The background of the lower half of the page is an abstract composition of overlapping, semi-transparent blue geometric shapes, including polygons and curved forms, creating a sense of depth and movement.

# Annual Report and Financial Statements

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**Man International ICVC**

For the year 1 June 2020 to 31 May 2021

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## Introduction and Information

We are pleased to present the Annual Report and Financial Statements for Man International ICVC ("the Company") covering the financial year 1 June 2020 to 31 May 2021.

The Company is an umbrella scheme comprising six 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 Dynamic Allocation Fund**
- **Man GLG Continental European Growth Fund**
- **Man GLG European Alpha Income Fund**
- **Man GLG Japan CoreAlpha Fund**
- **Man GLG Asia (ex Japan) Equity Fund**

The financial statements of the Company's sub-funds continue to be prepared on a going concern basis, except for Man GLG Unconstrained Emerging Market Equity Fund which have been prepared on a break up basis, as disclosed in note 1a.

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 their shares has been paid.

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

All currently available 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 adjustments 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 Scheme is governed by the FCA's Collective Investment Schemes Sourcebook ("COLL").

The Company is classified as a "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 of this information can be found in the Prospectus.

## Introduction and Information (continued)

### 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 2020 identified staff of the Manager were cumulatively paid USD 26,005,300 in relation to the Manager's UCITS. This is split into USD 3,126,117 fixed compensation and USD 22,879,183 variable compensation payable to 28 beneficiaries. For year end 31 December 2020, USD 1,427,439 fixed compensation and USD 7,087,878 variable compensation was paid to senior management.

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 2020, Man Group plc paid compensation of USD 451 million across 1,456 staff. Of this, USD 167 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 31 May 2021, no sub-funds held shares in any other sub-fund of the Company.

### Changes to the Company

Certain material changes required FCA approval in relation to the ICVC in 2019:

- The ACD submitted an application to the FCA to reflect a change of depositary entity from BNYM Trust and Depositary (UK) Limited to The Bank of New York Mellon (International) Limited.
- The ACD submitted an application to the FCA to reflect a change to clarify the definition of "Business Day".
- The ACD submitted an application to the FCA to make a number of amendments in respect of each of the sub-funds: Man Dynamic Allocation Fund, Man GLG Continental European Growth Fund, Man GLG European AlphaIncome Fund and the Man GLG Japan CoreAlpha Fund– a non-exhaustive summary of the relevant changes are as follows:
  - Amendments to the Investment Policy and Objective of the Man Dynamic Allocation Fund, Man GLG Continental European Growth Fund and the Man GLG Japan CoreAlpha Fund;
  - Change of the Investment Policy and Objective of the Man GLG European Alpha Income Fund;
  - Amendments to the Prospectus to include additional information in relation to benchmarks.

These changes were effective in Q1 of 2020 further to the application made in 2019. Beyond this juncture there were no additional changes that were deemed material and which would warrant a 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 Funds and the other UK-domiciled funds managed by the relevant investment fund manager will be conducted annually. This assessment will be presented to investors in a composite report on [www.man.com](http://www.man.com) and will be available no later than 30th June 2021.

## Directors' Report

We have the pleasure of presenting the Annual Report and Financial Statements for Man International ICVC covering the financial year from 1 June 2020 to 31 May 2021.

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

For the reasons stated in the ACD's Report and Note 1a, the financial statements of the Man GLG Unconstrained Emerging Market Equity Fund has been prepared on a break up basis, as this fund is not a going concern.

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

A handwritten signature in black ink, consisting of several loops and a trailing end, positioned above the name David Barber.

