The background of the cover is an abstract composition of overlapping, semi-transparent geometric shapes in various shades of blue, ranging from light sky blue to deep navy blue. The shapes are angular and layered, creating a sense of depth and movement.

# Annual Report and Financial Statements

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**Man UK ICVC**

For the year 1 March 2021 to 28 February 2022

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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 2021 to 28 February 2022.

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 consequence, 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 payment to the Company after the purchase price of the shares has been paid.

The broad aim of the Company is to achieve capital growth. Each sub-fund has its own specific investment objective and investment policy which is 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 ("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 mid-market valuation) for the purpose of reducing 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 issue 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 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 rules). The ACD must ensure that, taking account of the investment objective and policy of the Company, the scheme property of the Company aims to provide a prudent spread of risk.

An aim of the restrictions on investment and borrowing powers for a UCITS scheme set out in the FCA 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, and so providing a prudent spread of risk. Full details can be found in the 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.

For many roles the Manager utilises resource from across the Man Group. For the year ended 31 December 2021 identified staff of the Manager were cumulatively paid USD 301,840 in relation to the Manager's UCITS. This is split into USD 95,016 fixed compensation and USD 206,824 variable compensation payable to 15 beneficiaries. For year end 31 December 2021, USD 91,661 fixed compensation and USD 182,956 variable compensation was paid to senior management in relation to the Manager's UCITS.

## Introduction and Information (continued)

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 2021, Man Group plc paid compensation of USD 596 million across 1,450 staff. Of this, USD 388 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 2022, no sub-funds held shares in any other sub-fund of the Company.

### Changes to the Company

There were no changes to the Company for the year ended 28 February 2022.

### Subsequent events

In connection with the preparation of the financial statements as of 28 February 2022, management has evaluated the impact of all subsequent events on the Company through 27 June 2022, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

### 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 is available as a composite report on [www.man.com](http://www.man.com).

### Going Concern

Management has carried out an assessment of the Company's ability to continue as a going concern and is satisfied that the Fund has resources to continue in business for a period of at least 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 Fund'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 in presenting the Annual Report and Financial Statements for Man UK ICVC covering the year from 1 March 2021 to 28 February 2022.

We believe that our existing range of UK sub-funds offers different investment objectives and a variety of risk profiles to suit investors' requirements. We have sub-funds aiming for a controlled outperformance of a benchmark index; sub-funds targeting a combination of revenue and growth and those seeking purely capital growth.

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



---

David Barber  
Director  
Man Fund Management UK Limited

27 June 2022

## Performance Table

<b>Sub-fund</b>	<b>Share class</b>	<b>Price return* (%)</b>
Man GLG Income Fund	Retail accumulation	12.45
Man GLG Income Fund	Retail income	12.43
Man GLG Income Fund	Professional accumulation	13.31
Man GLG Income Fund	Professional income	13.34
Man GLG Income Fund	Institutional accumulation	14.27
Man GLG Undervalued Assets Fund	Professional accumulation	10.48
Man GLG Undervalued Assets Fund	Professional income	10.45
Man GLG Undervalued Assets Fund	Institutional accumulation	11.47
Man GLG Absolute Value Fund	Professional accumulation (CX)	3.68
Man GLG Absolute Value Fund	Institutional accumulation	6.15

<b>Index</b>	<b>Return+ (%)</b>
FTSE All-Share Total Return	16.03
FTSE 350	16.27
FTSE Small Cap ex Investment Trust TR GBP	12.02
Adjusted SONIA**	0.12

\* Performance figures relate to the year 1 March 2021 to 28 February 2022.

Source: Man Fund Management UK Limited.

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

+ Index on total return basis. Source: Morningstar.

\*\* Effective 1 January 2022, the sub-fund's benchmark changed from 3 month GBP LIBOR to Adjusted SONIA.

## 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 Financial Conduct Authority (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 the Directors

This report is certified in accordance with the requirements of the FCA's Collective Investment Schemes Sourcebook ("COLL") and the the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") and was approved for publication on 27 June 2022, on behalf of the Board of Man Fund Management UK Limited.



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**David Barber**

Director  
27 June 2022



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**Antoine Forterre**

Director  
27 June 2022

# 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 27 June 2022.



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**David Barber**  
**Director**

for and on behalf of Man Fund Management UK Limited  
Authorised Corporate Director of Man UK ICVC  
27 June 2022

## 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 2022

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.

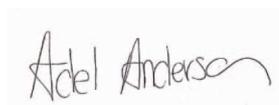
The Depositary must ensure that:

- 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

27 June 2022

<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 2022, 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 2022 and of the net revenue/expense and the net capital gains/losses 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 (the 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, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 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 following 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. No issues were identified during the completion of our procedures, and we were satisfied that Special Dividends are fairly stated in the financial statements.

- 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 Financial Reporting Council'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.



### Ernst & Young LLP

Statutory Auditor  
London

28 June 2022

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 Company engaged in securities lending activity during the period for the purposes of efficient portfolio management. It 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 Depository on behalf of the Company. Collateral received is segregated from the assets belonging to the Company's Depository 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 2022.

Counterparty	Counterparty's country of establishment	Securities on loan £	Collateral received £
Bank of New York Mellon	US	2,199,525	2,315,790
Barclays Capital Securities Limited	UK	284,196	444,411
BNP Paribas Arbitrage SNC	France	3,807,130	4,280,510
Citigroup Global Markets Limited	UK	9,653,482	10,618,429
HSBC Bank Plc	UK	16,306,558	17,146,179
Macquarie Bank Limited	Australia	127,521	135,388
Merrill Lynch International	UK	516,755	552,834
Morgan Stanley International	US	35,147	38,611
Pershing LLC	US	12,582	13,219
Société Générale SA	France	204,303	224,752
The Bank of Nova Scotia	Canada	24,205,544	26,629,589
UBS AG	Switzerland	1,770,940	2,476,320
<b>Total</b>		<b>59,123,683</b>	<b>64,876,032</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 2022.

Currency	Cash collateral received £	Cash collateral posted £	Non-cash collateral received £	Non-cash collateral posted £
CHF	—	—	388,128	—
EUR	—	—	8,520,367	—
GBP	17,011,184	—	22,295,851	—
JPY	—	—	879,956	—
USD	2,329,009	—	13,451,537	—
<b>Total</b>	<b>19,340,193</b>	<b>—</b>	<b>45,535,839</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 2022.

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	11,385	16,523	392,303	408,672	2,058,611	—	<b>2,887,494</b>
<b>Equities</b>							
Recognised equity index	—	—	—	—	—	42,648,345	<b>42,648,345</b>
<b>Total</b>	<b>11,385</b>	<b>16,523</b>	<b>392,303</b>	<b>408,672</b>	<b>2,058,611</b>	<b>42,648,345</b>	<b>45,535,839</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 3.69%.

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 3.83%. 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 65.74% in equities, 4.45% in debt securities and 29.81% in cash at 28 February 2022 (28 February 2021 - The collateral was held 84.73% in equities, 1.56% in debt securities and 13.71% 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	3,404,478	0.21
Meta Platforms	2,718,204	0.17
Glencore	2,666,512	0.17
Microsoft	2,546,473	0.16
J.P Morgan Chase & Co	2,165,820	0.14
Prudential	2,032,095	0.13
Ferguson	1,861,606	0.12
Vodafone	1,460,176	0.09
Compass	1,398,731	0.09
Alphabet 'A' shares	1,286,817	0.08
Other Investments	23,994,927	1.48
<b>Total</b>	<b>45,535,839</b>	<b>2.84</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 2022.

Counterparty	Counterparty's country of establishment	Securities on loan £	Collateral received £
BNP Paribas Arbitrage SNC	France	9,619,968	11,155,015
HSBC Bank Plc	UK	7,874,741	9,254,337
ING Bank NV	Netherlands	3,377,740	3,965,088
J.P. Morgan Securities Plc	UK	9,255,224	10,404,001
Macquarie Bank Limited	Australia	180,755	199,087
Merrill Lynch International	UK	10,498,771	16,329,269
Morgan Stanley International	US	11,354,523	11,933,113
Skandinaviska Enskilda Banken AB	Sweden	173,641	193,865
Société Générale SA	France	781,547	859,772
The Bank of Nova Scotia	Canada	8,135,066	8,949,745
UBS AG	Switzerland	10,014,148	11,295,501
<b>Total</b>		<b>71,266,124</b>	<b>84,538,793</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 2022.

Currency	Cash collateral received £	Cash collateral posted £	Non-cash collateral received £	Non-cash collateral posted £
CHF	—	—	77,887	—
EUR	—	—	14,618,339	—
GBP	3,776,001	—	10,160,586	—
JPY	—	—	8,095,810	—
USD	27,169,011	—	20,641,159	—
<b>Total</b>	<b>30,945,012</b>	<b>—</b>	<b>53,593,781</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 2022.

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	360,803	523,642	1,215,689	1,189,694	14,304,838	—	<b>17,594,666</b>
<b>Equities</b>							
Recognised equity index	—	—	—	—	—	35,999,115	<b>35,999,115</b>
<b>Total</b>	<b>360,803</b>	<b>523,642</b>	<b>1,215,689</b>	<b>1,189,694</b>	<b>14,304,838</b>	<b>35,999,115</b>	<b>53,593,781</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 5.36%.

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 5.69%. 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 42.59% in equities, 20.81% in debt securities and 36.60% in cash at 28 February 2022 (28 February 2021 - The collateral was held 96.50% in equities, 0.19% in debt securities and 3.31% 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
Meta Platforms	1,359,620	0.10
Apple	1,216,092	0.09
J.P Morgan Chase & Co	1,124,392	0.08
Amazon	1,056,985	0.08
Alphabet 'A' shares	935,364	0.07
Glencore	897,664	0.07
Microsoft	873,495	0.07
Prudential	810,721	0.06
Shell	810,227	0.06
French Republic 2.1% 25/7/2023	778,080	0.06
Other Investments	43,731,141	3.29
<b>Total</b>	<b>53,593,781</b>	<b>4.03</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.

### Man GLG Absolute Value Fund

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

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 2022.

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	23,395,163	6.43	—	—	—	—	—	23,395,163

Collateral provided to the sub-fund was in the form of Sterling cash of £2,130,000

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

for the year 1 March 2021 to 28 February 2022

## 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 2021 to 28 February 2022

## 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 2021 to 28 February 2022

## 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 2021 to 28 February 2022

## 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 2021 to 28 February 2022

## 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. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

**Counterparty Risk** - The 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, OTC 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 or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

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

## Manager's Review

The Fund rose +12.5%<sup>1</sup> net of fees in the period compared to a +14.9% rise in the FTSE All-Share Total Return Index <sup>2</sup>.

The year was characterised by the stop-start nature of the emergence from the Covid 19 pandemic, with a number of variants and waves precipitating new restrictions in different parts of the world. Furthermore with consumer balance sheets buoyed by increased savings and government support there was surging demand for goods into a partially closed global economy causing a very challenging supply chain dynamic for many companies and leading to some pockets of significant inflation with lumber and freight some of the most talked-of. This inflation persisted and broadened over the year, and labour markets also showed growing signs of tightness, causing central banks to increasingly view it as non-transient. Thus there were the first moves to remove stimulus and much talk of raising interest rates from rock bottom. Finally, at the very end of the period, markets were roiled by the unfolding of the current geopolitical situation in the Ukraine.

The largest contributor was the overweight position in WM Morrison Supermarket that was bid for in the period. The company started the year trading at little more than the value of their freehold property despite an attractive market position and profit stream. The fund also benefited from M&A activity in the form of infrastructure company John Laing. Secondly, the overweight position in Shell contributed positively. In addition to favourable supply/ demand dynamics for oil as a commodity, an improving debt profile, and modest valuation, we believe there is an additional opportunity for perceptions to change in the sector given the bulk of their earnings are from gas and not oil and the journey the company is going on to address its climate impact. In addition, overweights in financials such as Investec and OSB Group contributed positively. South African bank Investec started the year looking good value on numerous metrics, including book value, returns, and a substantial conglomerate discount given its diverse set of businesses. The company went on to deliver good operational performance in the year and upgraded earnings estimates. Specialist lender OSB Group continued to achieve superior returns while enjoying one of the best capital positions in the sector.

Our overweight exposures to cyclical names such as RHI Magnesita and Vesuvius were detractors in the period as cost inflation and supply chain issues deferred a significant profit recovery into strong end market demand. We are hopeful the annualization of price rises will drive a better performance in the future. Our lack of ownership Diageo and underweight position Astrazeneca were also detractors to performance. Valuations (e.g. Diageo on 2.2x EVA on our work) and negative earnings momentum continue to mean they do not fit process for us, we believe we can find more attractive opportunity for superior cash generation and distribution elsewhere. Our overweight in asset manager Ashmore was another detractor in the wake of the failure of the Chinese property company Evergrande, which was more a sentiment issue for the Emerging Market debt sector as their direct exposure was very manageable. Finally, our position in mining company Glencore was a contributor to performance in the GLG Undervalued Assets fund but detractor in the GLG Income as its inferior balance sheet versus the wider sector led us to hold it underweight in the GLG Income fund.

At the end of the period, our largest overweight position is Shell, as discussed above. We continue to be overweight UK housebuilders as they exhibit undemanding earnings-based value and significant asset and cash support. Specialist insurance is also a key area for us with substantial long positions in Hiscox, Beazley and Lancashire. Finally, we remain constructive on the tobacco sector as it has delivered on debt reduction with attractive dividend yields and earnings growth.

At the end of each calendar year we write a longer piece to investors looking at fund performance over the calendar year and expanding on our outlook for the year ahead. Please refer to the "Man GLG Undervalued Assets Fund and Man GLG Income Fund 2021 Review and Outlook" for additional colour.

We thank our investors for their support.

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

*The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested.*

<sup>1</sup> Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.75% management fees for the Man GLG Income Fund Professional Acc C share class. Other share classes may charge higher fees.

<sup>2</sup> The FTSE All-Share Total Return Index is an official benchmark for the fund. Please consult the Prospectus or KIID for more information.

# Man GLG Income Fund

## Manager's Review (continued)

*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.*

### Henry Dixon

Fund Manager

March 2022

## Significant Portfolio Changes

<b>Purchases</b>	<b>Cost £</b>	<b>Sales</b>	<b>Proceeds £</b>
Rio Tinto	40,487,018	GlaxoSmithKline	72,023,036
Royal Dutch Shell 'B' shares	37,624,958	Morrison (Wm.) Supermarkets	69,145,505
Vodafone	37,587,643	Anglo American	65,232,800
Howden Joinery	27,672,956	Vodafone	54,716,947
Phoenix	25,538,986	British American Tobacco	54,400,863

## Comparative Tables

Year ending: Retail accumulation shares	28.2.2022 (pence per share)	28.2.2021 (pence per share)	28.2.2020 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	239.67	244.19	251.85
Return before operating charges*	39.35	(0.94)	(3.36)
Operating charges	(4.43)	(3.58)	(4.30)
Return after operating charges	34.92	(4.52)	(7.66)
Distributions	(14.32)	(10.66)	(14.56)
Retained distributions on accumulation shares	14.32	10.66	14.56
<b>Closing net asset value per share</b>	<b>274.59</b>	<b>239.67</b>	<b>244.19</b>
*After direct transaction costs of	(0.54)	(1.23)	(1.27)
<b>Performance</b>			
Return after charges	14.57%	(1.85)%	(3.04)%
<b>Other information</b>			
Closing net asset value (£)	15,414,635	19,545,109	24,203,482
Closing number of shares	5,613,676	8,155,024	9,911,741
Operating charges**	1.65%	1.65%	1.65%
Direct transaction costs	0.20%	0.57%	0.49%
<b>Prices</b>			
Highest share price	288.40	253.85	286.75
Lowest share price	243.21	166.29	240.06

\* 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 Retail and Professional share classes and 0.00% for the Institutional share class.

