

Man Balanced Managed Fund



MONTHLY SUMMARY REPORT: 31 MAY 2022

REPORTING CLASS: Man Balanced Managed Fund Professional Acc C

FUND DESCRIPTION

The Fund seeks to provide capital growth over the long term (over 5 year rolling periods) by investing at least 70% of its assets in a range of investment funds which are operated, managed or advised by Man Fund Management UK Limited or any of its associates. This policy is pursued through a strategy of investment in a diversified portfolio of Affiliated Funds as well as direct and indirect trading and investment in Securities including, but not limited to equities, bonds of investment and non-investment grade, currencies, derivative products and other asset classes. Eligible investments funds are selected by considering their return potential, diversification benefits, volatility and their relative performance on a risk adjusted basis. The Fund is actively managed.

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

FUND RISKS

The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing: **Investment Objective Risk, Market Risk, Counterparty Risk, Currency Risk, Liquidity Risk, Financial Derivatives Instruments, Leverage Risk.** More details can be found in the risk glossary. **Prior to making investments investors should read and consider the fund's offering documents.**

DISCRETE PERFORMANCE

	31 May 17 - 31 May 18	31 May 18 - 31 May 19	31 May 19 - 31 May 20	31 May 20 - 31 May 21	31 May 21 - 31 May 22
Reporting Class	5.26%	-2.23%	-3.57%	16.87%	2.41%
Constraining and Comparator Benchmark	4.39%	0.50%	1.39%	17.05%	-0.90%

PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (31 May 2022)

Benchmark represented by: IA Mixed Investment 40-85% Shares

PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass	Constraining and Comparator Benchmark	Relative
Annualised Return	4.24%	4.46%	-0.22%
Annualised Volatility	11.63%	10.32%	1.31%
Correlation	0.97	N/A	N/A
Beta	1.09	N/A	N/A
Information Ratio	-0.07	N/A	N/A
Tracking Error	3.10%	N/A	N/A

Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations. Performance data is shown net of the reporting class Ongoing Charge Figure (or TER), performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge different fees. **This is a marketing communication.**

RATINGS*

MORNINGSTAR RATING™

★★★

Ratings shown are for the reporting share class only; other classes may have different performance characteristics and/or ratings. Ratings should not be taken as an investment recommendation.

FUND DETAILS

Inception Date ¹	11 October 2012
Fund Size	GBP 269,961,582
Portfolio Manager(s)	Teun Draaisma, Henry Neville
Structure	NURS
Domicile	United Kingdom
Constraining and Comparator Benchmark	IA Mixed Investment 40-85% Shares
IA Sector/Comparator BM	Mixed Investment 40-85% Shares
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 12:00 (London) on dealing date
Redemptions	Before 12:00 (London) on dealing date
Investment Type	Accumulating
Distribution Yield	1.71%
Ongoing Charge Figure (OCF) ¹	0.90%

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

Performance is represented by the lead unbundled class Man Balanced Managed Fund Professional Acc from 11/10/2012 and by the bundled class Man Balanced Managed Fund Retail Acc prior to 10/10/2012 in accordance to the Retail Distribution Review (RDR) track record extension. Performance shown is based on Net Asset Values (NAV) pricing at noon.

The Fund is managed to fall within the Investment Association's Mixed Investment 40-85% Shares sector (a sector of funds grouped based on having broadly similar characteristics, "IA Sector") and investment decisions may therefore be made to ensure the Fund remains classified in that sector. The IA sector is therefore a constraining benchmark. The authorised Corporate Director also considers that the IA Sector to be a comparator benchmark as it provides an appropriate comparison for performance purposes given the Fund's investment objective and policy.

