cancelled	(111,160,232)	—
Shares converted	—	—
<b>Closing shares</b>	<b>248,138,794</b>	<b>1,000</b>

### 17 Post balance sheet events

In connection with the preparation of the financial statements as at 28 February 2023, management has evaluated the impact of all subsequent events on the ICVC's sub-funds through 26 June 2023, the date the financial statements were available to be issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

# Man GLG Absolute Value Fund

## Distribution Tables

for the year 1 March 2022 to 28 February 2023

### Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2022

Group 2 - Shares purchased from 1 March 2022 to 31 August 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.10.2022	Distribution paid 31.10.2021
<b>Professional accumulation (CX)</b>				
<b>Group 1</b>	0.0000	—	0.0000	0.0000
<b>Group 2</b>	0.0000	0.0000	0.0000	0.0000
<b>Institutional accumulation</b>				
<b>Group 1</b>	0.0000	—	0.0000	0.0000
<b>Group 2</b>	0.0000	0.0000	0.0000	0.0000

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

### Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 September 2022

Group 2 - Shares purchased from 1 September 2022 to 28 February 2023

	Net revenue	Equalisation <sup>#</sup>	Distribution payable 30.4.2023	Distribution paid 30.4.2022
<b>Professional accumulation (CX)</b>				
<b>Group 1</b>	0.0220	—	0.0220	0.0000
<b>Group 2</b>	0.0219	0.0001	0.0220	0.0000
<b>Institutional accumulation</b>				
<b>Group 1</b>	1.5840	—	1.5840	0.0000
<b>Group 2</b>	1.5840	0.0000	1.5840	0.0000

<sup>#</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



## Portfolio Statement

as at 28 February 2023

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2023
<b>UNITED KINGDOM DEBT SECURITIES 0.91%; (28 February 2022 – 0.00%)</b>			
£6,238,000	Barclays 8.875% Perpetual	6,272,808	0.42
\$8,924,000	NatWest 8% Perpetual	7,333,285	0.49
		<b>13,606,093</b>	<b>0.91</b>
<b>UNITED KINGDOM EQUITIES 82.45%; (28 February 2022 – 84.29%)</b>			
<b>Agriculture 3.75%; (28 February 2022 – 5.72%)</b>			
2,803,741	Imperial Brands	56,215,007	3.75
		<b>56,215,007</b>	<b>3.75</b>
<b>Banks 14.75%; (28 February 2022 – 7.35%)</b>			
227,612	Bank of Georgia	6,350,375	0.42
29,846,592	Barclays	52,124,088	3.48
13,125,790	HSBC	83,414,396	5.57
65,167,696	Lloyds Banking	34,284,725	2.29
12,778,969	NatWest	37,327,368	2.49
1,253,200	Paragon Banking	7,475,338	0.50
		<b>220,976,290</b>	<b>14.75</b>
<b>Building Materials 0.54%; (28 February 2022 – 0.21%)</b>			
3,677,725	Forterra	8,072,606	0.54
		<b>8,072,606</b>	<b>0.54</b>
<b>Commercial Services 3.41%; (28 February 2022 – 5.04%)</b>			
23,671,437	Hays	27,908,624	1.86
1,503,703	Pagegroup	6,718,545	0.45
3,620,402	SThree	16,527,135	1.10
		<b>51,154,304</b>	<b>3.41</b>
<b>Computers 0.71%; (28 February 2022 – 1.00%)</b>			
470,037	Computacenter	10,613,435	0.71
		<b>10,613,435</b>	<b>0.71</b>
<b>Diversified Financial Services 8.78%; (28 February 2022 – 10.17%)</b>			
9,638,077	Ashmore	25,984,255	1.73
994,394	Close Brothers	10,063,267	0.67
4,067,720	IG	32,663,792	2.18
8,049,819	OSB	44,797,243	2.99
872,735	Rathbones	18,109,251	1.21
		<b>131,617,808</b>	<b>8.78</b>
<b>Electricity 4.47%; (28 February 2022 – 4.48%)</b>			
3,341,117	National Grid	34,998,201	2.34
1,829,690	SSE	31,937,239	2.13
		<b>66,935,440</b>	<b>4.47</b>
<b>Engineering &amp; Construction 0.00%; (28 February 2022 – 0.13%)</b>			
<b>Food Producers 1.30%; (28 February 2022 – 2.09%)</b>			
971,407	Associated British Foods	19,496,138	1.30
		<b>19,496,138</b>	<b>1.30</b>

## Portfolio Statement (continued)

as at 28 February 2023

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2023
	<b>Gas 3.03%; (28 February 2022 – 0.00%)</b>		
43,164,779	Centrica	45,387,765	3.03
		<b>45,387,765</b>	<b>3.03</b>
	<b>Home Builders 9.37%; (28 February 2022 – 9.96%)</b>		
7,349,862	Barratt Developments	34,470,853	2.30
1,898,180	Bellway	42,063,669	2.81
1,889,861	Crest Nicholson	4,611,261	0.31
4,168,350	Redrow	21,216,901	1.42
30,824,240	Taylor Wimpey	37,975,464	2.53
		<b>140,338,148</b>	<b>9.37</b>
	<b>Home Furnishings 1.60%; (28 February 2022 – 1.80%)</b>		
3,337,741	Howden Joinery	23,924,928	1.60
		<b>23,924,928</b>	<b>1.60</b>
	<b>Insurance 6.16%; (28 February 2022 – 9.18%)</b>		
625,147	Admiral	13,759,485	0.92
3,917,911	Beazley	26,739,743	1.78
4,876,649	Lancashire	29,893,858	2.00
8,567,493	Legal & General	21,924,215	1.46
		<b>92,317,301</b>	<b>6.16</b>
	<b>Leisure Time 0.31%; (28 February 2022 – 0.00%)</b>		
1,903,933	Hollywood Bowl	4,588,479	0.31
		<b>4,588,479</b>	<b>0.31</b>
	<b>Machinery Diversified 1.51%; (28 February 2022 – 0.72%)</b>		
5,456,801	Vesuvius	22,569,329	1.51
		<b>22,569,329</b>	<b>1.51</b>
	<b>Mining 0.73%; (28 February 2022 – 4.63%)</b>		
4,118,302	Central Asia Metals	10,892,909	0.73
		<b>10,892,909</b>	<b>0.73</b>
	<b>Miscellaneous Manufacturing 0.96%; (28 February 2022 – 0.80%)</b>		
4,652,567	Morgan Advanced Materials	14,399,695	0.96
		<b>14,399,695</b>	<b>0.96</b>
	<b>Oil &amp; Gas Producers 10.56%; (28 February 2022 – 11.61%)</b>		
9,739,339	BP	53,615,061	3.58
2,366,264	Ithaca Energy	4,166,991	0.28
1,556,344	Serica Energy	4,023,149	0.27
3,815,092	Shell	96,388,300	6.43
		<b>158,193,501</b>	<b>10.56</b>
	<b>Oil &amp; Gas Services 0.42%; (28 February 2022 – 0.35%)</b>		
1,930,741	Hunting	6,371,445	0.42
		<b>6,371,445</b>	<b>0.42</b>