# Man GLG Income Fund

## Comparative Tables (continued)

Year ending: Retail income shares	28.2.2022 (pence per share)	28.2.2021 (pence per share)	28.2.2020 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	95.56	103.50	113.07
Return before operating charges*	16.72	(1.04)	(1.27)
Operating charges	(1.75)	(1.48)	(1.89)
Return after operating charges	14.97	(2.52)	(3.16)
Distributions	(5.65)	(4.42)	(6.41)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>104.88</b>	<b>96.56</b>	<b>103.50</b>
*After direct transaction costs of	(0.21)	(0.51)	(0.56)
<b>Performance</b>			
Return after charges	15.67%	(2.43)%	(2.79)%
<b>Other information</b>			
Closing net asset value (£)	5,286,161	4,552,156	9,036,679
Closing number of shares	5,040,108	4,714,462	8,731,172
Operating charges**	1.65%	1.65%	1.65%
Direct transaction costs	0.20%	0.57%	0.49%
<b>Prices</b>			
Highest share price	111.53	106.51	123.85
Lowest share price	97.99	70.47	105.29

\* 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 do not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

# Man GLG Income Fund

## Comparative Tables (continued)

Year ending: Professional accumulation shares	28.2.2022 (pence per share)	28.2.2021 (pence per share)	28.2.2020 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	271.06	274.10	280.64
Return before operating charges*	44.57	(0.84)	(3.92)
Operating charges	(2.75)	(2.20)	(2.62)
Return after operating charges	41.82	(3.04)	(6.54)
Distributions	(16.24)	(12.02)	(16.26)
Retained distributions on accumulation shares	16.24	12.02	16.26
<b>Closing net asset value per share</b>	<b>312.88</b>	<b>271.06</b>	<b>274.10</b>
*After direct transaction costs of	(0.62)	(1.38)	(1.42)
<b>Performance</b>			
Return after charges	15.43%	(1.11)%	(2.33)%
<b>Other information</b>			
Closing net asset value (£)	578,225,158	470,465,749	526,120,721
Closing number of shares	184,806,890	173,567,156	191,946,930
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.20%	0.57%	0.49%
<b>Prices</b>			
Highest share price	328.34	286.80	321.62
Lowest share price	275.07	186.74	268.41

\* 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 Retail and Professional share classes and 0.00% for the Institutional share class.

# Man GLG Income Fund

## Comparative Tables (continued)

Year ending: Professional income shares	28.2.2022 (pence per share)	28.2.2021 (pence per share)	28.2.2020 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	107.53	114.38	124.00
Return before operating charges*	17.55	(1.05)	(1.44)
Operating charges	(1.07)	(0.90)	(1.13)
Return after operating charges	16.48	(1.95)	(2.57)
Distributions	(6.32)	(4.90)	(7.05)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>117.69</b>	<b>107.53</b>	<b>114.38</b>
*After direct transaction costs of	(0.24)	(0.56)	(0.62)
<b>Performance</b>			
Return after charges	15.33%	(1.70)%	(2.07)%
<b>Other information</b>			
Closing net asset value (£)	928,585,627	1,133,969,237	554,150,174
Closing number of shares	789,016,245	1,054,512,409	484,495,202
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.20%	0.57%	0.49%
<b>Prices</b>			
Highest share price	125.04	117.72	136.73
Lowest share price	109.13	77.91	116.33

\* 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 Retail and Professional share classes and 0.00% for the Institutional share class.

# Man GLG Income Fund

## Comparative Tables (continued)

Year ending: Institutional accumulation shares	28.2.2022 (pence per share)	28.2.2021 (pence per share)	28.2.2020 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	304.93	305.65	310.39
Return before operating charges*	50.13	(0.72)	(4.74)
Operating charges	0.00	0.00	0.00
Return after operating charges	50.13	(0.72)	(4.74)
Distributions	(18.34)	(13.46)	(18.16)
Retained distributions on accumulation shares	18.34	13.46	18.16
<b>Closing net asset value per share</b>	<b>355.06</b>	<b>304.93</b>	<b>305.65</b>
*After direct transaction costs of	(0.70)	(1.55)	(1.58)
<b>Performance</b>			
Return after charges	16.44%	(0.24)%	(1.53)%
<b>Other information</b>			
Closing net asset value (£)	75,685,026	150,750,533	138,120,244
Closing number of shares	21,316,154	49,437,652	45,188,593
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs	0.20%	0.57%	0.49%
<b>Prices</b>			
Highest share price	372.24	322.24	358.28
Lowest share price	309.45	208.34	297.90

\* 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 Retail and Professional share classes and 0.00% for the Institutional share class.

# Man GLG Income Fund

## Statement of Total Return

for the year 1 March 2021 to 28 February 2022

	Notes	1.3.2021 to 28.2.2022		29.2.2020 to 28.2.2021	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	2		180,717,436		(47,444,210)
Revenue	3	94,578,466		64,789,252	
Expenses	4	(14,378,478)		(10,291,374)	
Interest payable and similar charges	5	(13,499)		(45,546)	
Net revenue before taxation		<b>80,186,489</b>		<b>54,452,332</b>	
Taxation	6	(2,225,709)		(759,322)	
Net revenue after taxation			77,960,780		53,693,010
Total return before distributions			<b>258,678,216</b>		<b>6,248,800</b>
Distributions	7		(91,855,687)		(60,920,091)
Change in net assets attributable to shareholders from investment activities			<b>166,822,529</b>		<b>(54,671,291)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year 1 March 2021 to 28 February 2022

		1.3.2021 to 28.2.2022		29.2.2020 to 28.2.2021	
		£	£	£	£
Opening net assets attributable to shareholders			1,779,282,784		1,251,631,300
Movements due to sales and repurchase of shares:					
Amounts receivable on creation of shares		301,365,158		828,845,653	
Less: Amounts payable on cancellation of shares		(679,009,400)		(279,627,875)	
			(377,644,242)		549,217,778
Dilution adjustment			7,819		3,967,918
Change in net assets attributable to shareholders from investment activities (see above)			166,822,529		(54,671,291)
Retained distributions on accumulation shares			34,727,717		29,137,079
Closing net assets attributable to shareholders			<b>1,603,196,607</b>		<b>1,779,282,784</b>

# Man GLG Income Fund

## Balance Sheet

as at 28 February 2022

	Notes	£	28.2.2022 £	£	28.2.2021 £
<b>Assets:</b>					
<b>Fixed assets</b>					
Investments			1,583,317,577		1,778,775,447
<b>Current assets</b>					
Debtors	8	22,978,041		11,587,790	
Cash and bank balances	9	44,137,315		27,534	
<b>Total current assets</b>			<b>67,115,356</b>		<b>11,615,324</b>
<b>Total assets</b>			<b>1,650,432,933</b>		<b>1,790,390,771</b>
<b>Liabilities:</b>					
Investment liabilities			(33,017)		—
<b>Creditors</b>					
Bank overdrafts			—	(887,834)	
Distribution payable	10	(7,868,398)		(3,914,870)	
Other creditors	10	(39,334,911)		(6,305,283)	
<b>Total other liabilities</b>			<b>(47,203,309)</b>		<b>(11,107,987)</b>
<b>Total liabilities</b>			<b>(47,236,326)</b>		<b>(11,107,987)</b>
<b>Net assets attributable to shareholders</b>			<b>1,603,196,607</b>		<b>1,779,282,784</b>

# Man GLG Income Fund

## Notes to the Financial Statements

for the year 1 March 2021 to 28 February 2022

### 1 Accounting policies (see pages 18 to 20)

### 2 Net capital gains/(losses)

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
<b>The net capital gains/(losses) during the year comprise:</b>		
Gains/(losses) on non-derivative contracts	179,919,290	(47,553,888)
Gains on derivative contracts	—	1,252,480
Gains/(losses) on forward currency contracts	1,665,822	(3,292,285)
(Losses)/gains on currencies	(859,862)	2,174,677
Transaction charges	(7,814)	(25,194)
<b>Net capital gains/(losses)</b>	<b>180,717,436</b>	<b>(47,444,210)</b>

### 3 Revenue

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
Interest from UK bank deposits	2,872	61,514
Interest from UK debt securities	—	95,481
Non-taxable overseas dividends	14,230,045	9,057,223
Securities lending revenue	104,618	172,676
Taxable overseas dividends	1,331,929	523,485
UK dividends	77,957,102	54,217,227
UK REIT dividends	951,900	661,646
<b>Total revenue</b>	<b>94,578,466</b>	<b>64,789,252</b>

Notes to the Financial Statements (continued)

4 Expenses

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	12,021,032	8,628,136
Directors insurance	993	996
Registration fees	2,683,961	1,909,916
	<b>14,705,986</b>	<b>10,539,048</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	225,156	140,243
Safe custody fees	41,508	43,599
	<b>266,664</b>	<b>183,842</b>
<b>Other expenses:</b>		
Audit fees	28,397	25,195
Expenses refundable by the ACD	(632,903)	(496,956)
FCA fees	299	300
Professional services fees	10,035	39,945
	<b>(594,172)</b>	<b>(431,516)</b>
<b>Total expenses</b>	<b>14,378,478</b>	<b>10,291,374</b>

5 Interest payable and similar charges

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
Bank overdraft interest	13,499	45,546
<b>Total interest payable and similar charges</b>	<b>13,499</b>	<b>45,546</b>

6 Taxation

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
<b>(a) Analysis of tax charge in the year</b>		
Overseas tax	2,225,709	759,322
<b>Total tax charge for the year (see note 6(b))</b>	<b>2,225,709</b>	<b>759,322</b>

**6 Taxation (continued)**

**(b) Reconciliation of total tax charge**

The tax assessed for the year is lower (2021 - 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.

	<b>1.3.2021 to 28.2.2022 £</b>	<b>29.2.2020 to 28.2.2021 £</b>
<b>Net revenue before taxation for the year</b>	80,186,489	54,452,332
<b>Corporation tax at 20% (2021: 20%)</b>	16,037,298	10,890,466
<b>Effects of:</b>		
<b>Capitalised income subject to tax</b>	(126,581)	—
<b>Movement in unrecognised tax losses</b>	2,526,705	1,227,919
<b>Overseas tax</b>	2,225,709	759,322
<b>Relief on overseas tax expensed</b>	—	(11,776)
<b>Revenue not subject to corporation tax</b>	(18,437,422)	(12,106,609)
<b>Total tax charge for the year (see note 6(a))</b>	<b>2,225,709</b>	<b>759,322</b>

**(c) Deferred tax**

At 28 February 2022, the sub-fund had tax losses of £29,844,896 (28 February 2021 - £6,139,597). 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 £5,968,979 (28 February 2021 - £1,227,919) 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:

	<b>1.3.2021 to 28.2.2022 £</b>	<b>29.2.2020 to 28.2.2021 £</b>
First interim distribution	7,965,000	3,216,779
Second interim distribution	7,344,002	4,401,044
Third interim distribution	7,229,190	3,988,000
Fourth interim distribution	7,014,328	3,478,000
Fifth interim distribution	6,762,519	3,731,000
Sixth interim distribution	6,794,260	4,570,000
Seventh interim distribution	6,536,965	4,913,000
Eighth interim distribution	6,495,214	4,957,000
Ninth interim distribution	6,529,258	8,010,000
Tenth interim distribution	6,588,934	8,108,000
Eleventh interim distribution	6,554,235	7,926,135
Final distribution	13,425,666	6,108,834
	<b>89,239,571</b>	<b>63,407,792</b>
Add: revenue deducted on cancellation of shares	5,379,513	1,211,314
Deduct: revenue received on creation of shares	(2,763,397)	(3,699,015)
<b>Net distribution for the year</b>	<b>91,855,687</b>	<b>60,920,091</b>
The distributable amount has been calculated as follows:		
Net revenue after taxation for the year	77,960,780	53,693,010
Cancelled dividends written off	—	(2,741,400)
Capitalised fees	14,368,444	10,253,042
Equalisation on share conversions	27	163
Tax relief on expenses taken to capital	(473,564)	(284,724)
<b>Net distribution for the year</b>	<b>91,855,687</b>	<b>60,920,091</b>

Details of the distribution per share are set out in the distribution tables on pages 45 to 56.

**8 Debtors**

	<b>28.2.2022 £</b>	<b>28.2.2021 £</b>
Accrued revenue	8,407,749	7,056,442
Amounts receivable for creation of shares	1,753,486	189,392
Expenses refundable by the ACD	97,937	585,478
Overseas tax recoverable	1,392,699	1,380,444
Prepaid expenses	25,635	—
Sales awaiting settlement	11,300,535	2,376,034
<b>Total debtors</b>	<b>22,978,041</b>	<b>11,587,790</b>

## Notes to the Financial Statements (continued)

## 9 Cash and bank balances

	28.2.2022 £	28.2.2021 £
Amount held at futures clearing houses and brokers	4	20,255
Cash and bank balances	44,137,311	7,279
<b>Total cash and bank balances</b>	<b>44,137,315</b>	<b>27,534</b>

## 10 Creditors

	28.2.2022 £	28.2.2021 £
<b>(a) Distribution payable</b>		
Distribution payable	7,868,398	3,914,870
	<b>7,868,398</b>	<b>3,914,870</b>
<b>(b) Other creditors</b>		
Accrued ACD's periodic charge	1,929,340	962,703
Accrued audit fees	47,302	18,905
Accrued depositary's fees	34,922	17,576
Accrued directors insurance fees	—	3,212
Accrued FCA fees	3,546	3,247
Accrued registration fees	203,982	215,053
Accrued safe custody fees	9,844	10,905
Accrued transaction charges	4,590	7,260
Amounts payable for cancellation of shares	17,217,048	4,405,926
Amounts payable to counterparties in respect of collateral on derivatives	—	350,000
Purchases awaiting settlement	19,884,337	310,395
Variation margin payable	—	101
<b>Total other creditors</b>	<b>39,334,911</b>	<b>6,305,283</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 1.94% of the sub-fund as at 28 February 2022 (28 February 2021 - 8.46%) 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 1.51% of the net asset value of the sub-fund (28 February 2021 - 1.28%). These are individually identified in the portfolio statement on pages 97 to 101.

Notes to the Financial Statements (continued)

**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%
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 27 to 31. The distribution per share is given in the Distribution Tables on pages 45 to 56.

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 20 to 22.

**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>1.3.2021 to 28.2.2022</b>	<b>29.2.2020 to 28.2.2021</b>
<b>Calculation Method</b>	Relative VaR	Year end VaR	0.52%	0.81%
<b>Benchmark Name</b>	FTSE UK Series FTSE All Share (GBP, NDTR)	Min VaR	0.47%	0.66%
<b>Type of Model</b>	MonteCarlo Simulation	Max VaR	0.88%	1.27%
<b>Model Parameters</b>	1 day, 97.7% confidence level VaR, using last 6M risk factor history	Avg VaR	0.62%	0.98%

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>28.2.2022</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>

	Assets £	Liabilities £
<b>28.2.2021</b>		
Level 1: Quoted prices	1,778,604,439	—
Level 2: Observable market data	171,008	—
Level 3: Unobservable data	—	—
<b>Total</b>	<b>1,778,775,447</b>	<b>—</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 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>

The counterparty exposure of OTC financial derivative transactions as at 28 February 2021:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Exposure £
Bank of New York Mellon	171,008	171,008
<b>Total</b>	<b>171,008</b>	<b>171,008</b>

Notes to the Financial Statements (continued)

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

**c) Counterparty exposure (continued)**

Collateral received from these counterparties in respect of derivative contracts was £Nil (28 February 2021 - £350,000).

Collateral pledged to these counterparties in respect of derivative contracts was £Nil (28 February 2021 - £Nil).

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

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (28 February 2021 - £Nil).

**15 Portfolio transaction costs**

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%				
<hr/>					

Notes to the Financial Statements (continued)

**15 Portfolio transaction costs (continued)**

for the year 29 February 2020 to 28 February 2021:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
<b>Equity transactions</b>	1,437,182,247	412,009	0.03	6,405,692	0.45
<b>Bond transactions</b>	4,243,350	—	—	—	—
<b>Collective investment schemes transactions</b>	17,716,821	241	0.00	7	0.00
<b>Total</b>	<b>1,459,142,418</b>	<b>412,250</b>		<b>6,405,699</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>1,465,960,367</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Equity transactions</b>	841,825,815	242,359	0.03	1,056	0.00
<b>Bond transactions</b>	4,787,591	—	—	—	—
<b>Collective investment schemes transactions</b>	12,136,136	—	—	—	—
<b>Total</b>	<b>858,749,542</b>	<b>242,359</b>		<b>1,056</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>858,506,127</b>				
<hr/>					
<b>Derivative transaction costs</b>		<b>37,696</b>		<b>—</b>	
<hr/>					
<b>Total transaction costs</b>		<b>692,305</b>		<b>6,406,755</b>	
<hr/>					
<b>Commissions as % of average net asset value</b>	0.06%				
<hr/>					
<b>Taxes as % of average net asset value</b>	0.51%				
<hr/>					

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.