**David Barber**

Director

Man Fund Management UK Limited

23 September 2021

## Performance Table

Sub-fund	Share class	Price return* (%)
Man Dynamic Allocation Fund	Professional accumulation	5.41
Man Dynamic Allocation Fund	Professional accumulation sterling hedged	9.36
Man Dynamic Allocation Fund	Professional income	5.53
Man Dynamic Allocation Fund	Professional income sterling hedged	9.47
Man Dynamic Allocation Fund	Institutional accumulation	6.09
Man GLG Continental European Growth Fund	Retail accumulation	16.13
Man GLG Continental European Growth Fund	Professional accumulation	16.99
Man GLG Continental European Growth Fund	Professional accumulation sterling hedged	23.95
Man GLG Continental European Growth Fund	Institutional accumulation	18.04
Man GLG European Alpha Income Fund	Professional accumulation	20.00
Man GLG European Alpha Income Fund	Professional accumulation sterling hedged	27.37
Man GLG European Alpha Income Fund	Professional income	20.07
Man GLG European Alpha Income Fund	Professional income sterling hedged	27.08
Man GLG European Alpha Income Fund	Institutional accumulation	21.07
Man GLG Japan CoreAlpha Fund	Retail accumulation	16.34
Man GLG Japan CoreAlpha Fund	Retail income	16.32
Man GLG Japan CoreAlpha Fund	Professional accumulation	17.18
Man GLG Japan CoreAlpha Fund	Professional income	17.16
Man GLG Japan CoreAlpha Fund	Institutional accumulation	18.25
Man GLG Asia (ex Japan) Equity Fund	Professional Accumulation	11.60**
Man GLG Asia (ex Japan) Equity Fund	Professional Income	11.60**
Man GLG Asia (ex Japan) Equity Fund	Institutional Accumulation 'E'	12.20**
Man GLG Asia (ex Japan) Equity Fund	Institutional Accumulation 'F'	11.70**

Index	Return+ (%)
FTSE World Europe ex UK Total Return Index	26.62
IA Asia Pacific Excluding Japan	14.01**
MSCI AC Asia Ex Japan (GBR,NDTR)	10.58**
MSCI Emerging Markets Index	31.33
MSCI Europe ex UK	25.51
Russell 1000 Index	24.39
S&P 500 Composite Index	22.35
Tokyo Stock Exchange (TSE) First Section Index (TOPIX)	7.59

\* Performance figures relate to the year 1 June 2020 to 31 May 2021. Source: Man Group. Performance figures quoted are based on mid-to-mid dealing prices.

\*\* Performance figures relate to the period 15 October 2020 to 31 May 2021.

+ Index on total return basis. Source: Lipper.



## Authorised Status

Man International 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 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 23 September 2021, on behalf of the Board of Man Fund Management UK Limited.



**David Barber**  
Director

23 September 2021



**Vanessa Balshaw**  
Director

23 September 2021

# Responsibilities of the ACD and the Depositary

## Statement of ACD's Responsibilities

The ACD of Man International ICVC ("the Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("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. For the reasons stated in the ACD's Report and Note 1a, the financial statements of the Man GLG Unconstrained Emerging Market Equity Fund have been prepared on a break up basis as the sub-fund is not a going concern.

The ACD is responsible for maintaining adequate 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 23 September 2021.



**David Barber**  
**Director**

for and on behalf of Man Fund Management UK Limited  
Authorised Corporate Director of Man International ICVC  
23 September 2021

## 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 Man International ICVC for the year ended 31 May 2021

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes 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.



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

23 September 2021

<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 International ICVC

### Opinion

We have audited the financial statements of Man International ICVC ("the Company") comprising each of its sub-funds for the year ended 31 May 2021 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 31 May 2021 and of the net revenue 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 FRC's 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.

### Emphasis of matter – financial statements of Man GLG Unconstrained Emerging Market Equity Fund prepared on a break-up basis.

We draw attention to note 1a to the financial statements which explains that the ACD intends to terminate Man GLG Unconstrained Emerging Market Equity Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for this sub fund only, have been prepared on a basis other than going concern as described in note 1a. The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

### Conclusions relating to going concern

The financial statements for the Man GLG Unconstrained Emerging Market Equity Fund have been prepared on a break up basis as disclosed in note 1a.

In auditing the financial statements for the remaining sub-funds, 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 identified material uncertainties relating to events or conditions that, individually or collectively, that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting 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.

## Independent Auditor's Report (continued)

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 there is 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.

### **Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority**

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 Financial Conduct Authority and the Instrument of Incorporation; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the follow matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules 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 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 are 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 Accounting Standards (UK GAAP), including FRS 102, the

## Independent Auditor's Report (continued)

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

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

### Use of our report

This report is made solely to the Company's Members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. 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 September 2021

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 Financial Conduct Authority and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter ("OTC") Financial Derivative Instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

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

For the avoidance of doubt, for the purposes of the disclosures in this section, "total return swap" does not include financial contracts for differences.

### 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 Dynamic Allocation 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 31 May 2021.