## Portfolio Statement (continued)

as at 28 February 2023

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2023
	<b>Pharmaceuticals 4.10%; (28 February 2022 – 3.62%)</b>		
345,698	AstraZeneca	37,611,942	2.51
1,672,976	GlaxoSmithKline	23,839,908	1.59
		<b>61,451,850</b>	<b>4.10</b>
	<b>Private Equity 2.98%; (28 February 2022 – 2.50%)</b>		
1,390,818	3i	22,628,609	1.51
1,573,013	Intermediate Capital	22,045,777	1.47
		<b>44,674,386</b>	<b>2.98</b>
	<b>Real Estate Investment &amp; Services 0.00%; (28 February 2022 – 0.43%)</b>		
	<b>Real Estate Investment Trusts 2.10%; (28 February 2022 – 1.80%)</b>		
2,523,455	Land Securities	17,351,276	1.16
12,939,131	Regional REIT	7,970,505	0.53
4,393,841	Urban Logistics REIT	6,195,316	0.41
		<b>31,517,097</b>	<b>2.10</b>
	<b>Transportation 0.91%; (28 February 2022 – 0.70%)</b>		
413,103	Clarkson	13,632,399	0.91
		<b>13,632,399</b>	<b>0.91</b>
	<b>AUSTRALIA EQUITIES 0.00%; (28 February 2022 – 1.45%)</b>		
	<b>Mining 0.00%; (28 February 2022 – 1.45%)</b>		
	<b>EUROPE EQUITIES 8.80%; (28 February 2022 – 7.92%)</b>		
	<b>Austria 0.74%; (28 February 2022 – 0.69%)</b>		
	<b>Hand &amp; Machine Tools 0.74%; (28 February 2022 – 0.69%)</b>		
430,195	RHI Magnesita	11,099,031	0.74
		<b>11,099,031</b>	<b>0.74</b>
	<b>France 1.04%; (28 February 2022 – 0.78%)</b>		
	<b>Oil &amp; Gas Producers 1.04%; (28 February 2022 – 0.78%)</b>		
305,249	TotalEnergies	15,658,869	1.04
		<b>15,658,869</b>	<b>1.04</b>
	<b>Georgia 0.00%; (28 February 2022 – 0.24%)</b>		
	<b>Banks 0.00%; (28 February 2022 – 0.24%)</b>		
	<b>Guernsey 0.45%; (28 February 2022 – 0.47%)</b>		
	<b>Investment Companies 0.45%; (28 February 2022 – 0.47%)</b>		
20,313,265	Duke Royalty	6,804,944	0.45
		<b>6,804,944</b>	<b>0.45</b>
	<b>Jersey 0.56%; (28 February 2022 – 0.99%)</b>		
	<b>Mining 0.56%; (28 February 2022 – 0.99%)</b>		
8,172,963	Centamin	8,336,422	0.56
		<b>8,336,422</b>	<b>0.56</b>
	<b>Republic of Ireland 4.54%; (28 February 2022 – 2.86%)</b>		
	<b>Retail 1.86%; (28 February 2022 – 1.03%)</b>		
2,934,327	Grafton	27,881,975	1.86
		<b>27,881,975</b>	<b>1.86</b>

## Portfolio Statement (continued)

as at 28 February 2023

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2023
	<b>Banks 1.13%; (28 February 2022 – 0.69%)</b>		
4,769,970	AIB	16,906,223	1.13
		<b>16,906,223</b>	<b>1.13</b>
	<b>Building Materials 1.55%; (28 February 2022 – 0.00%)</b>		
594,989	CRH	23,246,220	1.55
		<b>23,246,220</b>	<b>1.55</b>
	<b>Home Builders 0.00%; (28 February 2022 – 1.14%)</b>		
	<b>Russia 0.00%; (28 February 2022 – 0.27%)</b>		
	<b>Mining 0.00%; (28 February 2022 – 0.27%)</b>		
	<b>Switzerland 1.47%; (28 February 2022 – 1.62%)</b>		
	<b>Mining 1.47%; (28 February 2022 – 1.62%)</b>		
4,444,349	Glencore	21,990,639	1.47
		<b>21,990,639</b>	<b>1.47</b>
	<b>AFRICA EQUITIES 0.03%; (28 February 2022 – 0.80%)</b>		
	<b>Mauritius 0.03%; (28 February 2022 – 0.07%)</b>		
	<b>Real Estate Investment &amp; Services 0.03%; (28 February 2022 – 0.07%)</b>		
1,387,754	Grit Real Estate Income	416,326	0.03
		<b>416,326</b>	<b>0.03</b>
	<b>South Africa 0.00%; (28 February 2022 – 0.73%)</b>		
	<b>Banks 0.00%; (28 February 2022 – 0.73%)</b>		
	<b>MIDDLE EAST EQUITIES 0.00%; (28 February 2022 – 0.50%)</b>		
	<b>Israel 0.00%; (28 February 2022 – 0.50%)</b>		
	<b>Diversified Financial Services 0.00%; (28 February 2022 – 0.50%)</b>		
	<b>NORTH AMERICA EQUITIES 2.85%; (28 February 2022 – 2.29%)</b>		
	<b>Bermuda 1.26%; (28 February 2022 – 0.89%)</b>		
	<b>Insurance 1.26%; (28 February 2022 – 0.89%)</b>		
1,659,222	Hiscox	18,915,131	1.26
		<b>18,915,131</b>	<b>1.26</b>
	<b>United States 1.59%; (28 February 2022 – 1.40%)</b>		
	<b>Oil &amp; Gas Producers 1.59%; (28 February 2022 – 1.40%)</b>		
22,770,456	Diversified Energy	23,726,815	1.59
		<b>23,726,815</b>	<b>1.59</b>
	<b>INVESTMENT FUNDS 1.53%; (28 February 2022 – 1.51%)</b>		
163,129	Man Funds VI - High Yield Opportunities Fund +	18,223,194	1.22
4,982,900	Tufton Oceanic Assets Fund	4,692,112	0.31
		<b>22,915,306</b>	<b>1.53</b>

## Portfolio Statement (continued)

as at 28 February 2023

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2023
	<b>DERIVATIVES 0.01%; (28 February 2022 – (0.00%))</b>		
	<b>Forward Foreign Currency Contracts 0.01%; (28 February 2022 – (0.00%))</b>		
£22,586,385	Open forward foreign exchange contract: purchase UK Sterling 22,586,385 vs sale Euro (25,539,867)	199,763	0.01
£18,768,050	Open forward foreign exchange contract: purchase UK Sterling 18,768,050 vs sale US Dollar (22,812,264)	(69,843)	—
		<b>129,920</b>	<b>0.01</b>
	<b>Portfolio of investments *</b>	<b>1,446,974,174</b>	<b>96.58</b>
	<b>Net other assets</b>	<b>51,246,160</b>	<b>3.42</b>
	<b>Net Assets</b>	<b>1,498,220,334</b>	<b>100.00</b>

Cash may be held as either cover for derivatives or for investment purposes.

\* Including investment liabilities.

+ Related party.