Notes to the Financial Statements (continued)

**15 Portfolio transaction costs (continued)**

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.

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 0.14% (28 February 2021 - 0.12%).

**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 Depository, 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.

	<b>28.2.2022</b> £	<b>28.2.2021</b> £
<b>Value of securities on loan at the year end</b>	<b>59,123,683</b>	<b>57,789,300</b>
<b>Value of collateral held by the sub-fund at the year end</b>	<b>64,876,032</b>	<b>74,414,269</b>
<b>Gross revenue earned during the year</b>	130,773	215,845
<b>Less: fees paid to custodian</b>	(26,155)	(43,169)
<b>Net revenue earned during the year (as per note 3)</b>	<b>104,618</b>	<b>172,676</b>

**17 Share movement**

For the year 1 March 2021 to 28 February 2022:

	<b>Retail accumulation shares</b>	<b>Retail income shares</b>	<b>Professional accumulation shares</b>
Opening shares	8,155,024	4,714,462	173,567,156
Shares created	596,120	1,249,481	78,116,179
Shares cancelled	(3,110,936)	(797,658)	(66,709,564)
Shares converted	(26,532)	(126,177)	(166,881)
<b>Closing shares</b>	<b>5,613,676</b>	<b>5,040,108</b>	<b>184,806,890</b>

**17 Share movement (continued)**

	<b>Professional income shares</b>	<b>Institutional accumulation shares</b>
Opening shares	1,054,512,409	49,437,652
Shares created	46,183,717	1,996,835
Shares cancelled	(312,283,939)	(30,118,333)
Shares converted	604,058	—
<b>Closing shares</b>	<b>789,016,245</b>	<b>21,316,154</b>

**18 Post balance sheet events**

In connection with the preparation of the financial statements as at 28 February 2022, management has evaluated the impact of all subsequent events on the ICVC's sub-funds through 27 June 2022, 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 2021 to 28 February 2022

### First Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2021

Group 2 - Shares purchased from 1 March 2021 to 31 March 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 30.4.2021	Distribution paid 30.4.2020
<b>Retail accumulation</b>				
Group 1	1.0783	—	1.0783	0.6234
Group 2	0.2123	0.8660	1.0783	0.6234
<b>Retail income</b>				
Group 1	0.4344	—	0.4344	0.2641
Group 2	0.0630	0.3714	0.4344	0.2641
<b>Professional accumulation</b>				
Group 1	1.2198	—	1.2198	0.6991
Group 2	0.0990	1.1208	1.2198	0.6991
<b>Professional income</b>				
Group 1	0.4839	—	0.4839	0.2917
Group 2	0.0460	0.4379	0.4839	0.2917
<b>Institutional accumulation</b>				
Group 1	1.3726	—	1.3726	0.7795
Group 2	1.3726	0.0000	1.3726	0.7795

<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 2021 to 28 February 2022

### Second Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 April 2021

Group 2 - Shares purchased from 1 April 2021 to 30 April 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.5.2021	Distribution paid 31.5.2020
<b>Retail accumulation</b>				
Group 1	1.0832	—	1.0832	0.8374
Group 2	0.0000	1.0832	1.0832	0.8374
<b>Retail income</b>				
Group 1	0.4349	—	0.4349	0.3556
Group 2	0.0000	0.4349	0.4349	0.3556
<b>Professional accumulation</b>				
Group 1	1.2248	—	1.2248	0.9367
Group 2	0.0000	1.2248	1.2248	0.9367
<b>Professional income</b>				
Group 1	0.4845	—	0.4845	0.3902
Group 2	0.0000	0.4845	0.4845	0.3902
<b>Institutional accumulation</b>				
Group 1	1.3783	—	1.3783	1.0397
Group 2	1.3783	0.0000	1.3783	1.0397

<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 2021 to 28 February 2022

### Third Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 May 2021

Group 2 - Shares purchased from 1 May 2021 to 31 May 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 30.6.2021	Distribution paid 30.6.2020
<b>Retail accumulation</b>				
Group 1	1.0829	—	1.0829	0.7730
Group 2	0.0000	1.0829	1.0829	0.7730
<b>Retail income</b>				
Group 1	0.4340	—	0.4340	0.3252
Group 2	0.0000	0.4340	0.4340	0.3252
<b>Professional accumulation</b>				
Group 1	1.2267	—	1.2267	0.8695
Group 2	0.0000	1.2267	1.2267	0.8695
<b>Professional income</b>				
Group 1	0.4840	—	0.4840	0.3600
Group 2	0.0000	0.4840	0.4840	0.3600
<b>Institutional accumulation</b>				
Group 1	1.3823	—	1.3823	0.9717
Group 2	1.3823	0.0000	1.3823	0.9717

<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 2021 to 28 February 2022

### Fourth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2021

Group 2 - Shares purchased from 1 June 2021 to 30 June 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.7.2021	Distribution paid 31.7.2020
<b>Retail accumulation</b>				
<b>Group 1</b>	1.0849	—	1.0849	0.6888
<b>Group 2</b>	0.0000	1.0849	1.0849	0.6888
<b>Retail income</b>				
<b>Group 1</b>	0.4339	—	0.4339	0.2889
<b>Group 2</b>	0.0000	0.4339	0.4339	0.2889
<b>Professional accumulation</b>				
<b>Group 1</b>	1.2294	—	1.2294	0.7750
<b>Group 2</b>	0.0000	1.2294	1.2294	0.7750
<b>Professional income</b>				
<b>Group 1</b>	0.4840	—	0.4840	0.3200
<b>Group 2</b>	0.0000	0.4840	0.4840	0.3200
<b>Institutional accumulation</b>				
<b>Group 1</b>	1.3858	—	1.3858	0.8664
<b>Group 2</b>	1.3858	0.0000	1.3858	0.8664

<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 2021 to 28 February 2022

### Fifth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 July 2021

Group 2 - Shares purchased from 1 July 2021 to 31 July 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.8.2021	Distribution paid 31.8.2020
<b>Retail accumulation</b>				
Group 1	1.0931	—	1.0931	0.7557
Group 2	0.0978	0.9953	1.0931	0.7557
<b>Retail income</b>				
Group 1	0.4340	—	0.4340	0.3159
Group 2	0.0462	0.3878	0.4340	0.3159
<b>Professional accumulation</b>				
Group 1	1.2362	—	1.2362	0.8503
Group 2	0.1243	1.1119	1.2362	0.8503
<b>Professional income</b>				
Group 1	0.4840	—	0.4840	0.3500
Group 2	0.0406	0.4434	0.4840	0.3500
<b>Institutional accumulation</b>				
Group 1	1.3921	—	1.3921	0.9507
Group 2	1.3921	0.0000	1.3921	0.9507

<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 2021 to 28 February 2022

### Sixth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 August 2021

Group 2 - Shares purchased from 1 August 2021 to 31 August 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 30.9.2021	Distribution paid 30.9.2020
<b>Retail accumulation</b>				
Group 1	1.0964	—	1.0964	0.9741
Group 2	0.0000	1.0964	1.0964	0.9741
<b>Retail income</b>				
Group 1	0.4332	—	0.4332	0.4058
Group 2	0.0000	0.4332	0.4332	0.4058
<b>Professional accumulation</b>				
Group 1	1.2439	—	1.2439	1.0979
Group 2	0.0000	1.2439	1.2439	1.0979
<b>Professional income</b>				
Group 1	0.4840	—	0.4840	0.4500
Group 2	0.0000	0.4840	0.4840	0.4500
<b>Institutional accumulation</b>				
Group 1	1.4045	—	1.4045	1.2297
Group 2	1.4045	0.0000	1.4045	1.2297

<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 2021 to 28 February 2022

### Seventh Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 September 2021

Group 2 - Shares purchased from 1 September 2021 to 30 September 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.10.2021	Distribution paid 31.10.2020
<b>Retail accumulation</b>				
<b>Group 1</b>	1.0981	—	1.0981	1.0492
<b>Group 2</b>	0.0000	1.0981	1.0981	1.0492
<b>Retail income</b>				
<b>Group 1</b>	0.4331	—	0.4331	0.4364
<b>Group 2</b>	0.0000	0.4331	0.4331	0.4364
<b>Professional accumulation</b>				
<b>Group 1</b>	1.2465	—	1.2465	1.1826
<b>Group 2</b>	0.0000	1.2465	1.2465	1.1826
<b>Professional income</b>				
<b>Group 1</b>	0.4840	—	0.4840	0.4840
<b>Group 2</b>	0.0000	0.4840	0.4840	0.4840
<b>Institutional accumulation</b>				
<b>Group 1</b>	1.4080	—	1.4080	1.3247
<b>Group 2</b>	1.4080	0.0000	1.4080	1.3247

<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 2021 to 28 February 2022

### Eighth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 October 2021

Group 2 - Shares purchased from 1 October 2021 to 31 October 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 30.11.2021	Distribution paid 30.11.2020
<b>Retail accumulation</b>				
Group 1	1.0998	—	1.0998	1.0519
Group 2	0.0000	1.0998	1.0998	1.0519
<b>Retail income</b>				
Group 1	0.4331	—	0.4331	0.4363
Group 2	0.0000	0.4331	0.4331	0.4363
<b>Professional accumulation</b>				
Group 1	1.2482	—	1.2482	1.1852
Group 2	0.0000	1.2482	1.2482	1.1852
<b>Professional income</b>				
Group 1	0.4840	—	0.4840	0.4838
Group 2	0.0000	0.4840	0.4840	0.4838
<b>Institutional accumulation</b>				
Group 1	1.4102	—	1.4102	1.3274
Group 2	0.0000	1.4102	1.4102	1.3274

<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 2021 to 28 February 2022

### Ninth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 November 2021

Group 2 - Shares purchased from 1 November 2021 to 30 November 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.12.2021	Distribution paid 31.12.2020
<b>Retail accumulation</b>				
Group 1	1.1027	—	1.1027	1.0577
Group 2	0.0000	1.1027	1.1027	1.0577
<b>Retail income</b>				
Group 1	0.4328	—	0.4328	0.4339
Group 2	0.0000	0.4328	0.4328	0.4339
<b>Professional accumulation</b>				
Group 1	1.2524	—	1.2524	1.1928
Group 2	0.0000	1.2524	1.2524	1.1928
<b>Professional income</b>				
Group 1	0.4840	—	0.4840	0.4834
Group 2	0.0000	0.4840	0.4840	0.4834
<b>Institutional accumulation</b>				
Group 1	1.4159	—	1.4159	1.3378
Group 2	1.4159	0.0000	1.4159	1.3378

<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 2021 to 28 February 2022

### Tenth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 December 2021

Group 2 - Shares purchased from 1 December 2021 to 31 December 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.1.2022	Distribution paid 31.1.2021
<b>Retail accumulation</b>				
Group 1	1.1050	—	1.1050	1.0631
Group 2	0.0000	1.1050	1.1050	1.0631
<b>Retail income</b>				
Group 1	0.4326	—	0.4326	0.4349
Group 2	0.0000	0.4326	0.4326	0.4349
<b>Professional accumulation</b>				
Group 1	1.2557	—	1.2557	1.2001
Group 2	0.0000	1.2557	1.2557	1.2001
<b>Professional income</b>				
Group 1	0.4840	—	0.4840	0.4841
Group 2	0.0000	0.4840	0.4840	0.4841
<b>Institutional accumulation</b>				
Group 1	1.4202	—	1.4202	1.3470
Group 2	1.4202	0.0000	1.4202	1.3470

<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 2021 to 28 February 2022

### Eleventh Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 January 2022

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

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 28.2.2022	Distribution paid 28.2.2021
<b>Retail accumulation</b>				
<b>Group 1</b>	1.1076	—	1.1076	1.0514
<b>Group 2</b>	0.0000	1.1076	1.1076	1.0514
<b>Retail income</b>				
<b>Group 1</b>	0.4326	—	0.4326	0.4281
<b>Group 2</b>	0.0000	0.4326	0.4326	0.4281
<b>Professional accumulation</b>				
<b>Group 1</b>	1.2580	—	1.2580	1.1849
<b>Group 2</b>	0.0000	1.2580	1.2580	1.1849
<b>Professional income</b>				
<b>Group 1</b>	0.4840	—	0.4840	0.4758
<b>Group 2</b>	0.0000	0.4840	0.4840	0.4758
<b>Institutional accumulation</b>				
<b>Group 1</b>	1.4229	—	1.4229	1.3289
<b>Group 2</b>	1.4229	0.0000	1.4229	1.3289

<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 2021 to 28 February 2022

### Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 February 2022

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

	Net revenue	Equalisation <sup>#</sup>	Distribution payable 31.3.2022	Distribution paid 31.3.2021
<b>Retail accumulation</b>				
Group 1	2.2831	—	2.2831	0.8163
Group 2	1.1509	1.1322	2.2831	0.8163
<b>Retail income</b>				
Group 1	0.8849	—	0.8849	0.3328
Group 2	0.2671	0.6178	0.8849	0.3328
<b>Professional accumulation</b>				
Group 1	2.5982	—	2.5982	0.9277
Group 2	0.8259	1.7723	2.5982	0.9277
<b>Professional income</b>				
Group 1	0.9916	—	0.9916	0.3698
Group 2	0.3547	0.6369	0.9916	0.3698
<b>Institutional accumulation</b>				
Group 1	2.9438	—	2.9438	1.0462
Group 2	2.9438	0.0000	2.9438	1.0462

<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. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

**Counterparty Risk** - The 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, OTC 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 or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

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

# Man GLG Undervalued Assets Fund

## Manager's Review

The Fund rose +9.3% <sup>1</sup>net of fees in the period compared to a +14.9% rise in the FTSE All-Share Total Return Index <sup>2</sup>.

The year was characterised by the stop-start nature of the emergence from the Covid 19 pandemic, with a number of variants and waves precipitating new restrictions in different parts of the world. Furthermore with consumer balance sheets buoyed by increased savings and government support there was surging demand for goods into a partially closed global economy causing a very challenging supply chain dynamic for many companies and leading to some pockets of significant inflation, with lumber and freight some of the most talked-of. This inflation persisted and broadened over the year, and labour markets also showed growing signs of tightness, causing central banks to increasingly view it as non-transient. Thus there were the first moves to remove stimulus and much talk of raising interest rates from rock bottom. Finally, at the very end of the period, markets were roiled by the unfolding of the current geopolitical situation in the Ukraine.

The largest contributor in the period was the overweight position in Shell. In addition to favourable supply/ demand dynamics for oil as a commodity, an improving debt profile, and modest valuation, we believe there is an additional opportunity for perceptions to change in the sector given the bulk of their earnings are from gas and not oil and the journey the company is going on to address its climate impact. In addition, overweights in financials such as Investec and OSB Group contributed positively. South African bank Investec started the year looking good value on numerous metrics, including book value, returns, and a substantial conglomerate discount given its diverse set of businesses. The company went on to deliver good operational performance in the year and upgraded earnings estimates. Specialist lender OSB Group continued to achieve superior returns while enjoying one of the best capital positions in the sector. Elsewhere, specialist insurer Beazley rose 30% as the market appreciated their unique position in a growing specialist insurance market, in particular Cyber insurance, from a lowly starting valuation. Finally, the fund benefitted from M&A activity as St. Modwen Properties, John Laing Group, and Playtech were bid for in the period.

Our overweight exposures to cyclical names such as RHI Magnesita, Synthomer, Vesuvius, and TI Fluid Systems were detractors in the period as cost inflation and supply chain issues deferred a significant profit recovery into strong end market demand. We are hopeful the annualization of price rises will drive a better performance in the future. Our lack of ownership in Astrazeneca and Diageo and underweight position in GlaxoSmithKline were also detractors to performance. Valuations (e.g. Diageo on 2.2x EVA on our work) and negative earnings momentum continue to mean they do not fit process for us. Our overweight in asset manager Ashmore was another detractor in the wake of the failure of the Chinese property company Evergrande, which was more a sentiment issue for the Emerging Market debt sector as their direct exposure was very manageable. Finally, a number of names linked to reopening also dragged performance in the period including airlines Easyjet and Ryanair and pub operator JD Wetherspoon.