CUMULATIVE PERFORMANCE

	Fund	Constraining and Comparator Benchmark	Relative	Comparator Sector Rank	Quartile
1 Month	0.81%	-0.88%	1.68%	9/198	1
3 Months	1.85%	-0.37%	2.22%	22/197	1
6 Months	1.02%	-5.18%	6.20%	12/195	1
YTD	-1.27%	-6.65%	5.38%	12/196	1
1 Year	2.41%	-0.90%	3.30%	38/191	1
3 Years	15.40%	17.62%	-2.22%	102/163	3
5 Years	18.77%	23.39%	-4.62%	101/141	3
Since Inception	150.32%	162.44%	-12.12%	21/26	4

EXPOSURE AND RISK ANALYSIS

TOP 10 EQUITY HOLDINGS^

Company Name	Fund
SHELL PLC	2.45%
SP 500 ESG INDEX (USD)	1.66%
BP P.L.C.	1.24%
BARCLAYS PLC	0.92%
GLENCORE PLC	0.78%
ASTRAZENECA PLC	0.77%
QINETIQ PLC	0.77%
IMPERIAL BRANDS PLC	0.73%
LEGAL & GENERAL GROUP PLC	0.66%
OSB GROUP PLC	0.66%

DECOMPOSED EQUITY & FIXED INCOME EXPOSURE^

Equity	Exposure
United Kingdom	20.60%
US	11.30%
Europe Ex UK	8.90%
Japan	6.90%
Far East Ex Japan	0.60%
Emerging Markets	-0.40%
Fixed Income	Exposure
International	13.20%
UK	1.60%

SUB-FUND ALLOCATION-TOP 15^

	ALLOCATION
Man GLG UK Income Fund	18.82%
Man Dynamic Allocation Fund	12.23%
Man GLG Undervalued Assets Fund	7.77%
S&P500 EMINI FUT Jun22 (CME)	7.63%
Man GLG Japan CoreAlpha Equity	6.65%
Man GLG High Yield Opportunities Fund	4.52%
GLG SUSTAINABLE STRATEGIC INCOME CL I H GBP	4.48%
GLG RI SUSTAINABLE WATER CL I C GBP	3.99%
Man GLG RI European Equity Leaders	3.51%
Man DNA Free Cash Flow ARP	3.48%
GLG RI GLOBAL SUSTAINABLE GROWTH ALT CL IU H GBP	3.24%
Man GLG Alpha Select Alternative	2.88%
Man Numeric China Equity Fund	2.85%
Man Risk Premia	2.67%
Man Numeric Europe RI Climate CL I C GBP	2.19%
Cash - Exposure basis	13.11%

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	3.62%	3.83%	-0.24%	-1.93%	-4.01%	1.71%	1.68%	1.90%	1.54%	1.04%	1.69%	1.67%	12.93%
2013	5.39%	1.55%	1.35%	1.33%	2.72%	-3.33%	4.59%	-1.77%	1.46%	3.05%	1.31%	1.70%	20.81%
2014	-1.36%	3.88%	-1.87%	-0.32%	1.91%	-0.47%	0.39%	1.48%	-0.46%	-0.54%	3.11%	-0.53%	5.18%
2015	1.97%	2.60%	1.23%	1.00%	1.63%	-3.49%	1.08%	-4.65%	-2.25%	4.22%	0.96%	-0.95%	3.03%
2016	-5.45%	0.47%	2.71%	-0.60%	-0.23%	-0.08%	5.18%	1.81%	0.64%	2.33%	-1.66%	3.37%	8.39%
2017	1.15%	2.01%	0.99%	0.46%	2.27%	0.06%	1.20%	0.81%	0.00%	1.99%	-0.24%	1.28%	12.63%
2018	0.84%	-1.43%	-2.18%	2.79%	0.12%	-0.54%	1.27%	-0.48%	-0.18%	-4.39%	-0.69%	-3.87%	-8.62%
2019	4.42%	1.26%	1.12%	2.59%	-2.41%	2.83%	2.28%	-2.69%	2.11%	-1.06%	2.26%	1.81%	15.24%
2020	-0.97%	-6.01%	-11.93%	6.42%	2.69%	1.34%	-0.88%	2.04%	-1.81%	-2.86%	8.95%	2.28%	-2.40%
2021	-0.29%	1.82%	2.83%	2.08%	0.66%	0.55%	0.11%	1.63%	-0.53%	0.54%	-0.91%	2.32%	11.26%
2022	-1.32%	-1.76%	2.45%	-1.38%	0.81%	-	-	-	-	-	-	-	-1.27%

NAV TABLE

Class	NAV	2019	2020	2021	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	OCF	Performance Fee
C GBP	187.30	15.24%	-2.40%	11.26%	GB00B87M3166	500,000	1,000	N/A	N/A	0.90%	N/A
A GBP	222.10	14.36%	-3.18%	10.47%	GB00B1VNF546	500,000	250	N/A	N/A	1.65%	N/A

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†Please refer to the Fund's prospectus for further details.