# Portfolio Statement

as at 28 February 2023

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2023
	<b>ASIA AND PACIFIC EQUITIES 0.00%; (28 February 2022 – 0.83%)</b>		
	Jordan Equities 0.00%; (28 February 2022 – 0.83%)		
	Pharmaceuticals 0.00%; (28 February 2022 – 0.83%)		
	<b>EUROPE EQUITIES 16.20%; (28 February 2022 – 16.61%)</b>		
	Austria Equities 1.72%; (28 February 2022 – 1.66%)		
	Hand & Machine Tools 1.72%; (28 February 2022 – 1.66%)		
928,494	RHI Magnesita	23,955,145	1.72
		<b>23,955,145</b>	<b>1.72</b>
	<b>Georgia Equities 0.61%; (28 February 2022 – 1.11%)</b>		
	<b>Banks 0.00%; (28 February 2022 – 0.71%)</b>		
	<b>Diversified Financial Services 0.61%; (28 February 2022 – 0.40%)</b>		
1,047,182	Georgia Capital	8,555,477	0.61
		<b>8,555,477</b>	<b>0.61</b>
	<b>Isle of Man Equities 0.94%; (28 February 2022 – 0.00%)</b>		
	<b>Software 0.94%; (28 February 2022 – 0.00%)</b>		
2,320,487	Playtech	13,052,739	0.94
		<b>13,052,739</b>	<b>0.94</b>
	<b>Jersey Equities 2.24%; (28 February 2022 – 1.23%)</b>		
	<b>Building Materials 2.24%; (28 February 2022 – 1.23%)</b>		
43,955,877	Breedon	31,164,717	2.24
		<b>31,164,717</b>	<b>2.24</b>
	<b>Republic of Ireland Equities 9.20%; (28 February 2022 – 9.06%)</b>		
	<b>Airlines 1.80%; (28 February 2022 – 1.90%)</b>		
1,943,626	Ryanair	25,028,516	1.80
		<b>25,028,516</b>	<b>1.80</b>
	<b>Banks 0.93%; (28 February 2022 – 0.70%)</b>		
3,652,598	AIB	12,945,917	0.93
		<b>12,945,917</b>	<b>0.93</b>
	<b>Building Materials 2.64%; (28 February 2022 – 2.01%)</b>		
937,719	CRH	36,636,681	2.64
		<b>36,636,681</b>	<b>2.64</b>
	<b>Home Builders 1.27%; (28 February 2022 – 1.37%)</b>		
20,326,966	Glenveagh Properties	17,699,623	1.27
		<b>17,699,623</b>	<b>1.27</b>
	<b>Oil &amp; Gas Producers 0.00%; (28 February 2022 – 1.05%)</b>		
	<b>Retail 2.56%; (28 February 2022 – 2.03%)</b>		
3,750,630	Grafton	35,638,486	2.56
		<b>35,638,486</b>	<b>2.56</b>
	<b>Switzerland Equities 1.49%; (28 February 2022 – 3.55%)</b>		
	<b>Mining 1.49%; (28 February 2022 – 3.55%)</b>		
4,188,747	Glencore	20,725,920	1.49
		<b>20,725,920</b>	<b>1.49</b>

## Portfolio Statement (continued)

as at 28 February 2023

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2023
	<b>NORTH AMERICA EQUITIES 4.10%; (28 February 2022 – 4.23%)</b>		
	<b>Bermuda Equities 2.37%; (28 February 2022 – 2.07%)</b>		
	<b>Insurance 2.37%; (28 February 2022 – 2.07%)</b>		
2,887,263	Hiscox	32,914,798	2.37
		<b>32,914,798</b>	<b>2.37</b>
	<b>United States Equities 1.73%; (28 February 2022 – 2.16%)</b>		
	<b>Diversified Financial Services 0.68%; (28 February 2022 – 1.01%)</b>		
1,406,991	Burford Capital	9,483,120	0.68
		<b>9,483,120</b>	<b>0.68</b>
	<b>Oil &amp; Gas Producers 1.05%; (28 February 2022 – 1.15%)</b>		
14,043,882	Diversified Energy	14,633,725	1.05
		<b>14,633,725</b>	<b>1.05</b>
	<b>UNITED KINGDOM EQUITIES 75.36%; (28 February 2022 – 74.01%)</b>		
	<b>Aerospace &amp; Defence 0.00%; (28 February 2022 – 1.15%)</b>		
	<b>Agriculture 0.84%; (28 February 2022 – 1.49%)</b>		
585,046	Imperial Brands	11,730,172	0.84
		<b>11,730,172</b>	<b>0.84</b>
	<b>Airlines 0.00%; (28 February 2022 – 0.62%)</b>		
	<b>Auto Parts &amp; Equipment 0.68%; (28 February 2022 – 0.90%)</b>		
7,811,178	TI Fluid Systems	9,420,281	0.68
		<b>9,420,281</b>	<b>0.68</b>
	<b>Banks 15.72%; (28 February 2022 – 5.77%)</b>		
207,103	Bank of Georgia	5,778,174	0.41
36,121,926	Barclays	63,083,331	4.54
13,431,873	HSBC	85,359,553	6.14
32,015,889	Lloyds Banking	16,843,559	1.21
3,795,383	NatWest	11,086,314	0.80
4,653,855	Standard Chartered	36,495,531	2.62
		<b>218,646,462</b>	<b>15.72</b>
	<b>Building Materials 1.50%; (28 February 2022 – 1.70%)</b>		
7,023,951	lbstock	11,926,669	0.86
3,531,718	Tyman	8,970,564	0.64
		<b>20,897,233</b>	<b>1.50</b>
	<b>Chemicals 1.02%; (28 February 2022 – 0.81%)</b>		
11,066,466	Elementis	14,142,944	1.02
		<b>14,142,944</b>	<b>1.02</b>
	<b>Commercial Services 3.16%; (28 February 2022 – 3.64%)</b>		
22,842,544	Hays	26,931,359	1.94
3,794,942	Pagegroup	16,955,801	1.22
		<b>43,887,160</b>	<b>3.16</b>

## Portfolio Statement (continued)

as at 28 February 2023

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2023
<b>Computers 0.22%; (28 February 2022 – 0.36%)</b>			
1,052,173	Kape Technologies	3,082,867	0.22
		<b>3,082,867</b>	<b>0.22</b>
<b>Diversified Financial Services 4.24%; (28 February 2022 – 4.45%)</b>			
1,409,039	IG	11,314,583	0.81
8,565,543	OSB	47,667,247	3.43
		<b>58,981,830</b>	<b>4.24</b>
<b>Engineering &amp; Construction 0.71%; (28 February 2022 – 1.05%)</b>			
579,661	Keller	4,701,051	0.34
287,569	Morgan Sindall	5,153,236	0.37
		<b>9,854,287</b>	<b>0.71</b>
<b>Food Producers 3.24%; (28 February 2022 – 1.96%)</b>			
952,192	Associated British Foods	19,110,494	1.37
687,036	Cranswick	21,504,227	1.55
3,893,671	Premier Foods	4,423,210	0.32
		<b>45,037,931</b>	<b>3.24</b>
<b>Gas 2.44%; (28 February 2022 – 0.00%)</b>			
32,265,357	Centrica	33,927,023	2.44
		<b>33,927,023</b>	<b>2.44</b>
<b>Healthcare Services 0.00%; (28 February 2022 – 0.95%)</b>			
<b>Home Builders 8.23%; (28 February 2022 – 7.62%)</b>			
3,047,648	Barratt Developments	14,293,469	1.03
1,705,543	Bellway	37,794,833	2.71
361,673	Berkeley	15,175,799	1.09
9,285,119	Redrow	47,261,256	3.40
		<b>114,525,357</b>	<b>8.23</b>
<b>Home Furnishings 0.99%; (28 February 2022 – 0.00%)</b>			
1,910,469	Howden Joinery	13,694,242	0.99
		<b>13,694,242</b>	<b>0.99</b>
<b>Insurance 5.24%; (28 February 2022 – 6.47%)</b>			
6,072,238	Beazley	41,443,024	2.98
5,133,616	Lancashire	31,469,066	2.26
		<b>72,912,090</b>	<b>5.24</b>
<b>Lodging 0.71%; (28 February 2022 – 0.00%)</b>			
319,105	Whitbread	9,857,153	0.71
		<b>9,857,153</b>	<b>0.71</b>
<b>Machinery Diversified 2.09%; (28 February 2022 – 1.47%)</b>			
7,043,752	Vesuvius	29,132,958	2.09
		<b>29,132,958</b>	<b>2.09</b>