At the end of the period, our largest overweight position is to Private Rental real estate company Grainger where we are enthused about the platform value on offering and its large development pipeline in a growing asset class. Despite this, it is trading at little over the value of its conservatively marked assets. Specialist insurance continues to be a key area for us with substantial long positions in Hiscox, Beazley and Lancashire. We also remain overweight energy names such as Shell and BP and have taken the opportunity to increase our exposure to UK housebuilders that are trading below book value. Finally, we believe we are getting an exciting opportunity to own industrials back towards cyclical troughs at attractive cross cycle valuations given the poor share price performance over 2021 on supply chain and inflation concerns compounded by recent weakness on global economic slowdown worries. We own sizable positions in Elementis, Vesuvius, Morgan Advance Materials, RHI Magnesia, Senior and TI Fluid Systems.

At the end of each calendar year we write a longer piece to investors looking at fund performance over the calendar year and expanding on our outlook for the year ahead. Please refer to the "Man GLG Undervalued Assets Fund and Man GLG Income Fund 2021 Review and Outlook" for additional colour.

We thank our investors for their support.

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

*The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested.*

<sup>1</sup> Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.75% management fees for the Man GLG Undervalued Assets Fund Professional Acc C share class. Other share classes may charge higher fees.

<sup>2</sup> The FTSE All-Share Total Return Index is an official benchmark for the fund. Please consult the prospectus or KIID for more information.

# Man GLG Undervalued Assets Fund

## Manager's Review (continued)

*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

<b>Purchases</b>	<b>Cost £</b>	<b>Sales</b>	<b>Proceeds £</b>
BP	61,942,612	British American Tobacco	44,318,433
Royal Dutch Shell 'A' shares	33,853,761	Anglo American	43,571,678
Glencore	22,968,803	GlaxoSmithKline	39,121,440
British Land	21,457,151	St. Modwen Properties	38,297,364
Hays	20,949,116	Royal Dutch Shell 'B' shares	34,122,183

# Man GLG Undervalued Assets Fund

## Comparative Tables

Year ending: Professional accumulation shares	28.2.2022 (pence per share)	28.2.2021 (pence per share)	28.2.2020 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	149.69	151.44	159.40
Return before operating charges*	19.72	(0.59)	(6.50)
Operating charges	(1.49)	(1.16)	(1.46)
Return after operating charges	18.23	(1.75)	(7.96)
Distributions	(4.55)	(1.93)	(5.30)
Retained distributions on accumulation shares	4.55	1.93	5.30
<b>Closing net asset value per share</b>	<b>167.92</b>	<b>149.69</b>	<b>151.44</b>
*After direct transaction costs of	(0.42)	(0.29)	(0.62)
<b>Performance</b>			
Return after charges	12.18%	(1.16)%	(4.99)%
<b>Other information</b>			
Closing net asset value (£)	788,624,888	653,016,121	583,586,190
Closing number of shares	469,649,604	436,252,670	385,348,796
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.25%	0.23%	0.38%
<b>Prices</b>			
Highest share price	178.14	154.77	175.19
Lowest share price	152.12	96.84	148.92

\* 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: Professional income shares	28.2.2022 (pence per share)	28.2.2021 (pence per share)	28.2.2020 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	126.66	129.97	141.68
Return before operating charges*	16.74	(0.67)	(5.75)
Operating charges	(1.25)	(0.99)	(1.28)
Return after operating charges	15.49	(1.66)	(7.03)
Distributions	(3.82)	(1.65)	(4.68)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>138.33</b>	<b>126.66</b>	<b>129.97</b>
*After direct transaction costs of	(0.35)	(0.24)	(0.54)
<b>Performance</b>			
Return after charges	12.23%	(1.28)%	(4.96)%
<b>Other information</b>			
Closing net asset value (£)	513,077,737	566,370,935	654,656,942
Closing number of shares	370,912,648	447,154,430	503,687,286
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.25%	0.23%	0.38%
<b>Prices</b>			
Highest share price	148.21	132.52	152.80
Lowest share price	128.73	82.92	131.54

\* 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	28.2.2022 (pence per share)	28.2.2021 (pence per share)	28.2.2020 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	159.33	159.81	166.73
Return before operating charges*	20.99	(0.48)	(6.92)
Operating charges	0.00	0.00	0.00
Return after operating charges	20.99	(0.48)	(6.92)
Distributions	(6.44)	(3.25)	(7.08)
Retained distributions on accumulation shares	6.44	3.25	7.08
<b>Closing net asset value per share</b>	<b>180.32</b>	<b>159.33</b>	<b>159.81</b>
*After direct transaction costs of	(0.45)	(0.30)	(0.65)
<b>Performance</b>			
Return after charges	13.17%	(0.30)%	(4.15)%
<b>Other information</b>			
Closing net asset value (£)	28,755,856	49,640,954	49,789,898
Closing number of shares	15,947,018	31,156,373	31,156,373
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs	0.25%	0.23%	0.38%
<b>Prices</b>			
Highest share price	191.11	164.37	184.68
Lowest share price	161.92	102.24	156.36

\* 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 2021 to 28 February 2022

	Notes	1.3.2021 to 28.2.2022		29.2.2020 to 28.2.2021	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	2		116,431,380		(27,190,951)
Revenue	3	53,111,123		26,374,228	
Expenses	4	(12,452,141)		(9,535,165)	
Interest payable and similar charges	5	(10,595)		(66,738)	
Net revenue before taxation		<b>40,648,387</b>		<b>16,772,325</b>	
Taxation	6	(833,079)		(105,822)	
Net revenue after taxation			39,815,308		16,666,503
Total return before distributions			<b>156,246,688</b>		<b>(10,524,448)</b>
Distributions	7		(39,815,308)		(16,666,506)
Change in net assets attributable to shareholders from investment activities			<b>116,431,380</b>		<b>(27,190,954)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year 1 March 2021 to 28 February 2022

		1.3.2021 to 28.2.2022		29.2.2020 to 28.2.2021	
		£	£	£	£
Opening net assets attributable to shareholders			1,269,028,010		1,288,033,030
Movements due to sales and repurchase of shares:					
Amounts receivable on creation of shares		270,286,053		223,063,010	
Less: Amounts payable on cancellation of shares		(348,721,255)		(223,811,924)	
			(78,435,202)		(748,914)
Dilution adjustment			11,826		19,251
Change in net assets attributable to shareholders from investment activities (see above)			116,431,380		(27,190,954)
Retained distributions on accumulation shares			23,422,467		8,915,597
Closing net assets attributable to shareholders			<b>1,330,458,481</b>		<b>1,269,028,010</b>

# Man GLG Undervalued Assets Fund

## Balance Sheet

as at 28 February 2022

	Notes	£	28.2.2022 £	£	28.2.2021 £
<b>Assets:</b>					
<b>Fixed assets</b>					
Investments			1,273,075,226		1,254,298,017
<b>Current assets</b>					
Debtors	8	13,759,244		17,031,759	
Cash and bank balances	9	57,686,018		23,315,906	
<b>Total current assets</b>			71,445,262		40,347,665
<b>Total assets</b>			<b>1,344,520,488</b>		<b>1,294,645,682</b>
<b>Liabilities:</b>					
Investment liabilities			(27,209)		—
<b>Creditors</b>					
Bank overdrafts		(76,240)		—	
Distribution payable	10	(5,077,498)		(3,298,798)	
Other creditors	10	(8,881,060)		(22,318,874)	
<b>Total other liabilities</b>			(14,034,798)		(25,617,672)
<b>Total liabilities</b>			(14,062,007)		(25,617,672)
<b>Net assets attributable to shareholders</b>			<b>1,330,458,481</b>		<b>1,269,028,010</b>

# Man GLG Undervalued Assets Fund

## Notes to the Financial Statements

for the year 1 March 2021 to 28 February 2022

### 1 Accounting policies (see pages 18 to 20)

### 2 Net capital gains/(losses)

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
<b>The net capital gains/(losses) during the year comprise:</b>		
Gains/(losses) on non-derivative contracts	114,270,386	(26,000,656)
Losses on derivative contracts	(75,452)	—
Gains/(losses) on forward currency contracts	3,879,225	(3,674,760)
(Losses)/gains on currencies	(1,628,764)	2,500,803
Transaction charges	(14,015)	(16,338)
<b>Net capital gains/(losses)</b>	<b>116,431,380</b>	<b>(27,190,951)</b>

### 3 Revenue

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
Interest from UK bank deposits	—	23,401
Interest from UK debt securities	62,985	142,291
Non-taxable overseas dividends	8,102,613	861,353
Revenue from total return swaps	1,235	—
Securities lending revenue	53,102	133,713
UK dividends	44,625,200	24,675,623
UK REIT dividends	265,988	537,847
<b>Total revenue</b>	<b>53,111,123</b>	<b>26,374,228</b>

# Man GLG Undervalued Assets Fund

## Notes to the Financial Statements (continued)

### 4 Expenses

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	10,389,401	7,959,525
Directors insurance	8,132	8,155
Registration fees	2,354,864	1,803,182
	<b>12,752,397</b>	<b>9,770,862</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	188,628	119,071
Safe custody fees	39,566	47,255
	<b>228,194</b>	<b>166,326</b>
<b>Other expenses:</b>		
Audit fees	28,817	21,194
Expenses refundable by the ACD	(509,455)	(470,219)
FCA fees	500	501
Fund set up fees	(56,736)	—
Professional services fees	8,424	46,501
	<b>(528,450)</b>	<b>(402,023)</b>
<b>Total expenses</b>	<b>12,452,141</b>	<b>9,535,165</b>

### 5 Interest payable and similar charges

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
Bank overdraft interest	10,595	66,738
<b>Total interest payable and similar charges</b>	<b>10,595</b>	<b>66,738</b>

### 6 Taxation

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
<b>(a) Analysis of tax charge in the year</b>		
Overseas tax	833,079	105,822
<b>Total tax charge for the year (see note 6(b))</b>	<b>833,079</b>	<b>105,822</b>

Notes to the Financial Statements (continued)

6 Taxation (continued)

(b) Reconciliation of total tax charge

The tax assessed for the year is lower (2021 - 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.

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
Net revenue before taxation for the year	40,648,387	16,772,325
Corporation tax at 20% (2021: 20%)	8,129,677	3,354,465
<b>Effects of:</b>		
Movement in unrecognised tax losses	2,415,920	1,752,913
Overseas tax	833,079	105,822
Prior year adjustment to tax losses	(18)	—
Revenue not subject to corporation tax	(10,545,579)	(5,107,378)
<b>Total tax charge for the year (see note 6(a))</b>	<b>833,079</b>	<b>105,822</b>

(c) Deferred tax

At 28 February 2022, the sub-fund had tax losses of £45,714,195 (28 February 2021 - £33,634,595). 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 £9,142,839 (28 February 2021 - £6,726,919) 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:

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
Interim distribution	25,700,848	9,034,995
Final distribution	13,220,213	7,566,195
	<b>38,921,061</b>	<b>16,601,190</b>
Add: revenue deducted on cancellation of shares	2,423,874	923,183
Deduct: revenue received on creation of shares	(1,529,626)	(857,867)
<b>Net distribution for the year</b>	<b>39,815,309</b>	<b>16,666,506</b>
<b>The distributable amount has been calculated as follows:</b>		
Net revenue after taxation for the year	39,815,308	16,666,503
Equalisation on share conversions	—	3
<b>Net distribution for the year</b>	<b>39,815,308</b>	<b>16,666,506</b>

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

# Man GLG Undervalued Assets Fund

## Notes to the Financial Statements (continued)

### 8 Debtors

	28.2.2022 £	28.2.2021 £
Accrued revenue	4,596,747	2,690,660
Amounts receivable for creation of shares	23,322	3,236,853
Amounts receivable from counterparties in respect of collateral on derivatives	155	—
Expenses refundable by the ACD	85,692	192,701
Overseas tax recoverable	719,341	709,116
Sales awaiting settlement	8,333,987	10,202,429
<b>Total debtors</b>	<b>13,759,244</b>	<b>17,031,759</b>

### 9 Cash and bank balances

	28.2.2022 £	28.2.2021 £
Cash and bank balances	57,686,018	23,315,906
<b>Total cash and bank balances</b>	<b>57,686,018</b>	<b>23,315,906</b>

### 10 Creditors

	28.2.2022 £	28.2.2021 £
<b>(a) Distribution payable</b>		
Distribution payable	5,077,498	3,298,798
	<b>5,077,498</b>	<b>3,298,798</b>
<b>(b) Other creditors</b>		
Accrued ACD's periodic charge	1,630,217	693,004
Accrued audit fees	48,002	19,185
Accrued depositary's fees	28,895	12,130
Accrued directors insurance fees	12,890	26,290
Accrued FCA fees	4,137	3,637
Accrued fund set-up costs	—	56,736
Accrued registration fees	175,102	157,081
Accrued safe custody fees	6,439	5,239
Accrued transaction charges	3,369	2,071
Accrued VAT recovery service fees	198	198
Amounts payable for cancellation of shares	2,781,660	847,523
Amounts payable to counterparties in respect of collateral on derivatives	—	580,000
Purchases awaiting settlement	4,190,151	19,915,780
<b>Total other creditors</b>	<b>8,881,060</b>	<b>22,318,874</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 5.46% of the sub-fund as at 28 February 2022 (28 February 2021 - 3.90%) 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 61 to 63. 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 20 to 22.

#### 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).

# Man GLG Undervalued Assets Fund

## 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

			1.3.2021 to 28.2.2022	29.2.2020 to 28.2.2021
<b>Calculation Method</b>	Relative VaR	Year end VaR	0.65%	1.33%
<b>Benchmark Name</b>	FTSE UK Series FTSE All Share (GBP, NDTR)	Min VaR	0.59%	1.01%
<b>Type of Model</b>	MonteCarlo Simulation	Max VaR	1.38%	2.24%
<b>Model Parameters</b>	1 day, 97.7% confidence level VaR, using last 6M risk factor history	Avg VaR	0.87%	1.66%

#### 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>28.2.2022</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>

	Assets £	Liabilities £
<b>28.2.2021</b>		
<b>Level 1: Quoted prices</b>	1,253,866,827	—
<b>Level 2: Observable market data</b>	431,190	—
<b>Level 3: Unobservable data</b>	—	—
<b>Total</b>	<b>1,254,298,017</b>	<b>—</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.

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

**c) Counterparty exposure**

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

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

The counterparty exposure of OTC financial derivative transactions as at 28 February 2021:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forward Foreign Exchange Contracts £</b>	<b>Total Exposure £</b>
<b>Bank of New York Mellon</b>	335,735	335,735
<b>Total</b>	<b>335,735</b>	<b>335,735</b>

Collateral received from these counterparties in respect of derivative contracts was £Nil (28 February 2021 - £580,000).

Collateral pledged to these counterparties in respect of derivative contracts was £155 (28 February 2021 - £Nil).

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

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (28 February 2021 - £Nil).

# Man GLG Undervalued Assets Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs

for the year 1 March 2021 to 28 February 2022:

Purchases	Value £	Commissions £	%	Taxes £	%
Equity transactions	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>	

Total purchases including commissions and taxes	<b>681,138,596</b>
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Sales	£	£	%	£	%
Equity transactions	777,841,603	280,940	0.04	968	0.00
Bond transactions	76,364	—	—	—	—
Collective investment schemes transactions	6,068,003	3,024	0.05	—	—
<b>Total</b>	<b>783,985,970</b>	<b>283,964</b>		<b>968</b>	

Total sales net of commissions and taxes	<b>783,701,038</b>
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Derivative transaction costs	<b>102</b>	<b>—</b>
<b>Total transaction costs</b>	<b>542,184</b>	<b>3,096,704</b>

Commissions as % of average net asset value	0.04%
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Taxes as % of average net asset value	0.21%
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# Man GLG Undervalued Assets Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs (continued)

for the year 29 February 2020 to 28 February 2021:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
<b>Equity transactions</b>	490,527,349	135,526	0.03	2,156,455	0.44
<b>Total</b>	<b>490,527,349</b>	<b>135,526</b>		<b>2,156,455</b>	

<b>Total purchases including commissions and taxes</b>	<b>492,819,330</b>
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<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Equity transactions</b>	477,744,546	153,540	0.03	784	0.00
<b>Bond transactions</b>	986,363	—	—	—	—
<b>Collective investment schemes transactions</b>	55	—	—	—	—
<b>Total</b>	<b>478,730,964</b>	<b>153,540</b>		<b>784</b>	

<b>Total sales net of commissions and taxes</b>	<b>478,576,640</b>
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<b>Derivative transaction costs</b>	<b>—</b>	<b>—</b>
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<b>Total transaction costs</b>	<b>289,066</b>	<b>2,157,239</b>
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<b>Commissions as % of average net asset value</b>	<b>0.03%</b>
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<b>Taxes as % of average net asset value</b>	<b>0.20%</b>
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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.