Counterparty borrower and collateral type received	Total Return Swaps - Market Value £	% of AUM	Maturity tenor of Total Return Swaps					Open £
			1 to 7 days £	8 to 30 days £	31 to 90 days £	91 to 365 days £	More than 365 days £	
Credit Suisse International	(6,179)	(0.01)	—	—	—	—	(6,179)	—
Goldman Sachs International	(74,916)	(0.07)	—	—	—	—	(74,916)	—
J.P. Morgan Securities Plc	68,080	0.05	50,805	—	—	—	17,275	—
Merrill Lynch International	14,300	0.02	—	—	—	—	14,300	—
Morgan Stanley International	415,071	0.43	—	—	—	10	415,061	—
	<b>416,356</b>	<b>0.42</b>	<b>50,805</b>	<b>—</b>	<b>—</b>	<b>10</b>	<b>365,541</b>	<b>—</b>

Credit Suisse International - Collateral provided to the sub-fund was in the form of Sterling cash of £260,028 with a maturity tenor of less than one day.

Goldman Sachs International - Collateral provided to the sub-fund was in the form of Sterling cash of £404,552 with a maturity tenor of less than one day.

J.P.Morgan Securities Plc - Collateral provided to the sub-fund was in the form of Sterling cash of £343,770 with a maturity tenor of less than one day.

## Securities Financing Transactions (Unaudited) (continued)

### Securities Lending (continued)

#### Man GLG Continental European Growth Fund

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2021.

Counterparty	Counterparty's country of establishment	Securities on loan £	Collateral received £
Bank of New York Mellon	US	—	6,637,628
Barclays Capital Securities Ltd	UK	7,695,273	8,516,488
BNP Paribas Arbitrage	France	17,411,133	19,419,655
Citigroup Global Markets Ltd	UK	41,238,253	68,016,848
HSBC Bank PLC	UK	18,398,219	23,660,842
JP Morgan Securities PLC	UK	2,034,493	6,553,921
Merrill Lynch International	US	1,641,788	1,763,444
The Bank of Nova Scotia	Canada	8,471,288	9,318,880
UBS AG	Switzerland	22,509,144	25,336,276
<b>Total</b>		<b>119,399,591</b>	<b>169,223,982</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 31 May 2021.

Currency	Cash collateral received £	Cash collateral posted £	Non-cash collateral received £	Non-cash collateral posted £
CHF	—	—	15,734,772	—
EUR	—	—	18,817,401	—
GBP	—	—	13,763,977	—
JPY	—	—	8,151,810	—
USD	33,303,712	—	79,452,310	—
<b>Total</b>	<b>33,303,712</b>	<b>—</b>	<b>135,920,270</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 31 May 2021.

Collateral type and quality	Maturity tenor of Collateral						Total Collateral £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open £'000	
<b>Fixed income</b>							
Investment grade	—	—	—	—	—	—	—
<b>Equities</b>							
Recognised equity index	—	—	39,483	130,896	2,081,158	133,668,733	<b>135,920,270</b>
<b>Total</b>	<b>—</b>	<b>—</b>	<b>39,483</b>	<b>130,896</b>	<b>2,081,158</b>	<b>133,668,733</b>	<b>135,920,270</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 6.96%.

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 9.56%. 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 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)

### Securities Lending (continued)

#### Man GLG Continental European Growth Fund (continued)

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
Microsoft	4,475,968	0.26
Maxim Integrated	4,100,396	0.24
Xilinx	3,760,502	0.22
Alexion Pharmaceuticals	3,201,995	0.19
Nestle	2,882,174	0.17
Roche Holding AG	2,786,657	0.16
ABB Ltd	2,652,205	0.15
Amazon	2,651,989	0.15
Royal Dutch Shell	2,389,511	0.14
Apple	2,162,779	0.13
Other Investments	104,856,093	6.11
<b>Total</b>	<b>135,920,270</b>	<b>7.92</b>

As at the balance sheet date, all of the cash collateral received in respect of securities lending transactions, totalling £33,303,712 (1.94% of the sub-fund's Net Asset Value) was re-invested in repos managed by various counterparties.

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

All of the non-cash collateral received by the sub-fund was held by Euroclear on a tri party settlement basis, as at 31 May 2021.

Income earned by the sub-fund from the reinvestment of cash collateral in repos, net of any interest payable to the relevant counterparty, amounted to £37,273 for the period ended 31 May 2021 and is presented within Revenue in the Statement of Total Return.

Gross income earned by the sub-fund from securities lending activity during the period was £317,870. Fees paid to the securities lending agent were £79,468.