## Portfolio Statement (continued)

as at 28 February 2023

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2023
	<b>Media 0.00%; (28 February 2022 – 0.00%)</b>		
70,000	JPiMedia##	—	—
		—	—
	<b>Mining 0.00%; (28 February 2022 – 3.65%)</b>		
	<b>Miscellaneous Manufacturing 3.04%; (28 February 2022 – 1.75%)</b>		
3,319,014	Chemring	9,708,116	0.70
6,917,751	Morgan Advanced Materials	21,410,439	1.54
6,655,474	Senior	11,101,331	0.80
		<b>42,219,886</b>	<b>3.04</b>
	<b>Oil &amp; Gas Producers 9.28%; (28 February 2022 – 16.51%)</b>		
8,979,606	BP	49,432,731	3.55
3,563,692	Serica Energy	9,212,144	0.66
2,789,820	Shell	70,484,802	5.07
		<b>129,129,677</b>	<b>9.28</b>
	<b>Oil &amp; Gas Services 1.44%; (28 February 2022 – 1.09%)</b>		
6,083,875	Hunting	20,076,788	1.44
		<b>20,076,788</b>	<b>1.44</b>
	<b>Pharmaceuticals 2.54%; (28 February 2022 – 0.98%)</b>		
2,478,517	GlaxoSmithKline	35,318,867	2.54
		<b>35,318,867</b>	<b>2.54</b>
	<b>Real Estate Investment &amp; Services 2.80%; (28 February 2022 – 3.50%)</b>		
15,332,428	Grainger	38,913,702	2.80
		<b>38,913,702</b>	<b>2.80</b>
	<b>Real Estate Investment Trusts 4.05%; (28 February 2022 – 4.19%)</b>		
3,412,686	British Land	15,244,468	1.10
1,649,178	Land Securities	11,339,748	0.81
10,021,959	Tritax Big Box REIT	14,992,851	1.08
2,898,268	Workspace	14,810,149	1.06
		<b>56,387,216</b>	<b>4.05</b>
	<b>Retail 1.18%; (28 February 2022 – 1.93%)</b>		
238,942	Next	16,348,412	1.18
		<b>16,348,412</b>	<b>1.18</b>
	<b>BONDS 0.00%; (28 February 2022 – 0.00%)</b>		
	<b>Sterling Denominated Fixed Rate Bonds 0.00%; (28 February 2022 – 0.00%)</b>		
£625,263	JPiMedia Perpetual bonds 0% 31/12/2049#	—	—
		—	—

## Portfolio Statement (continued)

as at 28 February 2023

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2023
	<b>DERIVATIVES 0.11%; (28 February 2022 – 0.00%)</b>			
	<b>Forward Foreign Currency Contracts 0.04%; (28 February 2022 – 0.00%)</b>			
£54,027,109	Open forward foreign exchange contract: purchase UK Sterling 54,027,109 vs sale Euro (61,091,898)		477,837	0.04
			<b>477,837</b>	<b>0.04</b>
	<b>Total Return Swaps 0.07%; (28 February 2022 – 0.00%)</b>			
517,310	Ryanair	5,664,557	996,962	0.07
			<b>996,962</b>	<b>0.07</b>
	<b>Portfolio of investments</b>	<b>1,332,034,201</b>		<b>95.77</b>
	<b>Net other assets</b>	<b>58,865,132</b>		<b>4.23</b>
	<b>Net Assets</b>	<b>1,390,899,333</b>		<b>100.00</b>

# Delisted Securities.

Cash may be held as either cover for derivatives or for investment purposes.

# Portfolio Statement

as at 28 February 2023

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2023
<b>BONDS 81.93%; (28 February 2022 – 89.11%)</b>				
<b>Sterling Denominated Fixed Rate Bonds 81.93%; (28 February 2022 – 89.11%)</b>				
£10,000,000	United Kingdom Treasury Bill 0% 6/3/2023		9,993,800	2.91
£20,000,000	United Kingdom Treasury Bill 0% 13/3/2023		19,973,800	5.81
£25,000,000	United Kingdom Treasury Bill 0% 24/4/2023		24,849,750	7.23
£20,000,000	United Kingdom Treasury Bill 0% 2/5/2023		19,861,000	5.78
£10,000,000	United Kingdom Treasury Bill 0% 22/5/2023		9,908,200	2.88
£25,000,000	United Kingdom Treasury Bill 0% 30/5/2023		24,747,750	7.20
£25,000,000	United Kingdom Treasury Bill 0% 5/6/2023		24,730,500	7.20
£20,000,000	United Kingdom Treasury Bill 0% 12/6/2023		19,768,000	5.75
£5,000,000	United Kingdom Treasury Bill 0% 19/6/2023		4,937,350	1.44
£20,000,000	United Kingdom Treasury Bill 0% 10/7/2023		19,701,200	5.74
£20,000,000	United Kingdom Treasury Bill 0% 24/7/2023		19,667,600	5.73
£20,000,000	United Kingdom Treasury Bill 0% 31/7/2023		19,649,800	5.72
£20,000,000	United Kingdom Treasury Bill 0% 7/8/2023		19,632,600	5.72
£20,000,000	United Kingdom Treasury Bill 0% 21/8/2023		19,597,200	5.70
£25,000,000	United Kingdom Treasury Bill 0% 29/8/2023		24,473,500	7.12
			<b>281,492,050</b>	<b>81.93</b>
<b>DERIVATIVES 0.78%; (28 February 2022 – 6.43%)</b>				
<b>Total Return Swaps 0.78%; (28 February 2022 – 6.43%)</b>				
(3,651,312)	Aberdeen	(6,374,304)	(1,822,892)	(0.53)
957,016	Alfa Financial	1,634,507	(84,141)	(0.02)
(519,942)	Auction Technology	(3,929,457)	326,259	0.09
(2,015,013)	B&M European Value Retail	(8,610,275)	(1,297,544)	(0.38)
(892,862)	BAE Systems	(4,926,222)	(3,091,679)	(0.90)
(2,310,762)	Bakkavor	(2,084,543)	(457,295)	(0.13)
1,478,025	Beazley	5,767,176	4,320,345	1.26
518,991	Bellway	13,635,829	(2,134,988)	(0.62)
15,966,838	Breedon	12,518,194	(1,197,706)	(0.35)
226,062	Burford Capital	1,739,528	(215,870)	(0.06)
500,000	Capital	362,475	167,525	0.05
733,576	Chemring	2,009,786	135,924	0.04
(703,870)	Civitas Social	(728,987)	285,549	0.08
55,056	Computacenter	1,462,778	(219,614)	(0.06)
231,630	Cranswick	8,470,567	(1,220,548)	(0.36)
(2,629,321)	Currys	(2,830,049)	700,299	0.20
(204,174)	Dechra Pharmaceuticals	(5,271,321)	(306,713)	(0.09)
(2,021,099)	DFS Furniture	(3,031,344)	(117,528)	(0.03)
(3,564,404)	Direct Line	(9,200,216)	2,773,596	0.81
(386,754)	Discoverie	(3,097,248)	(194,028)	(0.06)
2,408,185	Diversified Energy	2,734,016	(224,687)	(0.07)
(1,068,541)	Domino's Pizza	(3,120,784)	64,757	0.02
7,063,349	Elementis	6,951,329	2,075,631	0.60
(717,414)	Energear	(5,952,982)	(2,691,857)	(0.78)
(117,782)	FD Technologies	(2,464,610)	264,442	0.08
1,974,776	Forterra	4,582,985	(248,351)	(0.07)
189,848	Foxtons	100,480	(26,439)	(0.01)