Notes to the Financial Statements (continued)

**15 Portfolio transaction costs (continued)**

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.

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 0.14% (28 February 2021 - 0.13%).

**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 Depository, 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.

	<b>28.2.2022</b>	<b>28.2.2021</b>
	<b>£</b>	<b>£</b>
<b>Value of securities on loan at the year end</b>	<b>71,266,124</b>	<b>50,926,481</b>
<b>Value of collateral held by the sub-fund at the year end</b>	<b>84,538,793</b>	<b>58,457,065</b>
<b>Gross revenue earned during the year</b>	66,378	167,141
<b>Less: fees paid to custodian</b>	(13,276)	(33,428)
<b>Net revenue earned during the year (as per note 3)</b>	<b>53,102</b>	<b>133,713</b>

**17 Share movement**

For the year 1 March 2021 to 28 February 2022:

	<b>Professional accumulation shares</b>	<b>Professional income shares</b>	<b>Institutional accumulation shares</b>
Opening shares	436,252,670	447,154,430	31,156,373
Shares created	115,078,086	58,431,580	1,402,131
Shares cancelled	(81,817,626)	(134,509,345)	(16,611,486)
Shares converted	136,474	(164,017)	—
<b>Closing shares</b>	<b>469,649,604</b>	<b>370,912,648</b>	<b>15,947,018</b>

### **18 Post balance sheet events**

In connection with the preparation of the financial statements as at 28 February 2022, management has evaluated the impact of all subsequent events on the ICVC's sub-funds through 27 June 2022, 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 2021 to 28 February 2022

### Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2021

Group 2 - Shares purchased from 1 March 2021 to 31 August 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.10.2021	Distribution paid 31.10.2020
<b>Professional accumulation</b>				
Group 1	2.8986	—	2.8986	1.0576
Group 2	1.7502	1.1484	2.8986	1.0576
<b>Professional income</b>				
Group 1	2.4526	—	2.4526	0.9082
Group 2	1.3245	1.1281	2.4526	0.9082
<b>Institutional accumulation</b>				
Group 1	3.8758	—	3.8758	1.7033
Group 2	3.8758	0.0000	3.8758	1.7033

<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 2021

Group 2 - Shares purchased from 1 September 2021 to 28 February 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution payable 30.4.2022	Distribution paid 30.4.2021
<b>Professional accumulation</b>				
Group 1	1.6468	—	1.6468	0.8676
Group 2	0.8984	0.7484	1.6468	0.8676
<b>Professional income</b>				
Group 1	1.3689	—	1.3689	0.7377
Group 2	0.6400	0.7289	1.3689	0.7377
<b>Institutional accumulation</b>				
Group 1	2.5606	—	2.5606	1.5486
Group 2	1.5678	0.9928	2.5606	1.5486

<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 Absolute Value Fund



## 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)<sup>1</sup>.

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.

<sup>1</sup> Effective 1 January 2022, the sub-fund's benchmark changed from 3 month GBP LIBOR to Adjusted SONIA.

# Man GLG Absolute Value Fund

## 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 funds of this nature engage in strategies that typically have a moderate to 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. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

**Counterparty Risk** - The 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 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 or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

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

# Man GLG Absolute Value Fund

## Manager's Review

The sub-fund rose 3.1%<sup>1</sup> in the period under review. The year was characterised by the stop-start nature of the emergence from the Covid 19 pandemic, with a number of variants and waves precipitating new restrictions in different parts of the world. Furthermore with consumer balance sheets buoyed by increased savings and government support there was surging demand for goods into a partially closed global economy causing a very challenging supply chain dynamic for many companies and leading to some pockets of significant inflation with lumber and freight some of the most talked-of. This inflation persisted and broadened over the year, and labour markets also showed increasing signs of tightness, causing central banks to increasingly view it as non-transient. Thus there were the first moves to remove stimulus and much talk of raising interest rates from rock bottom. Finally, at the very end of the period, markets were roiled by the unfolding of the current geopolitical situation in the Ukraine.

Returns in the period were driven by a combination of both longs and shorts, with 4 of our top 10 contributors' short positions. The biggest drivers of returns in our long book were real estate names St Modwen Properties and John Laing group, both of which were bid for. Starting from below book value non-market participants saw value in their unique exposure and development pipeline in logistics and global renewable infrastructure respectively. Elsewhere specialist insurer Beazley rose 30% as the market appreciated their unique position in a growing specialist insurance market, in particular Cyber insurance, from a lowly starting valuation. And Volution which makes air ventilation systems was a strong contributor, rising 60% as it delivered good organic growth driven by regulatory tailwinds, margin expansion to above 20% and deployed capital on M&A at a high incremental return on capital employed. Key performance drivers in the short book came from value traps that disappointed against expectations and displayed significant fragility. A tour operator, an oil services company, a flexible office provider and a home services provider all contributed more than 70bps and fell on average -35%.

Detractors in the period were mainly found in the short book, with 7 of our top 10 detractors' short positions. Each of those 7 names rose for idiosyncratic reasons. The largest detractor was a short in a defence contractor that rose strongly at the very end of the period in response to the escalating conflict in the Ukraine. We believe this business will remain low growth and are nervous about the contract accounting and peak margin in a number of its divisions, momentum for the moment also remains negative. Another large detractor came from our short in two UK food retail names, we believe that they are going to have a challenge negotiating a higher inflationary environment whilst fighting competition from each other, pure-play online retailers and discounters and coming off the back of supernormal trading during the pandemic and peak margins. As Covid dragged out over the period we have not had a chance to have that thesis tested yet. Key long detractors include two steel refractory names Vesuvius and RHI Magnesita which both fell c25% in the period as cost inflation and supply chain issues deferred a significant profit recovery into strong end market demand, we are hopeful price rises annualising will drive a better performance here in the next period. A number of names linked to reopening also dragged performance in the period including airlines Easyjet and Ryanair, pub operator JD Wetherspoon and office real estate company Workspace.

At the end of the period our largest long exposure was to Private Rental real estate company Grainger where we are enthused about the platform value of offering and its large development pipeline in a growing asset class. Despite this it is trading at little over the value of its conservatively marked assets. Specialist insurance continues to be a key area for us with substantial long positions in Hiscox, Beazley and Lancashire. Finally we believe we are getting an exciting opportunity to own cyclical industrials back towards cyclical troughs at attractive cross cycle valuations given the poor share price performance over 2022 on supply chain and inflation concerns compounded by recent weakness on global economic slowdown worries. We own sizable positions in Elementis, Vesuvius, Morgan Advance Materials, RHI Magnesita, Senior and TI Fluid Systems. Our short book, as usual, remains an eclectic mix of Overvalued Assets and Overvalued Value Traps according to our process. Although we are particularly enthused about a number of names that have been victims of the pandemic which will believe are over-capitalising a return beyond historic profitability.

We work hard to improve our execution of process and decision making. In the period we developed a number of internal systems leveraging off the wider MAN Group infrastructure to help identify heuristics and inadequacies in our fund management with a view to continually improving. With a particular focus on understanding cycles, timing, conviction sizing, portfolio balance and risk management.

<sup>1</sup> Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.75% management fees and 20% performance fees for the Man GLG Absolute Value Fund Professional Acc CX share class. Other share classes may charge higher fees.

# Man GLG Absolute Value Fund

## Manager's Review (continued)

At the end of each calendar year we write a longer piece to investors looking at fund performance over the calendar year and exploring an element of markets or process that we believe is of particular interest. For our 2021 document we looked at what might be the Value Traps of the next decade coming out of the global pandemic as a potential hunting ground for long duration shorts. We identify four potential sectors.

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

*The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested.*

*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

<b>Purchases</b>	<b>Cost £</b>	<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Treasury Bill 0% 29/11/2021	89,981,648	United Kingdom Treasury Bill 0% 29/11/2021	90,000,000
United Kingdom Gilt 0.5% 22/7/2022	70,211,400	United Kingdom Treasury Bill 0% 12/7/2021	73,035,000
United Kingdom Treasury Bill 0% 30/5/2022	59,982,055	United Kingdom Gilt 8% 7/6/2021	50,000,000
United Kingdom Treasury Bill 0% 8/11/2021	39,998,707	United Kingdom Treasury Bill 0% 7/6/2021	40,000,000
United Kingdom Treasury Bill 0% 8/8/2022	39,856,231	United Kingdom Treasury Bill 0% 8/11/2021	40,000,000

# Man GLG Absolute Value Fund

## Comparative Tables

Year ending:

Professional accumulation (CX) shares	28.2.2022 (pence per share)	28.2.2021 (pence per share)	28.2.2020 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	127.68	126.49	116.02
Return before operating charges*	6.45	2.31	11.55
Operating charges	(1.22)	(1.12)	(1.08)
Return after operating charges	5.23	1.19	10.47
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>132.91</b>	<b>127.68</b>	<b>126.49</b>
*After direct transaction costs of	(0.09)	(0.09)	(0.10)
<b>Performance</b>			
Return after charges	4.10%	0.94%	9.02%
<b>Other information</b>			
Closing net asset value (£)	364,108,860	350,199,381	431,082,918
Closing number of shares	273,951,363	274,278,913	340,793,188
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.07%	0.07%	0.08%
Performance fees	1.51%	0.39%	2.05%
<b>Prices</b>			
Highest share price	140.42	129.60	127.29
Lowest share price	127.68	117.10	115.92

\* 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 class and 0.00% for the Institutional share class.

# Man GLG Absolute Value Fund

## Comparative Tables (continued)

Year ending: Institutional accumulation shares	28.2.2022 (pence per share)	28.2.2021 (pence per share)	28.2.2020 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	139.70	136.56	121.69
Return before operating charges*	9.30	3.14	14.87
Operating charges	0.00	0.00	0.00
Return after operating charges	9.30	3.14	14.87
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>149.00</b>	<b>139.70</b>	<b>136.56</b>
*After direct transaction costs of	(0.11)	(0.10)	(0.10)
<b>Performance</b>			
Return after charges	6.66%	2.30%	12.22%
<b>Other information</b>			
Closing net asset value (£)	1,490	1,397	1,366
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%	0.08%
Performance fees	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	157.52	141.60	137.58
Lowest share price	139.70	126.40	121.56

\* 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 2021 to 28 February 2022

	Notes	1.3.2021 to 28.2.2022		29.2.2020 to 28.2.2021	
		£	£	£	£
<b>Income</b>					
Net capital gains	2		23,422,275		6,465,065
Revenue	3	6,222,240		3,892,516	
Expenses	4	(8,960,068)		(4,815,729)	
Interest payable and similar charges	5	(6,487,092)		(5,413,759)	
Net expense before taxation		<b>(9,224,920)</b>		<b>(6,336,972)</b>	
Taxation	6	—		(1,751)	
Net expense after taxation			(9,224,920)		(6,338,723)
Total return before distributions			<b>14,197,355</b>		<b>126,342</b>
Distributions	7		—		(99,398)
Change in net assets attributable to shareholders from investment activities			<b>14,197,355</b>		<b>26,944</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year 1 March 2021 to 28 February 2022

	1.3.2021 to 28.2.2022		29.2.2020 to 28.2.2021	
	£	£	£	£
Opening net assets attributable to shareholders		350,200,778		431,084,284
Movements due to sales and repurchase of shares:				
Amounts receivable on creation of shares	46,783,522		28,548,850	
Less: Amounts payable on cancellation of shares	(47,076,728)		(109,463,689)	
		(293,206)		(80,914,839)
Dilution adjustment		5,423		4,389
Change in net assets attributable to shareholders from investment activities (see above)		14,197,355		26,944
Closing net assets attributable to shareholders		<b>364,110,350</b>		<b>350,200,778</b>

# Man GLG Absolute Value Fund

## Balance Sheet

as at 28 February 2022

	Notes	£	28.2.2022 £	£	28.2.2021 £
<b>Assets:</b>					
<b>Fixed assets</b>					
Investments			385,415,338		370,708,784
<b>Current assets</b>					
Debtors	8	2,930,732		8,377,562	
Cash and bank balances	9	14,103,697		33,998,176	
<b>Total current assets</b>			17,034,429		42,375,738
<b>Total assets</b>			<b>402,449,767</b>		<b>413,084,522</b>
<b>Liabilities:</b>					
<b>Investment liabilities</b>					
Investment liabilities			(37,546,173)		(44,147,104)
<b>Creditors</b>					
Other creditors	10	(793,244)		(18,736,640)	
<b>Total other liabilities</b>			(793,244)		(18,736,640)
<b>Total liabilities</b>			(38,339,417)		(62,883,744)
<b>Net assets attributable to shareholders</b>			<b>364,110,350</b>		<b>350,200,778</b>

# Man GLG Absolute Value Fund

## Notes to the Financial Statements

for the year 1 March 2021 to 28 February 2022

### 1 Accounting policies (see pages 18 to 20)

### 2 Net capital gains

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
<b>The net capital gains during the year comprise:</b>		
Losses on non-derivative contracts	(172,375)	(1,504,750)
Gains on derivative contracts	23,617,535	7,884,147
Gains/(losses) on forward currency contracts	219,186	(98,105)
(Losses)/gains on currencies	(242,071)	187,949
Transaction charges	—	(4,176)
<b>Net capital gains</b>	<b>23,422,275</b>	<b>6,465,065</b>

### 3 Revenue

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
Interest from UK bank deposits	—	6,546
Interest from UK debt securities	62,777	677,596
Interest on collateral	—	4,132
Non-taxable overseas dividends	—	7,155
Revenue from total return swaps	6,159,463	3,197,087
<b>Total revenue</b>	<b>6,222,240</b>	<b>3,892,516</b>

Notes to the Financial Statements (continued)

4 Expenses

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	2,783,450	2,815,017
Directors insurance	6,284	—
Performance fees	5,620,154	1,442,373
Registration fees	630,884	637,717
	<b>9,040,772</b>	<b>4,895,107</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	48,920	41,676
Safe custody fees	—	463
	<b>48,920</b>	<b>42,139</b>
<b>Other expenses:</b>		
Audit fees	9,921	4,604
Expenses refundable by the ACD	(124,312)	(147,097)
Fund set up fees	(24,916)	2,790
Professional services fees	9,683	18,186
	<b>(129,624)</b>	<b>(121,517)</b>
<b>Total expenses</b>	<b>8,960,068</b>	<b>4,815,729</b>

5 Interest payable and similar charges

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
Bank overdraft interest	2,638	4,680
Collateral interest	2,759	—
Interest paid on total return swaps	1,467,601	1,561,837
Total return swaps short dividends	5,014,094	3,847,242
<b>Total interest payable and similar charges</b>	<b>6,487,092</b>	<b>5,413,759</b>

6 Taxation

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
<b>(a) Analysis of tax charge in the year</b>		
Overseas tax	—	1,751
<b>Total tax charge for the year (see note 6(b))</b>	<b>—</b>	<b>1,751</b>

Notes to the Financial Statements (continued)

6 Taxation (continued)

(b) Reconciliation of total tax charge

The tax assessed for the year is higher (2021 - 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.