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 European Alpha Income Fund

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

#### Man GLG Japan CoreAlpha Fund

The following table details the value of securities on loan and associated collateral received, analysed in accordance with each counterparty as at 31 May 2021.

Counterparty	Counterparty's country of establishment	Securities on loan £	Collateral received £
Barclays Capital Securities Ltd	UK	11,956	13,343
BNP Paribas Arbitrage	France	55,108,625	60,989,639
JP Morgan Securities PLC	UK	1,539,313	1,868,747
Société Générale SA	France	6,594,249	7,269,024
The Bank of Nova Scotia	Canada	81,904	90,098
<b>Total</b>		<b>63,336,047</b>	<b>70,230,851</b>

# Securities Financing Transactions (Unaudited) (continued)

## Securities Lending (continued)

### Man GLG Japan CoreAlpha Fund (continued)

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 31 May 2021.

Currency	Cash collateral received £	Cash collateral posted £	Non-cash collateral received £	Non-cash collateral posted £
CHF	—	—	2,618,901	—
EUR	—	—	24,865,597	—
GBP	—	—	2,451,743	—
JPY	—	—	40,265,000	—
USD	—	—	29,610	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>70,230,851</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 31 May 2021.

Collateral type and quality	Maturity tenor of Collateral					Open £'000	Total Collateral £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
<b>Fixed income</b>							
Investment grade	—	—	—	—	—	—	—
<b>Equities</b>							
Recognised equity index	—	—	—	—	—	70,230,851	<b>70,230,851</b>
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>70,230,851</b>	<b>70,230,851</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 5.40%.

The total value of securities on loan as a proportion of the sub-fund's total lendable assets, as at the balance sheet date, is 5.53%. 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 Fund from securities lending activity during the year is shown in note 16 of the Notes to the financial statements.

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 arrangement across securities lending transactions as at the balance sheet date:

Non-cash collateral issuer	Value £	% of the sub-fund's NAV
SoftBank Group	6,098,593	0.52
Koninklijke Philips	5,919,441	0.50
Denso Corporation	5,641,588	0.48
KDDI Corporation	4,772,984	0.41
Prosus	3,897,887	0.33
Airbus	3,261,903	0.28
Astellas Pharma	3,160,672	0.27
NEC Corporation	3,128,015	0.27
Sony Group Corporation	2,693,603	0.23
Siemens	2,121,782	0.18
Other Investments	29,534,383	2.52
<b>Total</b>	<b>70,230,851</b>	<b>5.99</b>

## Securities Financing Transactions (Unaudited) (continued)

### Securities Lending (continued)

#### Man GLG Japan CoreAlpha Fund (continued)

As at the balance sheet date, all of the cash collateral received in respect of securities lending transactions, totalling £nil (0.00% of the sub-fund's Net Asset Value) was re-invested in repos managed by various counterparties.

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

All of the non-cash collateral received by the sub-fund was held by Euroclear on a tri party settlement basis as at 31 May 2021.

Income earned by the sub-fund from the reinvestment of cash collateral in repos, net of any interest payable to the relevant counterparty, amounted to £19,119 for the period ended 31 May 2021 and is presented within Revenue in the Statement of Total Return.

Gross income earned by the sub-fund from securities lending activity during the period was £565,757. Fees paid to the securities lending agent were £141,439.

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 Unconstrained Emerging Market Equity Fund (Break-up basis)

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

#### Man GLG Asia (ex Japan) Equity 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 31 May 2021.

Counterparty borrower and collateral type received	Total Return Swaps - Market Value £	% of AUM	Maturity tenor of Total Return Swaps					Open £
			1 to 7 days £	8 to 30 days £	31 to 90 days £	91 to 365 days £	More than 365 days £	
Credit Suisse International	366,679	1.67	—	—	—	—	366,679	—

Collateral provided to the sub-fund was in the form of Sterling cash of £320,085 with a maturity tenor of less than one day.

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

for the year 1 June 2020 to 31 May 2021

## 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 Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the IMA (now known as the Investment Association) in May 2014 (the "SORP"), with the exception of the financial statements of the Man GLG Unconstrained Emerging Market Equity Fund, which have been prepared on a break-up basis, as the sub-fund is currently being wound up.

The financial statements of the Man GLG Unconstrained Emerging Market Equity Fund have been prepared on a break-up basis, given this sub-fund is currently being terminated following receipt of the FCA's approval on 27 February 2019. Under this basis, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-fund will be borne by the ACD.