## Portfolio Statement (continued)

as at 28 February 2023

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2023
	<b>Total Return Swaps (continued)</b>			
(684,769)	Frasers	(4,917,817)	(567,182)	(0.17)
2,046,859	Funding Circle	1,883,064	(716,354)	(0.21)
(87,152)	Games Workshop	(6,390,839)	(1,662,006)	(0.48)
(748,824)	GB	(3,246,226)	745,153	0.22
(105,617)	Genus	(4,012,674)	886,410	0.26
3,314,739	Glenveagh	3,160,678	(352,670)	(0.10)
953,599	Grafton	7,709,004	1,352,094	0.39
3,680,052	Grainger	10,608,971	(1,268,999)	(0.37)
(3,011,593)	Greencore	(3,515,274)	1,062,331	0.31
6,714,248	Hays	9,537,198	(1,621,099)	(0.47)
(6,148,354)	Helios Towers	(8,976,526)	2,194,892	0.64
(2,139,978)	HG Capital Trust	(7,235,859)	(489,462)	(0.14)
(296,885)	Hill & Smith	(3,550,292)	(534,846)	(0.16)
(4,061,239)	Hipgnosis Songs Fund	(4,373,749)	889,206	0.26
876,190	Hiscox	7,642,700	2,345,866	0.68
1,087,033	Hollywood Bowl	2,240,999	378,750	0.11
1,539,502	Hunting	2,794,644	2,285,712	0.66
3,558,619	Ibstock	6,505,142	(462,607)	(0.14)
(1,262,531)	ITM Power	(1,831,352)	588,769	0.17
(2,823,116)	ITV	(2,471,928)	(23,142)	(0.01)
(3,990,417)	IWG	(8,585,826)	1,271,392	0.37
(4,759,562)	J Sainsbury	(10,331,919)	(2,433,227)	(0.71)
(773,529)	JTC	(5,322,305)	(641,604)	(0.19)
459,591	Kape Technologies	1,076,620	269,981	0.08
147,257	Keller	1,228,376	(34,122)	(0.01)
(64,387)	Kerry	(5,892,379)	917,122	0.27
(869,872)	Kingfisher	(2,705,026)	206,754	0.06
1,482,162	Lancashire	9,174,367	(88,714)	(0.03)
(2,118,934)	Moonpig	(2,906,246)	418,618	0.12
2,014,257	Morgan Advanced Materials	6,185,353	48,773	0.01
(374,240)	Mortgage Advice Bureau	(3,260,456)	1,052,440	0.31
(3,401,786)	National Express	(7,109,366)	2,874,142	0.84
(1,913,768)	Network International	(5,435,377)	(11,206)	—
(270,436)	Next Fifteen Communications	(2,371,547)	(430,170)	(0.13)
(3,403,903)	Ninety One	(7,396,585)	248,389	0.07
1,046,871	Norcros	2,199,102	(105,360)	(0.03)
1,876,529	On the Beach	3,877,677	(695,083)	(0.20)
1,524,950	OSB	2,143,961	6,342,386	1.85
122,784	Oxford Instruments	2,728,115	316,928	0.09
(454,156)	Pearson	(3,722,947)	(447,113)	(0.13)
1,394,179	Pebble	1,500,709	(22,879)	(0.01)
(1,916,090)	Pets At Home	(6,088,313)	(1,326,956)	(0.39)
809,873	Playtech	4,155,921	399,615	0.12
1,335,547	Premier Foods	1,496,342	20,839	0.01
(8,648,199)	Primary Health Properties	(11,342,892)	1,976,892	0.58
(884,196)	PZ Cussons	(1,680,741)	71,504	0.02
2,310,854	Redrow	11,064,708	697,539	0.20

## Portfolio Statement (continued)

as at 28 February 2023

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2023
	<b>Total Return Swaps (continued)</b>			
(861,621)	Renewi	(5,505,662)	(422,291)	(0.12)
(692,155)	Restore	(2,247,764)	67,475	0.02
218,337	Rhi Magnesita	5,779,560	(146,465)	(0.04)
(774,624)	Royal Mail	(2,052,796)	230,880	0.07
603,509	Ryanair	7,101,354	543,443	0.16
(1,369,490)	Sabre Insurance	(2,808,285)	1,438,795	0.42
3,794,885	Senior	5,882,072	447,796	0.13
(4,879,235)	Serco	(7,665,764)	59,037	0.02
636,987	Serica	906,537	740,075	0.22
(1,892,413)	Spire Healthcare	(4,296,240)	(245,551)	(0.07)
1,549,558	Sthree	5,289,119	1,784,614	0.52
(3,632,091)	Supermarket Income REIT	(3,721,133)	423,195	0.12
(2,472,604)	Tesco	(6,091,223)	(213,917)	(0.06)
4,962,602	Ti Fluid	8,101,269	(2,116,371)	(0.62)
1,779,590	Tritax Big Box	3,517,450	(855,184)	(0.25)
(231,392)	TUI	(2,913,623)	(830,762)	(0.24)
2,035,389	Tyman	7,162,816	(1,992,928)	(0.58)
(1,441,750)	Uniphar	(4,006,551)	(61,858)	(0.02)
2,781,586	Vesuvius	11,202,396	302,243	0.09
(967,689)	Vistry	(1,263,946)	(6,656,588)	(1.94)
(230,645)	Vitec	(2,160,882)	(106,359)	(0.03)
(1,043,786)	Voilex	(2,848,059)	499,541	0.15
706,956	Volution	1,749,621	837,838	0.24
(1,984,834)	WAG Payment Solutions	(1,558,095)	45,651	0.01
(98,951)	WIZZ Air	(3,426,273)	874,327	0.25
(539,692)	Wood	(948,790)	(106,038)	(0.03)
1,649,848	Workspace	11,463,354	(3,032,630)	(0.88)
(80,865)	XP Power	(1,577,742)	(314,499)	(0.09)
			<b>2,683,612</b>	<b>0.78</b>
	<b>Portfolio of investments *</b>		<b>284,175,662</b>	<b>82.71</b>
	<b>Net other assets</b>		<b>59,397,532</b>	<b>17.29</b>
	<b>Net Assets</b>		<b>343,573,194</b>	<b>100.00</b>

Cash may be held as either cover for derivatives or for investment purposes.

\* Including investment liabilities.

# Manager and Advisers

## Authorised Corporate Director of the Company

Man Fund Management UK Limited  
Riverbank House 2 Swan Lane  
London EC4R 3AD  
Tel 020 7144 1000

Member of The Investment Association (formerly the Investment Management Association) and authorised and regulated by the Financial Conduct Authority.

## Directors of the ACD

David Astor  
David Barber  
Tania Cruickshank  
Antoine Forterre  
Amendeep Pannu-Purewal  
Charles Scott

## Investment Adviser

GLG Partners LP  
Riverbank House 2 Swan Lane  
London EC4R 3AD

Authorised and regulated by the Financial Conduct Authority.

## Registrar of shareholders

Man Fund Management UK Limited  
Riverbank House 2 Swan Lane  
London EC4R 3AD

Authorised and regulated by the Financial Conduct Authority.

## Depository of the Company

The Bank of New York Mellon (International) Limited  
160 Queen Victoria Street,  
London EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

## Administrator

Man Fund Management UK Limited  
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London EC4R 3AD

## Independent Auditor

Ernst & Young LLP  
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## Services for the Investor

### Client services/ICVC telephone dealing/Broker desk

If you have any queries regarding your investment, wish to buy or sell shares or are an IFA, please contact us on any business day between 8.30am and 5.00pm.

0808 100 2543

### Telephone calls

Any calls may be recorded and randomly monitored.