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
Net expense before taxation for the year	(9,224,920)	(6,336,972)
Corporation tax at 20% (2021: 20%)	(1,844,984)	(1,267,394)
<b>Effects of:</b>		
Movement in unrecognised tax losses	1,844,984	1,268,826
Overseas tax	—	1,751
Revenue not subject to corporation tax	—	(1,432)
<b>Total tax charge for the year (see note 6(a))</b>	<b>—</b>	<b>1,751</b>

(c) Deferred tax

At 28 February 2022, the sub-fund had tax losses of £9,224,902 (28 February 2021 - £33,715,984). 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 £1,844,980 (28 February 2021 - £6,743,197) 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:

	1.3.2021 to 28.2.2022 £	29.2.2020 to 28.2.2021 £
Interim distribution	—	—
Final distribution	—	—
Add: revenue deducted on cancellation of shares	—	118,521
Deduct: revenue received on creation of shares	—	(19,123)
<b>Net distribution for the year</b>	<b>—</b>	<b>99,398</b>
<b>The distributable amount has been calculated as follows:</b>		
Net expense after taxation for the year	(9,224,920)	(6,338,723)
Transfers from capital for distribution deficits	9,224,920	6,438,121
<b>Net distribution for the year</b>	<b>—</b>	<b>99,398</b>

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

**8 Debtors**

	<b>28.2.2022</b>	<b>28.2.2021</b>
	<b>£</b>	<b>£</b>
Accrued revenue	565,270	1,537,188
Amounts receivable for creation of shares	196,250	590,829
Amounts receivable from counterparties in respect of collateral on derivatives	2,130,000	5,940,698
Expenses refundable by the ACD	20,617	53,724
Variation margin receivable	18,595	255,123
<b>Total debtors</b>	<b>2,930,732</b>	<b>8,377,562</b>

**9 Cash and bank balances**

	<b>28.2.2022</b>	<b>28.2.2021</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	14,103,697	33,998,176
<b>Total cash and bank balances</b>	<b>14,103,697</b>	<b>33,998,176</b>

**10 Creditors**

	<b>28.2.2022</b>	<b>28.2.2021</b>
	<b>£</b>	<b>£</b>
<b>Other creditors</b>		
Accrued ACD's periodic charge	446,365	200,207
Accrued audit fees	16,525	6,605
Accrued depositary's fees	7,926	3,662
Accrued FCA fees	1,278	1,278
Accrued fund set-up costs	—	24,916
Accrued interest on total return swaps	96,699	66,103
Accrued performance fees	—	2,378
Accrued registration fees	47,736	45,380
Accrued safe custody fees	3,690	3,690
Accrued transaction charges	33,248	33,248
Amounts payable for cancellation of shares	59,678	—
Amounts payable to counterparties in respect of collateral on derivatives	—	18,344,219
Variation margin payable	80,099	4,954
<b>Total other creditors</b>	<b>793,244</b>	<b>18,736,640</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.

## Notes to the Financial Statements (continued)

### 11 Related party transactions (continued)

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.

### 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% <sup>1</sup>
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 20 to 22.

#### 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

			1.3.2021 to 28.2.2022	29.2.2020 to 28.2.2021
<b>Calculation Method</b>	Relative VaR	Year end VaR	0.70%	1.14%
<b>Benchmark Name</b>	N/A	Min VaR	0.45%	0.39%
<b>Type of Model</b>	MonteCarlo Simulation	Max VaR	1.24%	1.65%
<b>Model Parameters</b>	1 day, 97.7% confidence level VaR, using last 6M risk factor history	Avg VaR	0.68%	1.16%

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>28.2.2022</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>

	Assets £	Liabilities £
<b>28.2.2021</b>		
Level 1: Quoted prices	—	—
Level 2: Observable market data	370,708,784	(44,147,104)
Level 3: Unobservable data	—	—
<b>Total</b>	<b>370,708,784</b>	<b>(44,147,104)</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 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>

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

**c) Counterparty exposure (continued)**

The counterparty exposure of OTC financial derivative transactions as at 28 February 2021:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Return Swaps £	Total Exposure £
Bank of New York Mellon	12,874	—	12,874
Credit Suisse	—	28,912,945	28,912,945
<b>Total</b>	<b>12,874</b>	<b>28,912,945</b>	<b>28,925,819</b>

Collateral received from these counterparties in respect of derivative contracts was £Nil (28 February 2021 - £18,344,219).

Collateral pledged to these counterparties in respect of derivative contracts was £2,130,000 (28 February 2021 - £5,940,699).

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

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (28 February 2021 - £Nil).

Notes to the Financial Statements (continued)

**15 Portfolio transaction costs**

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>
Equity transactions	557,700	—	—	1	0.00
Bond transactions	688,947,454	—	—	—	—
<b>Total</b>	<b>689,505,154</b>	<b>—</b>		<b>1</b>	

<b>Total purchases including commissions and taxes</b>	<b>689,505,155</b>
--	--------------------

<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
Equity transactions	762,759	381	0.05	6	0.00
Bond transactions	660,192,000	—	—	—	—
<b>Total</b>	<b>660,954,759</b>	<b>381</b>		<b>6</b>	

<b>Total sales net of commissions and taxes</b>	<b>660,954,372</b>
---	--------------------

Derivative transaction costs		<b>259,775</b>		—
<b>Total transaction costs</b>		<b>260,156</b>		<b>7</b>
Commissions as % of average net asset value	0.07%			
Taxes as % of average net asset value	0.00%			

**15 Portfolio transaction costs (continued)**

for the year 29 February 2020 to 28 February 2021:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
<b>Bond transactions</b>	854,216,871	—	—	—	—
<b>Total</b>	<b>854,216,871</b>	<b>—</b>		<b>—</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>854,216,871</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Equity transactions</b>	1,437,647	686	0.05	11	0.00
<b>Bond transactions</b>	946,292,000	—	—	—	—
<b>Total</b>	<b>947,729,647</b>	<b>686</b>		<b>11</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>947,728,950</b>				
<hr/>					
<b>Derivative transaction costs</b>		<b>274,661</b>		<b>—</b>	
<hr/>					
<b>Total transaction costs</b>		<b>275,347</b>		<b>11</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/>					

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 0.04% (28 February 2021 - 0.06%).

**16 Share movement**

For the year 1 March 2021 to 28 February 2022:

	<b>Professional accumulation (CX) shares</b>	<b>Institutional accumulation shares</b>
Opening shares	274,278,913	1,000
Shares created	34,979,687	—
Shares cancelled	(35,307,237)	—
Shares converted	—	—
<b>Closing shares</b>	<b>273,951,363</b>	<b>1,000</b>

**17 Post balance sheet events**

In connection with the preparation of the financial statements as at 28 February 2022, management has evaluated the impact of all subsequent events on the ICVC's sub-funds through 27 June 2022, 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 2021 to 28 February 2022

### Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2021

Group 2 - Shares purchased from 1 March 2021 to 31 August 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution paid 31.10.2021	Distribution paid 31.10.2020
<b>Professional accumulation (CX)</b>				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Institutional accumulation</b>				
Group 1	0.0000	—	0.0000	0.0000
Group 2	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 2021

Group 2 - Shares purchased from 1 September 2021 to 28 February 2022

	Net revenue	Equalisation <sup>#</sup>	Distribution payable 30.4.2022	Distribution paid 30.4.2021
<b>Professional accumulation (CX)</b>				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Institutional accumulation</b>				
Group 1	0.0000	—	0.0000	0.0000
Group 2	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.

## Portfolio Statement

as at 28 February 2022

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2022
	<b>UNITED KINGDOM EQUITIES 84.29%; (28 February 2021 – 81.89%)</b>		
	<b>Aerospace &amp; Defence 0.00%; (28 February 2021 – 0.51%)</b>		
	<b>Agriculture 5.72%; (28 February 2021 – 7.40%)</b>		
1,438,925	British American Tobacco	46,923,344	2.93
2,728,336	Imperial Brands	44,717,427	2.79
		<b>91,640,771</b>	<b>5.72</b>
	<b>Alternative Energy Sources 0.00%; (28 February 2021 – 1.13%)</b>		
	<b>Banks 7.35%; (28 February 2021 – 10.49%)</b>		
21,780,167	Barclays	39,827,213	2.49
11,952,901	NatWest	27,443,861	1.71
3,133,204	Paragon Banking	15,822,680	0.99
6,507,401	Standard Chartered	34,671,433	2.16
		<b>117,765,187</b>	<b>7.35</b>
	<b>Building Materials 0.21%; (28 February 2021 – 0.00%)</b>		
1,418,687	Forterra	3,390,662	0.21
		<b>3,390,662</b>	<b>0.21</b>
	<b>Commercial Services 5.04%; (28 February 2021 – 5.85%)</b>		
19,777,192	Hays	26,837,650	1.68
13,840,584	QinetiQ	40,442,186	2.52
3,055,855	SThree	13,445,762	0.84
		<b>80,725,598</b>	<b>5.04</b>
	<b>Computers 1.00%; (28 February 2021 – 0.75%)</b>		
591,038	Computacenter	16,111,696	1.00
		<b>16,111,696</b>	<b>1.00</b>
	<b>Diversified Financial Services 10.17%; (28 February 2021 – 9.50%)</b>		
11,319,680	Ashmore	28,525,593	1.78
901,688	Close Brothers	10,549,750	0.66
1,160,097	Hargreaves Lansdown	13,155,500	0.82
5,074,914	IG	39,660,453	2.47
6,754,956	OSB	33,774,780	2.11
362,354	Polar Capital	2,036,429	0.13
12,549,330	Quilter	16,276,481	1.01
1,155,891	Rathbones	19,141,555	1.19
		<b>163,120,541</b>	<b>10.17</b>
	<b>Electricity 4.48%; (28 February 2021 – 2.93%)</b>		
3,229,851	National Grid	36,523,155	2.28
2,072,262	SSE	35,311,345	2.20
		<b>71,834,500</b>	<b>4.48</b>
	<b>Engineering &amp; Construction 0.13%; (28 February 2021 – 0.72%)</b>		
1,173,257	Galliford Try	2,055,546	0.13
		<b>2,055,546</b>	<b>0.13</b>
	<b>Food Producers 2.09%; (28 February 2021 – 6.32%)</b>		
758,215	Associated British Foods	14,553,937	0.91

## Portfolio Statement (continued)

as at 28 February 2022

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2022
<b>Food Producers (continued)</b>			
933,497	Tate & Lyle	7,029,232	0.44
4,092,665	Tesco	11,856,451	0.74
		<b>33,439,620</b>	<b>2.09</b>
<b>Home Builders 9.96%; (28 February 2021 – 8.77%)</b>			
5,164,079	Barratt Developments	31,459,569	1.96
1,558,388	Bellway	44,928,326	2.80
4,691,651	Redrow	27,061,443	1.69
27,708,153	Taylor Wimpey	41,603,792	2.60
1,461,403	Vistry	14,635,951	0.91
		<b>159,689,081</b>	<b>9.96</b>
<b>Home Furnishings 1.80%; (28 February 2021 – 0.00%)</b>			
3,384,467	Howden Joinery	28,828,890	1.80
		<b>28,828,890</b>	<b>1.80</b>
<b>Insurance 9.18%; (28 February 2021 – 7.08%)</b>			
6,061,107	Aviva	25,432,405	1.58
3,165,338	Beazley	14,263,013	0.89
4,688,064	Lancashire	22,090,158	1.38
16,592,169	Legal & General	45,976,900	2.87
6,383,555	Phoenix	39,463,137	2.46
		<b>147,225,613</b>	<b>9.18</b>
<b>Machinery Diversified 0.72%; (28 February 2021 – 0.77%)</b>			
2,928,667	Vesuvius	11,591,664	0.72
		<b>11,591,664</b>	<b>0.72</b>
<b>Mining 4.63%; (28 February 2021 – 7.41%)</b>			
477,949	Anglo American	18,271,990	1.14
2,940,614	Anglo Pacific	4,087,453	0.25
3,852,701	Central Asia Metals	7,936,564	0.50
759,315	Rio Tinto	43,971,932	2.74
		<b>74,267,939</b>	<b>4.63</b>
<b>Miscellaneous Manufacturing 0.80%; (28 February 2021 – 0.00%)</b>			
4,219,332	Morgan Advanced Materials	12,805,673	0.80
		<b>12,805,673</b>	<b>0.80</b>
<b>Oil &amp; Gas Producers 11.61%; (28 February 2021 – 1.42%)</b>			
9,207,281	BP	33,473,070	2.09
1,121,856	Serica Energy	3,107,541	0.19
7,585,816	Shell	149,592,292	9.33
		<b>186,172,903</b>	<b>11.61</b>
<b>Oil &amp; Gas Services 0.35%; (28 February 2021 – 0.72%)</b>			
2,393,184	Hunting	5,588,085	0.35
		<b>5,588,085</b>	<b>0.35</b>

## Portfolio Statement (continued)

as at 28 February 2022

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2022
	<b>Pharmaceuticals 3.62%; (28 February 2021 – 5.74%)</b>		
493,955	AstraZeneca	44,722,686	2.79
859,505	GlaxoSmithKline	13,279,352	0.83
		<b>58,002,038</b>	<b>3.62</b>
	<b>Private Equity 2.50%; (28 February 2021 – 2.05%)</b>		
1,739,567	3i	23,214,521	1.45
457,200	Intermediate Capital	7,834,122	0.49
4,995,173	Urban Logistics REIT	9,091,215	0.56
		<b>40,139,858</b>	<b>2.50</b>
	<b>Real Estate Investment &amp; Services 0.43%; (28 February 2021 – 0.00%)</b>		
2,874,838	Watkin Jones	6,899,611	0.43
		<b>6,899,611</b>	<b>0.43</b>
	<b>Real Estate Investment Trusts 1.80%; (28 February 2021 – 0.64%)</b>		
2,287,563	Land Securities	18,131,224	1.13
12,071,598	Regional REIT	10,671,293	0.67
		<b>28,802,517</b>	<b>1.80</b>
	<b>Telecommunications 0.00%; (28 February 2021 – 0.96%)</b>		
	<b>Toys, Games &amp; Hobbies 0.00%; (28 February 2021 – 0.05%)</b>		
	<b>Transportation 0.70%; (28 February 2021 – 0.68%)</b>		
344,082	Clarkson	11,303,094	0.70
		<b>11,303,094</b>	<b>0.70</b>
	<b>AUSTRALIA EQUITIES 1.45%; (28 February 2021 – 2.86%)</b>		
	<b>Mining 1.45%; (28 February 2021 – 2.86%)</b>		
922,660	BHP	23,251,032	1.45
		<b>23,251,032</b>	<b>1.45</b>
	<b>EUROPE EQUITIES 7.92%; (28 February 2021 – 10.81%)</b>		
	<b>Austria 0.69%; (28 February 2021 – 0.65%)</b>		
	<b>Hand &amp; Machine Tools 0.69%; (28 February 2021 – 0.65%)</b>		
397,538	RHI Magnesita	11,059,507	0.69
		<b>11,059,507</b>	<b>0.69</b>
	<b>Belgium 0.00%; (28 February 2021 – 1.44%)</b>		
	<b>Transportation 0.00%; (28 February 2021 – 1.44%)</b>		
	<b>France 0.78%; (28 February 2021 – 0.58%)</b>		
	<b>Oil &amp; Gas Producers 0.78%; (28 February 2021 – 0.58%)</b>		
328,981	TotalEnergies	12,555,560	0.78
		<b>12,555,560</b>	<b>0.78</b>
	<b>Georgia 0.24%; (28 February 2021 – 0.00%)</b>		
	<b>Banks 0.24%; (28 February 2021 – 0.00%)</b>		
289,224	Bank of Georgia	3,811,972	0.24
		<b>3,811,972</b>	<b>0.24</b>