### 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 business day of the accounting period in accordance with the provisions of the Prospectus. Any unquoted securities are valued by the Authorised Corporate Director ("ACD") on a fair value basis taking into account, where appropriate, latest dealing prices and other observable transactions, valuations from reliable sources, financial performance and other relevant factors.

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.

Options are valued as the sum of the 'intrinsic value' and 'time value' of the option. The intrinsic value is the difference between the market price and the strike price, while the time value is a complex calculation that reflects the probability of future price movements in the underlying stock. This time value is calculated in reference to a number of factors including time to expiry, interest rates, volatility and dividend.

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, total return swap positions, fixed interest and floating rate debt securities 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. 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.

### 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.

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

for the year 1 June 2020 to 31 May 2021

## 1 Accounting policies (continued)

### e Special dividends and share buy-backs

Special dividends and share buy-backs are treated as repayments of capital except where there is sufficient evidence to indicate that they should be treated, in whole or in part, as revenue. Amounts recognised as revenue will form part of the distribution. The tax treatment will follow the accounting treatment of the receipt.

### 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.

### 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. The ACD's periodic charge for the Man GLG European Alpha Income Fund and the Retail income and Professional income share classes of the Man GLG Japan CoreAlpha Fund has been borne by capital. The ACD's periodic charge for all other sub-funds has been borne by revenue.

Institutional shareholders receive rebates from Man Fund Management UK Limited for expenses incurred. These rebates are recognised on an accruals basis and are treated in accordance with the principal expense. For other share classes this is the ACD rate + 15bps.

### 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. The ACD's periodic charge, and registration fees 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 Distribution

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, at the final distribution exceed the revenue account of the sub-fund, there will be no distribution and 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 a final distribution at each financial year end.

### 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 Tax purposes.

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

for the year 1 June 2020 to 31 May 2021

## 1 Accounting policies (continued)

### 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 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.

### m Financial instruments

Where appropriate, certain permitted financial instruments such as derivative 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" in the Statement of Total Return of each sub-fund.

Any positions in respect of such instruments open at the period end are reflected in the portfolio statement at their fair value.

### n Cash and bank balances

Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties.

## 2 Derivatives and other financial instruments

### Risk Profile

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.

### 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 June 2020 to 31 May 2021

## 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 Company may use derivative instruments, such as interest rate swaps and interest rate futures, in order to hedge interest rate risk.

### 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 June 2020 to 31 May 2021

## 2 Derivatives and other financial instruments (continued)

### 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 utilise the Value at Risk model.



# Man Dynamic Allocation Fund



## Investment Objective

The investment objective of the sub-fund is to provide a total return (a combination of income and capital growth) that is both positive and 4% above 3-Month GBP LIBOR (gross of fees) in all market conditions, over rolling three year periods.

The sub-fund will target positive returns over rolling three year periods in all market conditions, however, there is no guarantee that this will be achieved over that specific, or any, time period and an investor's capital is at risk.

## Investment Policy

The sub-fund seeks to achieve its objective by directly or indirectly allocating its assets between certain sub-investment advisers (primarily within Man Group) and certain strategies which may include, but not be limited to, specialist equity strategies, risk premium strategies (e.g. strategies which exploit systematic risks and behavioural patterns in financial markets) and fixed income strategies (e.g. specialist actively managed strategies specialising in specific segments of the capital structure). Man Solutions Limited, the Investment Adviser, shall select the strategies, identify and retain the relevant Sub Investment Adviser and determine the amount of the sub-fund's assets to be directly or indirectly allocated to each strategy and to each Sub Investment Adviser (as further described in the Prospectus). Man Solutions Limited may also manage a portion of the sub-fund's assets itself. Additionally, rather than allocating directly, Man Solutions Limited may allocate by directly or indirectly investing in other funds, which may include those in respect of which the ACD has been appointed as the authorised corporate director and/or that are managed by one or more investment advisers within the Man Group. Please refer to the Prospectus for more details on the appointment of Sub Investment Advisers by Man Solutions Limited.

The sub-fund may invest in all asset types permitted for investment by UCITS schemes as described in more detail in the Prospectus. In that respect, the sub-fund may directly or indirectly invest in securities including equities, government and corporate bonds (both investment and non-investment grade), convertible bonds, convertible preference shares, asset-backed securities, money market instruments, deposits, cash and cash-like instruments and warrants.