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## Indices definition

<b>Bloomberg Barclays Global Aggregate Treasuries index</b>	The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
<b>Bloomberg Barclays Global Investment Grade index</b>	The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
<b>CBOE Volatility Index (VIX index)</b>	Index measuring the market's expectation of future volatility. The VIX Index is based on options of the S&P 500® Index, considered the leading indicator of the broad U.S. stock market. The VIX Index is recognized as the world's premier gauge of U.S. equity market volatility. For more information go to <a href="http://www.cboe.com/vix">http://www.cboe.com/vix</a> .
<b>FTSE All Share Index</b>	The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalisation. For more information go to <a href="https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes">https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes</a> .
<b>FTSE 100 Index</b>	The FTSE 100 is a market-capitalisation weighted index of UK-listed blue chip companies. The index is part of the FTSE UK Index Series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. For more information go to <a href="https://www.ftserussell.com/index-series/indexspotlights/uk-equity-indexes">https://www.ftserussell.com/index-series/indexspotlights/uk-equity-indexes</a> .
<b>FTSE 250 Index</b>	The FTSE 250 Index represents mid cap stocks traded on the London Stock Exchange (LSE), which pass screening for size and liquidity. For more information go to <a href="https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes">https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes</a> .
<b>FTSE 350 Index</b>	The FTSE 350 Index represents large and mid cap stocks traded on the London Stock Exchange (LSE), which pass screening for size and liquidity. The FTSE 350 index is made up of the constituents of the FTSE 100 and FTSE 250 index. For more information go to <a href="https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes">https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes</a> .
<b>FTSE World Europe ex UK Index</b>	Comprising the Large and Mid cap stocks of all Developed markets excluding the UK, the index provides extensive coverage of developed markets globally. For more information go to <a href="https://www.ftserussell.com">https://www.ftserussell.com</a> .
<b>FTSE Developed Size Factor Index</b>	Derived from the FTSE Developed Index, which represents the large and mid cap companies in Developed markets, the Index uses a methodology to achieve controlled exposure to the size factor, whilst considering levels of diversification and capacity. For more information go to <a href="https://www.ftse.com/products/indices/factor">https://www.ftse.com/products/indices/factor</a> .
<b>FTSE Emerging Size Factor Index</b>	Derived from the FTSE Emerging Index, which represents large and mid cap companies in Emerging markets. the Index uses a methodology to achieve controlled exposure to the size factor, whilst considering levels of diversification and capacity. For more information go to <a href="https://www.ftse.com/products/indices/factor">https://www.ftse.com/products/indices/factor</a> .
<b>ICE BofA Merrill Lynch US High Yield Option-Adjusted Spread</b>	ICE BofAML Option-Adjusted Spreads (OASs) are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization.
<b>J.P.Morgan Global Manufacturing PMI</b>	A composite Index produced by J.P.Morgan and IHS Markit in association with the Institute for Supply and Management ("ISM") and the International Federation of Purchasing and Materials Management ("IFPSM") based on the highly regarded world-wide national Purchasing Managers' Index surveys (conducted by ISM in the United States) which have developed an unmatched track record of correctly anticipating growth and other key economic variables.



## Glossary (continued)

### Indices definition

<b>MSCI ACWI Index</b>	The MSCI ACWI Index captures large and mid-cap representations across 24 Emerging markets (EM) countries. With 1,136 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For more information go to <a href="http://www.msci.com">www.msci.com</a> . The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.
<b>MSCI Emerging Markets Index</b>	The MSCI ACWI Index, is designed to represent performance of the full opportunity set of large and mid-cap stocks across 24 Emerging Markets (EM) countries. With 1,136 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For further information, go to <a href="http://www.msci.com">www.msci.com</a> .
<b>MSCI Emerging Markets Information Technology Index</b>	The MSCI Emerging Markets Information Technology Index is designed to capture the large and mid-cap segments across 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Information Technology sector according to the Global Industry Classification Standard (GICS®). For more information go to <a href="http://www.msci.com">www.msci.com</a> .
<b>MSCI Europe ex UK Index</b>	The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets countries in Europe. With 345 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK. For more information go to <a href="http://www.msci.com">www.msci.com</a> .
<b>MSCI World Index</b>	The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,634 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For more information go to <a href="http://www.msci.com">www.msci.com</a> .
<b>MSCI World Growth Index</b>	The MSCI World Growth Index is a subset of the MSCI World Index focusing on growth companies. For more information go to <a href="http://www.msci.com">www.msci.com</a> .
<b>S&amp;P 500</b>	Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.
<b>Tokyo Stock Price Index (TOPIX)</b>	Capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. This is a measure of the overall trend in the stock market, and is used as a benchmark for investment in Japanese stocks. For more information go to <a href="https://www.jpx.co.jp/english/markets/indices/topix/">https://www.jpx.co.jp/english/markets/indices/topix/</a> .

## Glossary (continued)

	Definition
<b>ACD</b>	<i>See Authorised Corporate Director.</i>
<b>Absolute return</b>	Refers to investment strategies which target a return that is above zero, and in some cases, above a positive hurdle rate such as Libor. The hurdle rate is an investment performance numerical value, which is used as a target to be beaten by a portfolio manager.
<b>Alternative investment</b>	An asset that is not one of the conventional investment types, such as stocks, bonds and cash. Alternative investments include private equity, hedge funds, managed futures, real estate, commodities and derivatives contracts.
<b>Ancillary assets</b>	Assets which are not the main assets of a company.
<b>American Depositary Receipt (ADR)</b>	Negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock traded on a U.S. exchange. (Investopedia).
<b>Appreciation</b>	An increase in the market value of an asset, such as a stock, bond, commodity or piece of real estate, or in the value of one currency with respect to another. The opposite of depreciation.
<b>Authorised Corporate Director</b>	A fund that is created under UK law as an 'investment company with variable capital' (ICVC) is required to have as a director of the fund a firm which is authorised by the UK financial sector regulator to manage such a fund. This firm is known as the 'Authorised Corporate Director' or 'ACD'.
<b>Balance of payment</b>	Statement of a country's net financial transactions with other countries over a defined period of time.
<b>Balance sheet</b>	Financial statement that provides a snapshot of what a company owns and owes, as well as the amount invested by shareholders.
<b>Bankers' acceptance</b>	A bankers' acceptance (BA) is a short-term credit investment created by a non-financial firm and guaranteed by a bank to make payment. Acceptances are traded at discounts from face value in the secondary market.
<b>Benchmark</b>	A standard against which the performance of a fund can be measured and compared (eg. a stock market index such as the FTSE 100 or an interest rate, such as LIBOR).
<b>Blue Chip company</b>	The stock of a major company with a record of strong earnings, reliable dividend payments and steady share price performance. Blue chips are normally the largest capitalised stocks in a particular market and among the most widely traded.
<b>Bond</b>	A debt instrument issued for a period of more than one year with the purpose of raising capital by borrowing. Generally, a bond is a promise to repay the principal along with interest (coupons) on a specified date (maturity). Some bonds do not pay interest, but all bonds require a repayment of principal. When an investor buys a bond, he/she becomes a creditor of the issuer.
<b>Certificates of deposit (CDs)</b>	Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity.
<b>COLL Sourcebook</b>	The rulebook issued by the UK financial services regulator that governs authorised funds offered to the public in the UK.
<b>Collective investment scheme</b>	A type of investment scheme that involves collecting money from different investors and then combining all the money collected to fund the investment.
<b>Commercial paper</b>	A type of borrowing by companies and institutions in the form of loans where lenders do not have the right to take the assets of the borrower if they fail to repay. These loans are given for a period of a year or less.