## Portfolio Statement (continued)

as at 28 February 2022

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2022
	Germany 0.00%; (28 February 2021 – 0.61%)		
	Real Estate Investment & Services 0.00%; (28 February 2021 – 0.61%)		
	Gibraltar 0.00%; (28 February 2021 – 0.83%)		
	Entertainment 0.00%; (28 February 2021 – 0.83%)		
	Guernsey 0.47%; (28 February 2021 – 0.37%)		
	Investment Companies 0.47%; (28 February 2021 – 0.26%)		
19,709,370	Duke Royalty	7,588,107	0.47
		<b>7,588,107</b>	<b>0.47</b>
	Real Estate Investment & Services 0.00%; (28 February 2021 – 0.11%)		
	Jersey 0.99%; (28 February 2021 – 0.85%)		
	Mining 0.99%; (28 February 2021 – 0.85%)		
15,954,683	Centamin	15,820,664	0.99
		<b>15,820,664</b>	<b>0.99</b>
	Netherlands 0.00%; (28 February 2021 – 3.85%)		
	Oil & Gas Producers 0.00%; (28 February 2021 – 3.85%)		
	Republic of Ireland 2.86%; (28 February 2021 – 1.63%)		
	Retail 1.03%; (28 February 2021 – 0.90%)		
1,529,595	Grafton	16,565,514	1.03
		<b>16,565,514</b>	<b>1.03</b>
	Banks 0.69%; (28 February 2021 – 0.00%)		
5,635,207	AIB	11,071,810	0.69
		<b>11,071,810</b>	<b>0.69</b>
	Home Builders 1.14%; (28 February 2021 – 0.73%)		
17,167,172	Cairn Homes	18,197,202	1.14
		<b>18,197,202</b>	<b>1.14</b>
	Russia 0.27%; (28 February 2021 – 0.00%)		
	Mining 0.27%; (28 February 2021 – 0.00%)		
1,245,750	Polymetal International	4,375,074	0.27
		<b>4,375,074</b>	<b>0.27</b>
	Switzerland 1.62%; (28 February 2021 – 0.00%)		
	Mining 1.62%; (28 February 2021 – 0.00%)		
5,856,234	Glencore	25,893,339	1.62
		<b>25,893,339</b>	<b>1.62</b>
	AFRICA EQUITIES 0.80%; (28 February 2021 – 0.87%)		
	Mauritius 0.07%; (28 February 2021 – 0.00%)		
	Real Estate Investment & Services 0.07%; (28 February 2021 – 0.00%)		
3,239,549	Grit Real Estate Income	1,069,051	0.07
		<b>1,069,051</b>	<b>0.07</b>
	South Africa 0.73%; (28 February 2021 – 0.87%)		
	Banks 0.73%; (28 February 2021 – 0.87%)		
2,881,475	Investec	11,762,181	0.73
		<b>11,762,181</b>	<b>0.73</b>

## Portfolio Statement (continued)

as at 28 February 2022

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2022
	<b>MIDDLE EAST EQUITIES 0.50%; (28 February 2021 – 1.01%)</b>		
	Israel 0.50%; (28 February 2021 – 1.01%)		
	Diversified Financial Services 0.50%; (28 February 2021 – 1.01%)		
574,946	Plus500	8,023,371	0.50
		<b>8,023,371</b>	<b>0.50</b>
	<b>NORTH AMERICA EQUITIES 2.29%; (28 February 2021 – 1.24%)</b>		
	Bermuda 0.89%; (28 February 2021 – 0.00%)		
	Insurance 0.89%; (28 February 2021 – 0.00%)		
1,548,916	Hiscox	14,277,908	0.89
		<b>14,277,908</b>	<b>0.89</b>
	<b>United States 1.40%; (28 February 2021 – 1.24%)</b>		
	Oil & Gas Producers 1.40%; (28 February 2021 – 1.24%)		
19,041,466	Diversified Energy	22,430,847	1.40
		<b>22,430,847</b>	<b>1.40</b>
	<b>INVESTMENT FUNDS 1.51%; (28 February 2021 – 1.28%)</b>		
163,129	Man Funds VI - High Yield Opportunities Fund+	19,763,136	1.23
4,648,810	Tufton Oceanic Assets Fund	4,400,215	0.28
		<b>24,163,351</b>	<b>1.51</b>
	<b>DERIVATIVES (0.00%); (28 February 2021 – 0.01%)</b>		
	<b>Forward Foreign Currency Contracts (0.00%); (28 February 2021 – 0.01%)</b>		
£28,520,753	Open forward foreign exchange contract: purchase UK Sterling 28,520,753 vs sale Euro (34,090,388)	(31,641)	—
£135,531	Open forward foreign exchange contract: purchase UK Sterling 135,531 vs sale US Dollar (183,720)	(1,376)	—
		<b>(33,017)</b>	<b>—</b>
	<b>Portfolio of investments*</b>	<b>1,583,284,560</b>	<b>98.76</b>
	<b>Net other assets</b>	<b>19,912,047</b>	<b>1.24</b>
	<b>Net Assets</b>	<b>1,603,196,607</b>	<b>100.00</b>

\* Including investment liabilities.

+ Related party.

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

Prior year comparatives have been restated in order to be consistent with the current year.

## Portfolio Statement

as at 28 February 2022

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2022
	AFRICA EQUITIES 0.00%; (28 February 2021 – 0.79%) South Africa Equities 0.00%; (28 February 2021 – 0.79%) Banks 0.00%; (28 February 2021 – 0.79%)		
	ASIA AND PACIFIC EQUITIES 0.83%; (28 February 2021 – 0.46%) Jordan Equities 0.83%; (28 February 2021 – 0.00%) Pharmaceuticals 0.83%; (28 February 2021 – 0.00%)		
529,647	Hikma Pharmaceuticals	11,016,658	0.83
		<b>11,016,658</b>	<b>0.83</b>
	Singapore Equities 0.00%; (28 February 2021 – 0.46%) Oil & Gas Producers 0.00%; (28 February 2021 – 0.46%)		
	AUSTRALIA EQUITIES 0.00%; (28 February 2021 – 2.01%) Mining 0.00%; (28 February 2021 – 2.01%)		
	EUROPE EQUITIES 16.61%; (28 February 2021 – 22.91%) Austria Equities 1.66%; (28 February 2021 – 2.56%) Hand & Machine Tools 1.66%; (28 February 2021 – 2.56%)		
795,876	RHI Magnesita	22,141,270	1.66
		<b>22,141,270</b>	<b>1.66</b>
	Georgia Equities 1.11%; (28 February 2021 – 0.77%) Banks 0.71%; (28 February 2021 – 0.43%)		
717,379	Bank of Georgia	9,455,055	0.71
		<b>9,455,055</b>	<b>0.71</b>
	Diversified Financial Services 0.40%; (28 February 2021 – 0.34%)		
958,065	Georgia Capital	5,374,745	0.40
		<b>5,374,745</b>	<b>0.40</b>
	Germany Equities 0.00%; (28 February 2021 – 1.22%) Chemicals 0.00%; (28 February 2021 – 1.22%) Jersey Equities 1.23%; (28 February 2021 – 1.32%) Building Materials 1.23%; (28 February 2021 – 1.32%)		
19,810,421	Breedon	16,323,787	1.23
		<b>16,323,787</b>	<b>1.23</b>
	Netherlands Equities 0.00%; (28 February 2021 – 6.65%) Oil & Gas Producers 0.00%; (28 February 2021 – 6.65%) Republic of Ireland Equities 9.06%; (28 February 2021 – 7.46%) Airlines 1.90%; (28 February 2021 – 2.20%)		
1,943,626	Ryanair	25,235,979	1.90
		<b>25,235,979</b>	<b>1.90</b>
	Banks 0.70%; (28 February 2021 – 0.00%)		
4,738,351	AIB	9,309,706	0.70
		<b>9,309,706</b>	<b>0.70</b>
	Building Materials 2.01%; (28 February 2021 – 1.11%)		
790,737	CRH	26,774,355	2.01
		<b>26,774,355</b>	<b>2.01</b>

## Portfolio Statement (continued)

as at 28 February 2022

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2022
	<b>Home Builders 1.37%; (28 February 2021 – 1.26%)</b>		
18,001,199	Glenveagh Properties	18,234,022	1.37
		<b>18,234,022</b>	<b>1.37</b>
	<b>Lodging 0.00%; (28 February 2021 – 0.17%)</b>		
	<b>Oil &amp; Gas Producers 1.05%; (28 February 2021 – 0.00%)</b>		
238,786	DCC	13,959,430	1.05
		<b>13,959,430</b>	<b>1.05</b>
	<b>Retail 2.03%; (28 February 2021 – 2.72%)</b>		
2,490,469	Grafton	26,971,779	2.03
		<b>26,971,779</b>	<b>2.03</b>
	<b>Switzerland Equities 3.55%; (28 February 2021 – 2.93%)</b>		
	<b>Mining 3.55%; (28 February 2021 – 2.53%)</b>		
10,678,431	Glencore	47,214,683	3.55
		<b>47,214,683</b>	<b>3.55</b>
	<b>Pharmaceuticals 0.00%; (28 February 2021 – 0.40%)</b>		
	<b>NORTH AMERICA EQUITIES 4.23%; (28 February 2021 – 1.37%)</b>		
	<b>Bermuda Equities 2.07%; (28 February 2021 – 1.07%)</b>		
	<b>Insurance 2.07%; (28 February 2021 – 1.07%)</b>		
2,994,535	Hiscox	27,603,624	2.07
		<b>27,603,624</b>	<b>2.07</b>
	<b>United States Equities 2.16%; (28 February 2021 – 0.30%)</b>		
	<b>Diversified Financial Services 1.01%; (28 February 2021 – 0.00%)</b>		
1,841,693	Burford Capital	13,435,150	1.01
		<b>13,435,150</b>	<b>1.01</b>
	<b>Oil &amp; Gas Producers 1.15%; (28 February 2021 – 0.30%)</b>		
12,985,986	Diversified Energy	15,297,492	1.15
		<b>15,297,492</b>	<b>1.15</b>
	<b>UNITED KINGDOM EQUITIES 74.01%; (28 February 2021 – 70.80%)</b>		
	<b>Aerospace &amp; Defence 1.15%; (28 February 2021 – 0.00%)</b>		
4,979,409	Chemring	15,311,683	1.15
		<b>15,311,683</b>	<b>1.15</b>
	<b>Agriculture 1.49%; (28 February 2021 – 5.37%)</b>		
608,433	British American Tobacco	19,841,000	1.49
		<b>19,841,000</b>	<b>1.49</b>
	<b>Airlines 0.62%; (28 February 2021 – 3.42%)</b>		
1,362,643	easyJet	8,205,836	0.62
		<b>8,205,836</b>	<b>0.62</b>

## Portfolio Statement (continued)

as at 28 February 2022

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2022
	<b>Alternative Energy Sources 0.00%; (28 February 2021 – 1.14%)</b>		
	<b>Auto Parts &amp; Equipment 0.90%; (28 February 2021 – 1.06%)</b>		
5,485,600	TI Fluid Systems	12,013,464	0.90
		<b>12,013,464</b>	<b>0.90</b>
	<b>Banks 5.77%; (28 February 2021 – 10.14%)</b>		
22,831,077	Barclays	41,748,907	3.14
6,585,017	Standard Chartered	35,084,971	2.63
		<b>76,833,878</b>	<b>5.77</b>
	<b>Building Materials 1.70%; (28 February 2021 – 1.15%)</b>		
2,148,659	Forterra	5,135,295	0.39
5,700,842	lbstock	10,158,900	0.76
2,144,630	Tyman	7,356,081	0.55
		<b>22,650,276</b>	<b>1.70</b>
	<b>Chemicals 0.81%; (28 February 2021 – 0.57%)</b>		
8,029,265	Elementis	10,357,752	0.78
142,599	Synthomer	408,974	0.03
		<b>10,766,726</b>	<b>0.81</b>
	<b>Commercial Services 3.64%; (28 February 2021 – 3.20%)</b>		
12,426,376	Hays	16,862,592	1.27
10,803,708	QinetiQ	31,568,435	2.37
		<b>48,431,027</b>	<b>3.64</b>
	<b>Computers 0.36%; (28 February 2021 – 0.00%)</b>		
1,488,947	Kape Technologies	4,764,630	0.36
		<b>4,764,630</b>	<b>0.36</b>
	<b>Diversified Financial Services 4.45%; (28 February 2021 – 2.67%)</b>		
2,814,470	Ashmore	7,092,465	0.53
531,299	Close Brothers	6,216,198	0.47
1,221,531	IG	9,546,265	0.72
7,273,855	OSB	36,369,275	2.73
		<b>59,224,203</b>	<b>4.45</b>
	<b>Electronics 0.00%; (28 February 2021 – 1.15%)</b>		
	<b>Engineering &amp; Construction 1.05%; (28 February 2021 – 1.38%)</b>		
882,011	Keller	6,932,607	0.52
307,361	Morgan Sindall	7,084,671	0.53
		<b>14,017,278</b>	<b>1.05</b>
	<b>Food Producers 1.96%; (28 February 2021 – 3.42%)</b>		
425,810	Associated British Foods	8,173,423	0.61
510,435	Cranswick	17,916,268	1.35
		<b>26,089,691</b>	<b>1.96</b>

## Portfolio Statement (continued)

as at 28 February 2022

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2022
<b>Healthcare Services 0.95%; (28 February 2021 – 0.00%)</b>			
5,456,595	Spire Healthcare	12,632,017	0.95
		<b>12,632,017</b>	<b>0.95</b>
<b>Home Builders 7.62%; (28 February 2021 – 6.90%)</b>			
2,429,829	Barratt Developments	14,802,518	1.11
1,260,487	Bellway	36,339,840	2.73
288,354	Berkeley	11,231,389	0.85
6,763,124	Redrow	39,009,699	2.93
		<b>101,383,446</b>	<b>7.62</b>
<b>Insurance 6.47%; (28 February 2021 – 7.82%)</b>			
9,079,184	Beazley	40,910,803	3.08
4,530,328	Lancashire	21,346,905	1.60
6,332,659	Legal & General	17,547,798	1.32
546,818	Prudential	6,214,587	0.47
		<b>86,020,093</b>	<b>6.47</b>
<b>Machinery Diversified 1.47%; (28 February 2021 – 1.59%)</b>			
4,941,862	Vesuvius	19,559,890	1.47
		<b>19,559,890</b>	<b>1.47</b>
<b>Media 0.00%; (28 February 2021 – 0.00%)</b>			
70,000	JPiMedia <sup>#</sup>	—	—
		<b>—</b>	<b>—</b>
<b>Mining 3.65%; (28 February 2021 – 6.73%)</b>			
392,803	Anglo American	15,016,859	1.13
579,087	Rio Tinto	33,534,928	2.52
		<b>48,551,787</b>	<b>3.65</b>
<b>Miscellaneous Manufacturing 1.75%; (28 February 2021 – 1.19%)</b>			
5,231,181	Morgan Advanced Materials	15,876,634	1.20
5,306,275	Senior	7,359,804	0.55
		<b>23,236,438</b>	<b>1.75</b>
<b>Oil &amp; Gas Producers 16.51%; (28 February 2021 – 1.44%)</b>			
19,864,684	BP	72,218,059	5.43
4,933,631	Jadestone Energy	4,736,286	0.36
5,434,191	Serica Energy	15,052,709	1.13
6,472,992	Shell	127,647,402	9.59
		<b>219,654,456</b>	<b>16.51</b>
<b>Oil &amp; Gas Services 1.09%; (28 February 2021 – 1.86%)</b>			
6,183,409	Hunting	14,438,260	1.09
		<b>14,438,260</b>	<b>1.09</b>

## Portfolio Statement (continued)

as at 28 February 2022

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2022
	<b>Pharmaceuticals 0.98%; (28 February 2021 – 2.67%)</b>		
841,152	GlaxoSmithKline	12,995,798	0.98
		<b>12,995,798</b>	<b>0.98</b>
	<b>Real Estate Investment &amp; Services 3.50%; (28 February 2021 – 4.62%)</b>		
16,529,367	Grainger	46,546,698	3.50
		<b>46,546,698</b>	<b>3.50</b>
	<b>Real Estate Investment Trusts 4.19%; (28 February 2021 – 0.23%)</b>		
4,010,185	British Land	21,237,940	1.59
1,730,715	Land Securities	13,717,647	1.03
8,860,602	Tritax Big Box REIT	20,857,857	1.57
		<b>55,813,444</b>	<b>4.19</b>
	<b>Retail 1.93%; (28 February 2021 – 1.08%)</b>		
1,039,550	J D Wetherspoon	9,101,260	0.68
242,627	Next	16,644,212	1.25
		<b>25,745,472</b>	<b>1.93</b>
	<b>BONDS 0.00%; (28 February 2021 – 0.01%)</b>		
	<b>Sterling Denominated Fixed Rate Bonds 0.00%; (28 February 2021 – 0.01%)</b>		
£687,273	JPiMedia Perpetual bonds 0% 31/12/2049 <sup>#</sup>	—	—
		—	—
	<b>INVESTMENT FUNDS 0.00%; (28 February 2021 – 0.46%)</b>		
	<b>DERIVATIVES 0.00%; (28 February 2021 – 0.03%)</b>		
	<b>Forward Foreign Currency Contracts 0.00%; (28 February 2021 – 0.03%)</b>		
£56,336,944	Open forward foreign exchange contract: purchase UK Sterling 56,336,944 vs sale Euro (67,296,485)	(27,209)	—
		<b>(27,209)</b>	<b>—</b>
	<b>Portfolio of investments*</b>	<b>1,273,048,017</b>	<b>95.68</b>
	<b>Net other assets</b>	<b>57,410,464</b>	<b>4.32</b>
	<b>Net Assets</b>	<b>1,330,458,481</b>	<b>100.00</b>

\* Including investment liabilities.