The sub-fund's assets may also be invested directly or indirectly in units or shares of other collective investment schemes such as UCITS schemes or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds). However, the sub-fund is prohibited from directly holding more than 10% in value of its assets in units in collective investment schemes.

In addition, derivative instruments may be used such as swaps (including total return swaps, currency swaps, credit default swaps and interest rate swaps), equity swaps, exchange-traded and over-the-counter call and put options and exchange-traded and over-the-counter futures and forwards contracts and swaptions. Such instruments may be used for both efficient portfolio management (including hedging) and/or investment purposes. Please refer to the Prospectus for more detail.

# Man Dynamic Allocation 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 it invests in overseas equities for capital growth. 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", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

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

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

**Concentration Risk** - The sub-fund may invest in a limited number of investments which can increase the volatility of performance.

**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 Dynamic Allocation Fund

## Manager's Review

### Review for year ending May 2021

Over the period the fund returned 9.4%<sup>1</sup>, 513bps ahead of our LIBOR+4<sup>2</sup> benchmark (+4.2%) and marginally ahead of the peer group (IA Targeted Absolute Return) on 9.3%.

Having experienced one of the fastest (if not the fastest) downturns in economic history, we began the year with one of the fastest recoveries following in its wake. We responded to this in July by adding risk, taking headline allocation from 30/30/40 (equities/bonds/alternatives) to 35/40/40. This was largely driven by our intention to keep within our 6-8% target volatility range, in an environment where market turbulence had normalised considerably.

We continued to add risk in August, reducing the nominal government book in order to take our IG credit exposure from 5% to the maximum allowed 8%. At the time, assuming a 40% recovery rate, spreads were implying a 9% cumulative 5 year default rate for USD IG, when the worst ever historic realised reading was 3%<sup>3</sup>. Clearly some of that gap will be made up of downgrade and liquidity risks, but we still felt it was too much, and represented a hangover of pandemic pessimism.

We took a final step to add risk in October, when we took the headline allocation to 40/50/40<sup>4</sup>.

This helped performance going through a US election which, despite some sound and fury, was broadly welcomed by the market, and even more so by the positive vaccine developments through November.

We responded to the latter by rotating the portfolio into a more cyclical posture while keeping headline exposures constant. In November we reduced US equities by 600bps to 22% of the fund, while adding 400bps to Europe (to 7%) and 200bps to the UK (to 5%). The UK and Europe are geographies that benefit from higher nominal growth prospects, in our view.

In January, following the Democrats' shock wins in the Georgia Senate races, giving them an effective majority in the upper house, we further leaned into this cyclical trade. Within equities we added 100bps to Japan (to take it 5% of the fund), financed by a further reduction in the US. Within fixed income we added 100bps to HY and 300bps to TIPS (taking them to 12% and 17% respectively), funded by a reduction in nominal issuance.

Through 2021 YTD we have generally been reducing risk, taking the headline exposure down to 34/50/40 by the end of the period. While we do believe we are early in a new growth cycle and thus remain structurally bullish, with multiple sell signals across the models we follow in our monthly Market Radar document, we think the risk of a tactical correction is elevated.

We added a number of new books to the portfolio over the year, in order to benefit from the firm's alpha and to further diversify our alpha sources. These included Long Term Growth L/S (Rory Powe) and EMD TR (Guillermo Osses) in the alternatives sleeve, as well as a new European book in the equity sleeve, managed by Mike Canfield and Louis Rieu. The latter is an example of our continued commitment to integrate ESG strategies into the portfolio, with the fund managers being specialists in this area.

Finally, in response to what we perceived to be elevated inflation risk, we have been building up a long commodities position within the alternatives sleeve, worth 2% of the fund by the end of the period. We have also initiated a change to the fund's prospectus to allow for significantly higher commodities allocations, given our work which suggests that the asset class is one of the key inflationary hedges.

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

<sup>1</sup> The return figure here is net of fees whereas our target is to beat LIBOR+4 on a gross basis. 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 [X%] management fees [and Y% performance fees]. Other share classes may charge higher fees.

<sup>2</sup> The LIBOR+4 and IA Targeted Absolute Return are official benchmarks for this fund. Please consult the Prospectus or KIID for more information.

<sup>3</sup> . The 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.

<sup>4</sup> These risk guidelines and/or limits are provided for information purposes only and represent current internal risk guidelines. There is no requirement that the Fund observes these limits, or that any action be taken if a guideline limit is reached or exceeded [except where the internal limit is equivalent to a UCITS mandated limit]. Internal guidelines may be amended at any time without notice.