## Glossary (continued)

	Definition
<b>Commodity</b>	A good produced in bulk. Many commodities, such as coffee, meat and grain, and raw materials such as metals and oil, are traded on local, regional and/or international markets called commodity exchanges, either on a spot basis or through futures contracts, which allow the purchase or sale of a commodity at a predetermined price on a particular date in the future.
<b>Common stock</b>	See Ordinary shares.
<b>Consumer staples</b>	Consumer staples are essential products, such as food, beverages, tobacco and household items. Consumer staples are goods that people are unable or unwilling to cut out of their budgets regardless of their financial situation (Investopedia).
<b>Convertible bonds</b>	A bond issued by a company that has a set maturity date and pays interest in the form of a coupon. It has features of both a bond and stock and its valuation reflects both types of investments. It gives the holder the option to convert the bond into a specific number of shares of the issuing company – in other words, it has an 'embedded option'.
<b>Corporate Bond</b>	A bond issued by a company.
<b>Coupon</b>	A term used to refer to the interest paid by a bond. It derives from the fact that bonds used to be issued as bearer documents (ie. certificates which do not identify the owner) with dated coupons attached to them. These were cut off the document when the payment of the interest was due and taken to a paying agent for the interest to be paid.
<b>Credit rating</b>	Ratings issued by credit ratings agencies which represent the agency's evaluation of qualitative and quantitative information for a company or government. Ratings are used to rank companies and governments on the probability of them defaulting on their obligations (i.e. to repay their debts).
<b>Credit risk</b>	Usually used when referring to investment in bonds, credit risk is the risk of a loss deriving from the inability of the issuer of a bond to make the interest payments and repay the capital at the end of the life of the bond in full and as scheduled. 'Triple A' or 'investment grade rated' are assessed as being the lowest credit risk while noninvestment grade bonds - also known as high-yield debt (or 'junk bonds') - are assessed as the highest credit risk. The higher the credit risk, the higher the interest rate the borrower will have to attract lenders.
<b>Currency swap</b>	An arrangement in which two parties exchange specific amounts of different currencies initially and a series of interest payments once the initial cash flows are exchanged. Often, one party will pay a fixed interest rate, while another will pay a floating exchange rate (though there may also be fixed-fixed and floating-floating arrangements). At the maturity of the swap, the principal amounts are exchanged back. Unlike an interest rate swap, the principal and interest are both exchanged in full in a currency swap.
<b>Deflation</b>	Deflation is the general decline in prices for goods and services occurring when the inflation rate falls below 0%. Deflation happens naturally when the money supply of an economy is fixed. In times of deflation, the purchasing power of currency and wages are higher than they otherwise would have been.
<b>Derivatives</b>	Financial contracts such as futures, options and various securities that offer 'synthetic' access to an underlying asset such as a commodity, stock market or fixed income security. The price movements of a derivative generally follow the price movements of the underlying asset but derivatives generally require only small amounts of capital (margin) to gain exposure to the underlying asset.
<b>Efficient portfolio</b>	A portfolio that provides the greatest expected return for a given level of risk, or equivalently, the lowest risk for a given expected return.
<b>Equity</b>	An ownership right representing an interest in a company.
<b>Equity Swaps</b>	An equity swap is an exchange of future cash flows between two parties that allows each party to diversify its income for a specified period of time while still holding its original assets.

## Glossary (continued)

	Definition
<b>Exchange Traded Funds (ETFs)</b>	Index-tracking funds that can be traded on exchanges just like a stock – so they combine the diversified holdings of a fund with the low cost and tradability of a share.
<b>Exposure</b>	Exposure (or market exposure) refers to the currency amount of funds, or percentage of a portfolio, invested in a particular type of security, market sector or industry, which is usually expressed as a percentage of total portfolio holdings. It represents the amount an investor can lose from the risks unique to a particular investment.
<b>Financial Derivative instruments</b>	See Derivatives.
<b>Fixed income</b>	Term used to denote bonds and other debt instruments, because they normally pay a fixed interest rate.
<b>Forward contract</b>	A forward contract is a customised contract between two counterparties to buy or sell a specific asset on a future date at an agreed price. As opposed to stocks and bonds, a forward contract is a derivative instrument, the value of which depends on an underlying asset. Unlike standard futures contracts, forward contracts are not traded on a centralised exchange and are highly customisable.
<b>Forward currency contract</b>	Binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date.
<b>Fund Sector</b>	Funds are divided into sectors to facilitate comparisons between funds with similar investment objectives and types of investment.
<b>Fundamentals</b>	Any factor that could be considered important to the understanding of a particular business. Fundamentals are usually considered outside the context of the market as a whole. Some examples of fundamentals include a company's growth, revenues, earnings, management, and capital structure. The use of fundamentals as an investment strategy is called fundamental analysis.
<b>Futures contract</b>	An agreement to buy or sell a stated amount of a security, currency or commodity at a specific future date and at a pre-agreed price.
<b>Gilt</b>	The name for a bond (fixed interest security) issued by the UK government to investors when it wants to borrow money.
<b>Government Bond</b>	Bonds issued by a government.
<b>Hedge</b>	A hedge is an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.
<b>Index</b>	An index is a portfolio of stocks, chosen according to simple, pre-defined rules, and designed to capture a particular investment style.
<b>Index-linked bond</b>	A bond whose interest payments are linked to the consumer or retail price index and are therefore adjusted for inflation.
<b>Inflation</b>	Rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
<b>Investment grade</b>	A credit rating which means that a government or corporate bond has a relatively low risk of default. The lower the credit rating, the higher the probability or risk of default. Investment grade bonds are those awarded a certain rating or above. For example, S&P rates borrowers on a scale from AAA to D those rated between AAA and BBB are deemed to be investment grade. For Fitch Ratings it would be a BBB or better rating.

## Glossary (continued)

	Definition
<b>Leverage</b>	The process or effect of magnifying exposure to an investment strategy, manager or asset. Leverage can be achieved by borrowing capital or using derivatives. A leveraged investment is subject to a multiplied effect regarding the profit or loss that results from a comparatively small change in price. Thus leverage offers the opportunity to achieve enhanced returns, but at the same time typically involves greater risk and can result in a loss that is proportionally greater than the amount invested.
<b>LIBOR</b>	Libor stands for London interbank offered rate. The interest rate at which banks offer to lend funds to one another in the international interbank market.
<b>Liquidity</b>	A relative term to describe the speed at which an asset or assets can be converted into cash (liquidated) and vice versa.
<b>Listed</b>	In relation to the shares of a company, or some funds, when those shares have been accepted for trading on an exchange they are referred to as 'listed' investments. The exchange will have 'listing requirements', which all companies/funds must meet before they are 'accepted for listing'. The opposite of listed is over the-counter.
<b>Long position</b>	A security that is bought in expectation that it will rise in value.
<b>Management fee</b>	The fee deducted from the net assets to cover the costs of running the Fund. A percentage of the fee may be paid to the distributor of the Fund. Please contact the distributor for specific details.
<b>Market capitalisation</b>	Market value of a company's issued share capital – in other words. The number of shares multiplied by the current price of those shares on the stock market. Companies are ranked as large-cap, mid-cap and small-cap depending on their market capitalisation (market cap), though the actual criteria for classification depend on the market concerned.
<b>Money market instruments</b>	Instruments used by government and companies and others who wish to borrow money for short periods, usually less than a year. They are also called short term debt instruments. They include certificates of deposit, commercial paper and short term gilts.
<b>Near cash</b>	Non-cash assets that are highly liquid (they can be quickly converted into cash), such as bank deposits, certificates of deposit (CDs) and Treasury Bills.
<b>NAV</b>	See Net Asset Value.
<b>Net Asset Value</b>	The value of the assets of a fund less its liabilities.
<b>Ongoing Charges Figure</b>	The ongoing charges are estimates of the charges for running the portfolio. These charges include but are not limited to the investment management fee, valuation fees, audit fees, legal fees, marketing and distribution costs but exclude performance fees (where applicable) and portfolio transaction costs.
<b>Option</b>	A derivative instrument that gives the holder the right, without obligation, to buy (call) or sell (put) a security or asset at a fixed price within a specified period or at a particular future date.
<b>Ordinary shares</b>	Securities (called common stock in the US) that confer ownership in a publicly listed company. Holders are entitled to the dividends declared by the company and have the right to vote on the appointment of directors and other important matters. However they rank below holders of preferred shares.
<b>Over the counter (OTC)</b>	Generally refers to a stock (but can also refers to other financial instruments) that is not listed on an exchange and traded via a dealer network.
<b>Overvalued</b>	When a share price or market is trading at levels above those justified by fundamentals.
<b>Overweight</b>	Investment portfolio that holds an excess amount of a particular security when compared to the security's weight in the underlying benchmark portfolio. Actively managed portfolios will make a security overweight when doing so allows the portfolio to achieve excess returns. Overweight can also refer to an investment analyst's opinion that the security will outperform its industry, its sector or the entire market.