^The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

GLOSSARY

Active Share	Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the reference index.
Annualised Return	An annualised total return is an average amount of money earned by an investment each year over a given time period. It is calculated to show what an investor would earn over a period of time if the annual return was compounded.
Annualised Volatility	Volatility is the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment. Annualised volatility is an average annual amount of volatility over a given time period.
Beta	A measure of how sensitive an investment portfolio is to market movements. The sign of the beta (+/-) indicates whether, on average, the portfolio's returns move in line with (+), or in the opposite direction (-), to the market. The market has a beta of 1. If the portfolio has a beta of less (more) than 1, it means that the security is theoretically less (more) volatile than the market.
Comparator Benchmark	An index or similar factor against which a fund manager invites investors to compare a fund's performance.
Constraining Benchmark	An index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio. By the default this is also a comparator benchmark.
Correlation	A measure of the interdependence or strength of the relationship between two investments. A correlation of 1 means that the two investments are perfectly synchronised, -1 implies that they move in symmetrically opposite directions and 0 means no relationship between them.
Distribution Yield	The distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the fund's net asset value per share as at the date shown, and may be estimated. It does not include any initial charge and investors may be subject to tax on distributions.
Entry Charge	The entry charge shown is a maximum figure and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.
Exposure	This refers to the part of a portfolio that is subject to the price movements of a specific security, sector, market or economic variable. It is typically expressed as a percentage of the total portfolio, e.g. the portfolio has 10% exposure to the mining sector.
Information Ratio	A ratio of portfolio returns above the excess returns of a benchmark (usually an index) to the volatility of those returns. The ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark. Volatility is measured using tracking error.
Market Cap	The market value of a company's outstanding shares. The micro dollar market capitalisation is from 0 to \$500m, the small dollar market capitalisation is from \$500m to \$2.5bn, the mid dollar market capitalisation is from \$2.5bn to \$5bn, the large dollar market capitalisation is from \$5bn to \$12.5bn and the mega dollar market capitalisation is \$12.5bn and above.
NAV	The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.
Ongoing Charge Figure (OCF)	The OCF is estimated and based on expenses and may vary from year to year. It includes management fees but excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-fund. The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
Overweight/Underweight	Refers to a fund's position in line with its chosen reference index. Overweight means a fund holds more of a certain security than the reference index and underweight means a fund holds less of a certain security compared to its reference index.
Performance Fee	The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description.
Position Concentration	The proportion of a portfolio's net asset value represented by the largest (e.g. 5/10/20) positions.
Quartile Ranking	Quartile rankings are a measure of how well a fund has performed against a group of similarly categorised funds. The rankings range from 1 to 4, with 1 representing the fund's performance being in the top 25% of funds in its sector.
Redemption Fee	This is the maximum amount by which your investment may be reduced prior to the proceeds being paid out.
Sector (i)	A sector is an area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics. Dividing an economy into different pieces allows for more in-depth analysis of the economy as a whole.
Sector (ii)	A peer group of funds which have a similar investment objective or invest in the same type of assets. These are organised by independent companies such as the Investment Association in the UK. The average performance of a sector is often used to compare with the performance of an individual fund in the sector.
Sharpe Ratio	The Sharpe Ratio is a measure for calculating risk-adjusted return, and has become the industry standard for such calculations. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the ratio the better, with a number greater than 1 usually considered good, a number greater than 2 considered very good and a ratio of 3 or higher considered excellent. As it is an absolute measure of risk-adjusted return, negative Sharpe Ratios can be misleading and are therefore shown as N/A.
Synthetic Risk & Reward Indicator (SRRI)	Featured on the Key Investor Information Document (KIID), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
Target Benchmark	An index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed (including anything used for performance fee calculation). By default this is also a comparator.
Tracking Error	Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed.
YTD	Year-to-date.

RISK GLOSSARY

Investment Objective Risk - There is no guarantee that the Fund will achieve its investment objective.

Market Risk - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives Instruments - The Fund will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it

is based. The extensive use of FDI may significantly multiply the gains or losses.

Leverage Risk - The Fund's use of FDI may result in increased leverage which may lead to significant losses.

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