# Man Dynamic Allocation Fund

## Significant Portfolio Changes

<b>Purchases</b>	<b>Cost £</b>	<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Treasury Bill 0% 09/11/20	14,998,870	United Kingdom Treasury 2% 22/07/20	24,000,000
United Kingdom Treasury Bonds 8% 07/06/21	10,463,500	United Kingdom Treasury Bill 0% 09/11/20	15,000,000
United Kingdom Gilt 3.75% 07/09/21	10,170,900	United Kingdom Treasury Bill 0% 12/10/20	13,999,538
United Kingdom Treasury Bill 0% 06/04/21	9,002,244	United Kingdom Treasury Bill 0% 01/09/20	10,000,000
United Kingdom Treasury Bill 0% 12/10/20	8,999,495	United Kingdom Gilt 0 % 06/04/21	9,000,000

# Man Dynamic Allocation Fund

## Comparative Tables

Year ending: Professional accumulation shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019*** (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	100.84	102.06	100.00
Return before operating charges*	6.74	(0.38)	2.63
Operating charges	(0.82)	(0.84)	(0.57)
Return after operating charges	5.92	(1.22)	2.06
Distributions	(0.30)	(0.17)	(0.24)
Retained distributions on accumulation shares	0.30	0.17	0.24
<b>Closing net asset value per share</b>	<b>106.76</b>	<b>100.84</b>	<b>102.06</b>
*After direct transaction costs of	(0.06)	(0.19)	(0.19)
<b>Performance</b>			
Return after charges	5.87%	(1.20)%	2.06%
<b>Other information</b>			
Closing net asset value (£)	119,732	114,284	1,021
Closing number of shares	112,152	113,337	1,000
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs	0.05%	0.19%	0.27%
<b>Prices</b>			
Highest share price	106.67	108.38	102.30
Lowest share price	97.74	93.17	95.17

\* 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 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 launched on 13 September 2018.

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

# Man Dynamic Allocation Fund

## Comparative Tables (continued)

Year ending: Professional accumulation sterling hedged shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019*** (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	98.50	101.02	100.00
Return before operating charges*	10.44	(1.68)	1.59
Operating charges	(0.82)	(0.84)	(0.57)
Return after operating charges	9.62	(2.52)	1.02
Distributions	(0.32)	(0.17)	(0.25)
Retained distributions on accumulation shares	0.32	0.17	0.25
<b>Closing net asset value per share</b>	<b>108.12</b>	<b>98.50</b>	<b>101.02</b>
*After direct transaction costs of	(0.06)	(0.19)	(0.19)
<b>Performance</b>			
Return after charges	9.77%	(2.49)%	1.02%
<b>Other information</b>			
Closing net asset value (£)	6,327,422	5,755,214	217,765
Closing number of shares	5,852,411	5,842,999	215,577
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs	0.05%	0.19%	0.27%
<b>Prices</b>			
Highest share price	107.93	108.47	101.69
Lowest share price	96.44	89.60	94.51

\* 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 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 launched on 13 September 2018.

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

# Man Dynamic Allocation Fund

## Comparative Tables (continued)

Year ending: Professional income shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019*** (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	100.35	101.81	100.00
Return before operating charges*	6.83	(0.43)	2.65
Operating charges	(0.82)	(0.83)	(0.57)
Return after operating charges	6.01	(1.26)	2.08
Distributions	(0.41)	(0.20)	(0.27)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>105.95</b>	<b>100.35</b>	<b>101.81</b>
*After direct transaction costs of	(0.06)	(0.19)	(0.19)
<b>Performance</b>			
Return after charges	5.99%	(1.23)%	2.08%
<b>Other information</b>			
Closing net asset value (£)	1,060	1,003	1,018
Closing number of shares	1,000	1,000	1,000
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs	0.05%	0.19%	0.27%
<b>Prices</b>			
Highest share price	106.27	108.59	102.34
Lowest share price	97.32	89.71	95.18

\* 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 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 launched on 13 September 2018.