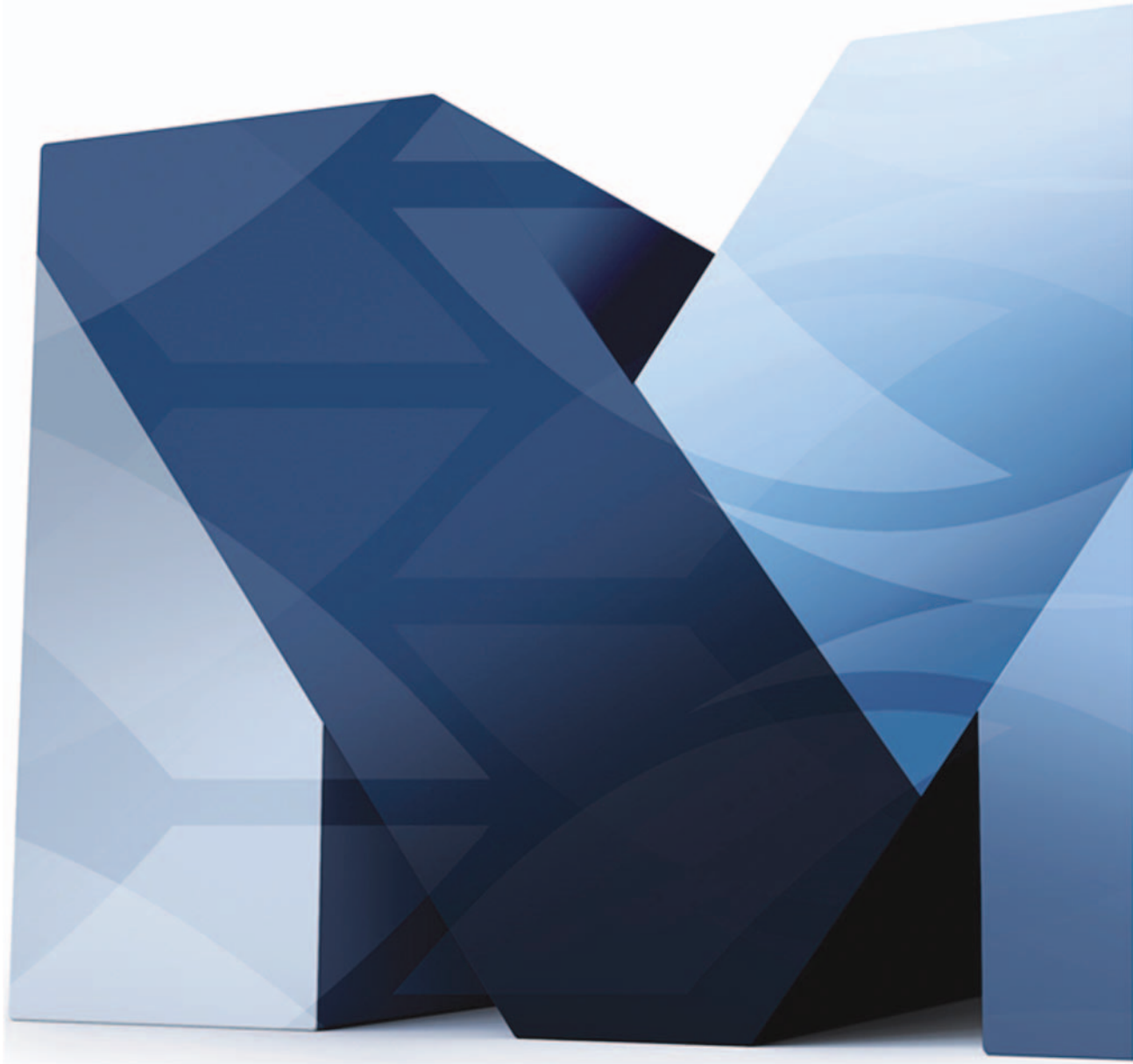
## Glossary (continued)

	Definition
<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.
<b>Preferred shares</b>	Also called preference shares. Shares that entitle the holder to a fixed-rate dividend, paid before any dividend is distributed to holders of ordinary shares.
<b>Preferred stock</b>	See Preferred shares.
<b>Primary market</b>	The market for new securities issues. In the primary market the security is purchased directly from the issuer.
<b>Reference index</b>	An index used as a benchmark for performance comparison purposes but which is not a formal benchmark as per fund's prospectus.
<b>Relative value</b>	Method of determining an asset's value that takes into account the value of similar assets.
<b>Return on capital</b>	The profit on an investment in relation to the amount invested which is not considered as a taxable event and not taxed as income.
<b>Secondary market</b>	A market in which an investor purchases a security from another investor rather than the issuer, subsequent to the original issuance in the primary market.
<b>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>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>Share</b>	See Equity.
<b>Short position</b>	Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives – such as contracts for difference (CFDs) – can be used to simulate a short position.
<b>Security</b>	A general term for stocks, bonds, options, subscription rights, warrants and other tradable investments that confer a right to income or ownership.
<b>Stock</b>	See Equity.
<b>Swap</b>	An exchange of streams of payments between two parties, typically in order to reduce interest rate or currency risk.
<b>Synthetic</b>	Term given to financial instruments that are created artificially by simulating other instruments with different cash flow patterns. Synthetic products are structured to suit the cash flow needs of the investor. They are created in the form of a contract and, therefore, given the name "synthetic."
<b>Time deposit</b>	Deposit held in a bank or other financial institution that pays a stated interest rate for a fixed period, as long as the customer does not withdraw the money early.
<b>Transferable security</b>	Any security that can be traded in the capital markets.
<b>Total output</b>	The total amount of goods and services produced within an economy.
<b>Total return</b>	Total return is the full return on an investment over a given period, including the income generated from dividend, interest or rental payments, and any gains or losses from a change in the asset's market value. This is normally expressed as a percentage of the purchase cost, annualised if the period is less than a year.

## Glossary (continued)

	Definition
<b>Total return swaps (TRS)</b>	A swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In a TRS, the underlying asset, referred to as the reference asset, is usually an equity index, a basket of loans, or bonds. A TRS allows the party receiving the total return to gain exposure and benefit from a reference asset without actually owning it.
<b>Undervalued</b>	When a share price or market is trading at levels below those justified by fundamentals.
<b>Underweight</b>	An underweight portfolio does not hold a sufficient amount of a particular security when compared to the weight of that security held in the underlying benchmark portfolio. Underweight can also refer to an analyst's opinion regarding the future performance of a security in scenarios where it is expected to underperform.
<b>Unit</b>	An equal proportionate share of rights over the investment returns earned by a unit trust.
<b>Volatility</b>	The extent to which the price of a security or commodity, or the level of a market, interest rate or currency, changes over time. High volatility implies rapid and large upward and downward movements over a relatively short period of time; low volatility implies much smaller and less frequent changes in value.
<b>Yield</b>	<ol style="list-style-type: none"><li>1. The annual rate of return on an investment, expressed as a percentage.</li><li>2. For bonds and notes, the coupon rate divided by the market price. This is not an accurate measure of total return, since it does not factor in capital gains.</li><li>3. For securities, the annual dividends divided by the purchase price. This is not an accurate measure of total return, since it does not factor in capital gains. here, also called dividend yield or current yield.</li></ol>





## Issued by

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