# Delisted Securities.

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

Prior year comparatives have been restated in order to be consistent with the current year.

## Portfolio Statement

as at 28 February 2022

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2022
	<b>BONDS 89.11%; (28 February 2021 – 84.99%)</b>			
	<b>Sterling Denominated Fixed Rate Bonds 89.11%; (28 February 2021 – 84.99%)</b>			
£40,000,000	United Kingdom Gilt 0.5% 22/7/2022		39,984,200	10.98
£20,000,000	United Kingdom Treasury Bill 0% 7/3/2022		19,998,400	5.49
£20,000,000	United Kingdom Treasury Bill 0% 14/3/2022		19,996,600	5.49
£20,000,000	United Kingdom Treasury Bill 0% 21/3/2022		19,994,600	5.49
£25,000,000	United Kingdom Treasury Bill 0% 25/4/2022		24,980,500	6.86
£25,000,000	United Kingdom Treasury Bill 0% 9/5/2022		24,972,500	6.86
£60,000,000	United Kingdom Treasury Bill 0% 30/5/2022		59,905,200	16.45
£20,000,000	United Kingdom Treasury Bill 0% 18/7/2022		19,949,000	5.48
£20,000,000	United Kingdom Treasury Bill 0% 25/7/2022		19,935,000	5.48
£35,000,000	United Kingdom Treasury Bill 0% 1/8/2022		34,890,450	9.58
£15,000,000	United Kingdom Treasury Bill 0% 8/8/2022		14,950,350	4.11
£25,000,000	United Kingdom Treasury Bill 0% 8/8/2022		24,917,250	6.84
			<b>324,474,050</b>	<b>89.11</b>
	<b>DERIVATIVES 6.43%; (28 February 2021 – 8.26%)</b>			
	<b>Forward Foreign Currency Contracts 0.00%; (28 February 2021 – 0.00%)</b>			
£2,720,967	Open forward foreign exchange contract: purchase UK Sterling 2,720,967 vs sale Euro (3,248,780)		(48)	—
			<b>(48)</b>	<b>—</b>
	<b>Total Return Swaps 6.43%; (28 February 2021 – 8.26%)</b>			
(66,066)	4Imprint	(1,654,403)	(135,985)	(0.04)
(1,229,955)	AJ Bell	(4,910,168)	1,134,206	0.31
(2,010,123)	AO World	(2,703,994)	787,341	0.22
718,446	Ascential	2,925,576	(570,510)	(0.16)
(512,442)	B&M European Value Retail	(2,883,062)	(218,237)	(0.06)
(1,598,775)	BAE Systems	(8,079,552)	(3,422,035)	(0.94)
(2,077,528)	Bakkavor	(1,860,817)	(652,992)	(0.18)
2,987,158	Beazley	10,422,092	3,038,042	0.83
368,115	Bellway	10,430,869	181,887	0.05
9,730,347	Breedon	8,432,950	(415,144)	(0.11)
1,819,945	British Land	9,609,815	28,613	0.01
419,054	Burford Capital	3,326,799	(269,800)	(0.07)
2,321,129	Capital	1,346,255	765,973	0.21
1,934,825	Chemring	4,404,418	1,545,169	0.42
(1,992,831)	Civitas Social	(2,209,529)	453,845	0.12
(6,629,315)	Coats	(4,365,227)	321,345	0.09
(777,654)	Compass	(9,890,104)	(3,283,355)	(0.90)
168,251	Computacenter	4,246,603	339,919	0.09
(491,417)	Conduit Holdings	(2,437,404)	506,135	0.14
(1,411,836)	Countryside Properties	(4,333,573)	41,592	0.01
195,414	Cranswick	7,416,700	(557,668)	(0.15)
(6,129,673)	Currys	(7,663,350)	1,910,651	0.52
(2,395,903)	Devro	(4,135,617)	(704,107)	(0.19)
(2,675,632)	Direct Line	(7,629,904)	(292,642)	(0.08)
(324,793)	Discoverie	(2,740,167)	132,079	0.04
3,283,856	Diversified Energy	3,669,783	198,599	0.05

Portfolio Statement (continued)

as at 28 February 2022

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2022
	<b>Total Return Swaps (continued)</b>			
294,952	Easyjet	1,209,303	566,898	0.16
7,137,357	Elementis	6,716,094	2,491,096	0.68
(1,072,998)	Energiean	(6,775,588)	(4,351,401)	(1.20)
(299,621)	Euromoney	(2,807,368)	95,798	0.03
(185,644)	FD Technologies	(4,293,941)	1,475,865	0.41
4,962,521	Foxtons	2,343,649	(619,173)	(0.17)
691,433	Funding Circle	934,995	(424,026)	(0.12)
(47,607)	Games Workshop	(3,695,257)	139,014	0.04
94,630	Gamma Communications	1,278,028	116,818	0.03
(386,371)	Genuit	(2,178,330)	203,974	0.06
(105,741)	Genus	(5,175,116)	1,708,926	0.47
6,725,018	Glenveagh	5,185,039	1,746,074	0.48
587,894	Grafton	4,667,325	1,699,567	0.47
5,748,855	Grainger	16,153,413	35,362	0.01
(3,360,448)	Greencore	(4,246,419)	(239,779)	(0.07)
(115,279)	GVC	(1,799,710)	(141,012)	(0.04)
867,709	Halfords	3,245,357	(838,332)	(0.23)
3,212,997	Hays	5,279,223	(919,186)	(0.25)
724,732	Headlam	3,416,815	(626,597)	(0.17)
(5,081,842)	Helios Towers	(7,998,623)	629,952	0.17
(158,292)	Hill & Smith	(2,474,347)	245,595	0.07
(262,692)	Hilton Food	(3,085,802)	269,743	0.07
1,531,885	Hiscox	12,386,039	1,734,876	0.48
(504,491)	Homeserve	(5,009,376)	1,614,152	0.44
1,634,142	Hunting	2,760,066	1,055,656	0.29
1,465,175	lbstock	2,913,519	(302,577)	(0.08)
(1,181,507)	Informa	(6,376,453)	(644,062)	(0.18)
(3,294,833)	International Consolidated Airlines	(4,920,962)	26,158	0.01
(1,806,686)	ITV	(2,173,303)	175,108	0.05
(2,467,019)	IWG	(6,135,427)	(772,226)	(0.21)
(4,221,413)	J Sainsbury	(8,971,618)	(2,628,825)	(0.72)
465,856	JD Wetherspoon	4,532,937	(454,367)	(0.12)
(1,635,611)	Jupiter Fund Management	(4,151,562)	716,779	0.20
902,589	Kape Technologies	1,895,434	992,851	0.27
376,038	Keller	2,888,583	67,076	0.02
(117,770)	Kerry	(11,494,830)	743,890	0.20
(1,968,596)	Kingfisher	(5,224,788)	(801,084)	(0.22)
768,300	Knights	3,047,569	(281,689)	(0.08)
1,215,569	Lancashire	6,297,423	(569,661)	(0.16)
(2,084,050)	Made.com	(1,995,113)	525,858	0.14
(126,512)	Mondi	(2,171,264)	183,761	0.05
(2,350,685)	Moneysupermarket.com	(5,406,072)	493,140	0.14
2,644,945	Morgan Advanced Materials	7,259,808	767,601	0.21
83,294	Morgan Sindall	1,050,817	869,109	0.24
(2,670,120)	National Express	(6,302,647)	(68,260)	(0.02)
(760,254)	Network International	(2,316,899)	616,211	0.17
854,942	Norcros	1,810,106	455,490	0.13

## Portfolio Statement (continued)

as at 28 February 2022

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2022
	<b>Total Return Swaps (continued)</b>			
692,083	On the Beach	1,972,046	(6,531)	—
1,355,043	OSB	1,368,856	5,406,359	1.48
370,682	Oxford Instruments	7,315,866	2,544,275	0.70
(964,373)	Pearson	(6,635,273)	386,136	0.11
1,411,042	Pebble	1,517,825	34,322	0.01
(226,465)	Persommon	(5,503,477)	38,877	0.01
3,432,184	QinetiQ	10,780,862	(752,020)	(0.21)
(661,100)	Reach	(1,504,853)	10,767	—
1,759,243	Redrow	8,284,747	1,862,567	0.51
262,655	RHI Magnesita	7,211,735	95,327	0.03
(1,235,188)	Royal Mail	(5,656,283)	806,935	0.22
567,506	RWS	2,311,846	297,547	0.08
467,212	Ryanair	6,517,753	(324,629)	(0.09)
(1,919,075)	Sabre Insurance	(4,684,106)	692,430	0.19
3,826,539	Senior	4,124,512	1,182,898	0.32
1,401,134	Serica	1,704,100	2,177,042	0.60
(1,852,007)	Shaftsbury	(9,927,978)	(980,343)	(0.27)
1,930,098	Spire Healthcare	3,665,228	802,949	0.22
1,578,896	Sthree	5,040,104	1,907,038	0.52
(2,845,042)	Strix	(8,891,663)	1,949,760	0.54
(164,047)	Telecom Plus	(1,745,015)	(630,386)	(0.17)
(4,805,461)	Tesco	(7,499,340)	(6,422,080)	(1.76)
2,704,211	TI Fluid Systems	5,139,663	782,559	0.22
3,646,351	Tritax Big Box	6,964,412	1,619,099	0.44
(2,780,915)	TUI	(5,773,775)	(922,669)	(0.25)
1,242,864	Tyman	5,085,471	(822,447)	(0.23)
1,051,816	Uniphar	3,037,313	(32,213)	(0.01)
2,196,989	Vesuvius	9,462,223	(766,541)	(0.21)
(898,146)	Volet	(2,543,729)	(51,913)	(0.01)
629,244	Volution	1,489,137	1,619,328	0.44
(1,873,722)	WAG Payment Solutions	(2,060,689)	355,602	0.10
95,843	Watches of Switzerland	710,608	449,093	0.12
(104,570)	WIZZ Air	(4,282,833)	723,270	0.20
(2,174,547)	Wood	(5,272,197)	1,349,314	0.37
644,505	Workspace	5,611,644	(629,621)	(0.17)
			<b>23,395,163</b>	<b>6.43</b>
	<b>Portfolio of investments*</b>		<b>347,869,165</b>	<b>95.54</b>
	<b>Net other assets</b>		<b>16,241,185</b>	<b>4.46</b>
	<b>Net Assets</b>		<b>364,110,350</b>	<b>100.00</b>

\* Including investment liabilities.

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

Prior year comparatives have been restated in order to be consistent with the current year.

# 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 (appointed 28 January 2019)  
Vanessa Balshaw (resigned 4 October 2021)  
David Barber (resigned 3 December 2018, reappointed 12 July 2019)  
Tania Cruickshank (appointed 1 August 2019)  
Antoine Forterre (appointed 4 October 2021)  
Mark Jones (resigned 4 October 2021)  
Amendeep Pannu-Purewal (appointed 4 October 2021)  
Charles Scott (appointed 20 November 2018)

## 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.

## Depositary of the Company

The Bank of New York Mellon (International) Limited  
One Canada Square  
London E14 5AL

Authorised and regulated by the Financial Conduct Authority.

## Administrator

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

## Independent Auditor

Ernst & Young LLP  
25 Churchill Place  
London E14 5EY

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## Manager and Advisers (continued)

The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other U.S. jurisdiction. Such securities may not be sold or transferred to U.S. persons unless such sale or transfer is registered under the 1933 Act or exempt from such registration. This information does not constitute tax advice. Investors should consult their own independent advice with regard to their tax situation.

## 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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**Web Site Address:** [www.man.com](http://www.man.com)

# Glossary

## 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 japan 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)

	<b>Definition</b>
<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)

	<b>Definition</b>
<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)

	<b>Definition</b>
<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)

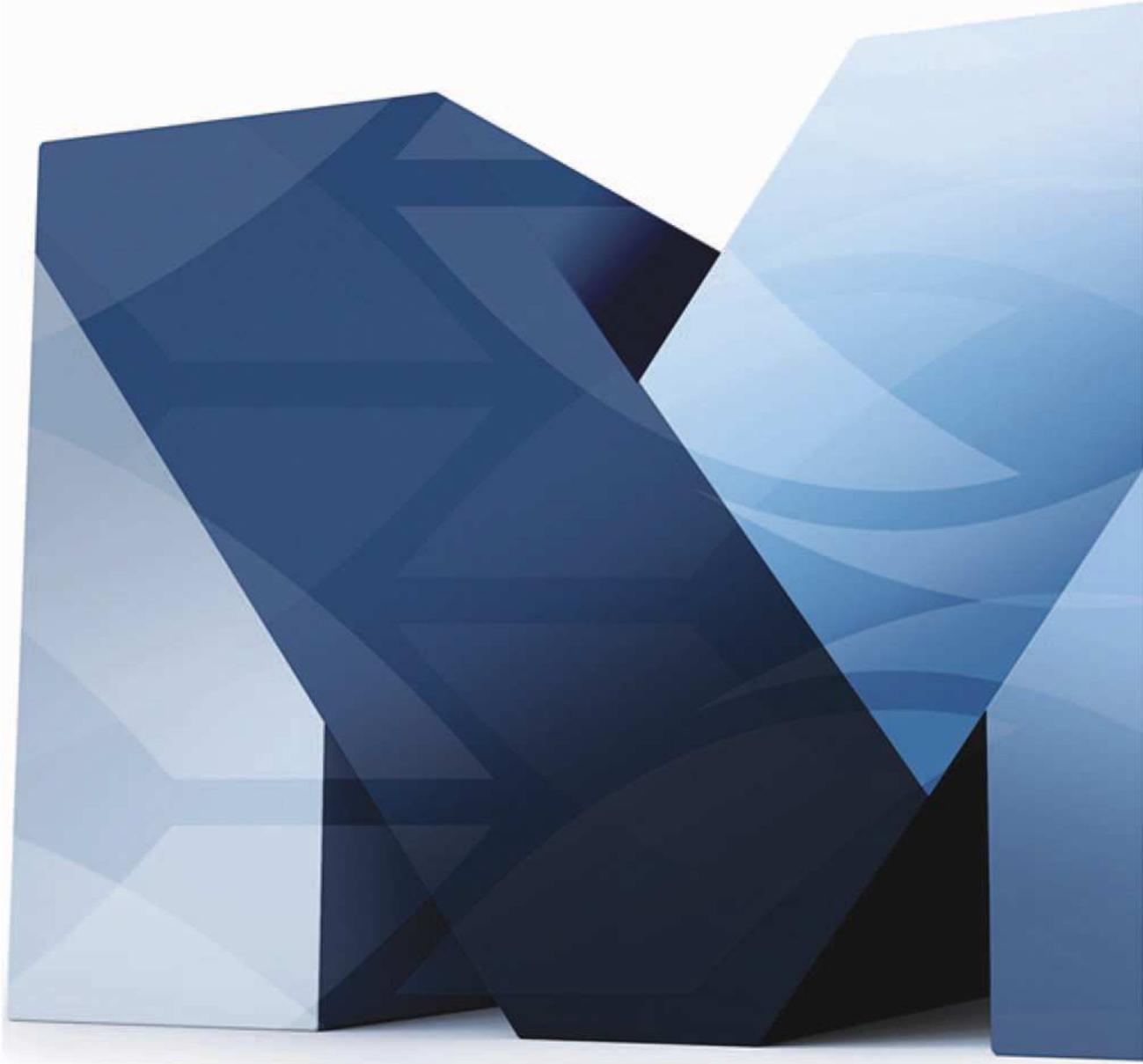
	<b>Definition</b>
<b>Leverage</b>	The process or effect of magnifying exposure to an investment strategy, manager or asset. Leverage can be achieved by borrowing capital or using derivatives. A leveraged investment is subject to a multiplied effect regarding the profit or loss that results from a comparatively 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 refer 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)

	<b>Definition</b>
<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)

	<b>Definition</b>
<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>



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