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

# Man Dynamic Allocation Fund

## Comparative Tables (continued)

Year ending: Professional income sterling hedged shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019*** (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	98.17	100.87	100.00
Return before operating charges*	10.48	(1.66)	1.71
Operating charges	(0.81)	(0.83)	(0.57)
Return after operating charges	9.67	(2.49)	1.14
Distributions	(0.40)	(0.21)	(0.27)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>107.44</b>	<b>98.17</b>	<b>100.87</b>
*After direct transaction costs of	(0.06)	(0.19)	(0.19)
<b>Performance</b>			
Return after charges	9.85%	(2.47)%	1.14%
<b>Other information</b>			
Closing net asset value (£)	1,074	982	1,009
Closing number of shares	1,000	1,000	1,000
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs	0.05%	0.19%	0.27%
<b>Prices</b>			
Highest share price	107.66	108.98	101.82
Lowest share price	96.15	93.89	94.62

\* 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 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 launched on 13 September 2018.

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



# Man Dynamic Allocation Fund

## Comparative Tables (continued)

Year ending: Institutional accumulation shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019*** (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	101.73	102.36	100.00
Return before operating charges*	6.67	(0.63)	2.36
Operating charges	0.00	0.00	0.00
Return after operating charges	6.67	(0.63)	2.36
Distributions	(0.98)	(0.85)	(0.69)
Retained distributions on accumulation shares	0.98	0.85	0.69
<b>Closing net asset value per share</b>	<b>108.40</b>	<b>101.73</b>	<b>102.36</b>
*After direct transaction costs of	(0.06)	(0.20)	(0.19)
<b>Performance</b>			
Return after charges	6.56%	(0.62)%	2.36%
<b>Other information</b>			
Closing net asset value (£)	92,601,899	86,904,298	87,438,674
Closing number of shares	85,423,275	85,423,275	85,423,275
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs	0.05%	0.19%	0.27%
<b>Prices</b>			
Highest share price	108.31	108.07	102.61
Lowest share price	98.87	92.90	95.19

\* 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 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 launched on 13 September 2018.

# Man Dynamic Allocation Fund

## Statement of Total Return

for the year 1 June 2020 to 31 May 2021

	Notes	1.6.2020 to 31.5.2021		1.6.2019 to 31.5.2020	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	2		5,412,755		(1,287,053)
Revenue	3	1,447,948		1,644,528	
Expenses	4	(66,465)		127,736	
Interest payable and similar charges	5	(331,572)		(930,786)	
Net revenue before taxation		<b>1,049,911</b>		<b>841,478</b>	
Taxation	6	(198,277)		(114,851)	
Net revenue after taxation			851,634		726,627
Total return before distributions			<b>6,264,389</b>		<b>(560,426)</b>
Distributions	7		(851,634)		(726,627)
Change in net assets attributable to shareholders from investment activities			<b>5,412,755</b>		<b>(1,287,053)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year 1 June 2020 to 31 May 2021

	1.6.2020 to 31.5.2021		1.6.2019 to 31.5.2020	
	£	£	£	£
Opening net assets attributable to shareholders		92,775,781		87,659,487
Movements due to sales and repurchase of shares:				
Amounts receivable on creation of shares	181,376		6,102,139	
Less: Amounts payable on cancellation of shares	(170,467)		(433,637)	
		10,909		5,668,502
Dilution adjustment		6		—
Change in net assets attributable to shareholders from investment activities (see above)		5,412,755		(1,287,053)
Retained distributions on accumulation shares		851,736		734,845
Closing net assets attributable to shareholders		<b>99,051,187</b>		<b>92,775,781</b>

# Man Dynamic Allocation Fund

## Balance Sheet

as at 31 May 2021

	Notes	£	31.5.2021 £	£	31.5.2020 £
<b>Assets:</b>					
<b>Fixed assets</b>					
Investments			86,227,591		86,168,304
<b>Current assets</b>					
Debtors	8	2,627,739		847,702	
Cash and bank balances	9	14,588,726		10,719,569	
<b>Total current assets</b>			<b>17,216,465</b>		<b>11,567,271</b>
<b>Total assets</b>			<b>103,444,056</b>		<b>97,735,575</b>
<b>Liabilities:</b>					
Investment liabilities			(3,967,607)		(1,790,662)
<b>Creditors</b>					
Amounts due to futures clearing houses and brokers			—	(298,748)	
Bank overdrafts		(242)		(2,652,120)	
Distribution payable	10	(8)		(4)	
Other creditors	10	(425,012)		(218,260)	
<b>Total other liabilities</b>			<b>(425,262)</b>		<b>(3,169,132)</b>
<b>Total liabilities</b>			<b>(4,392,869)</b>		<b>(4,959,794)</b>
<b>Net assets attributable to shareholders</b>			<b>99,051,187</b>		<b>92,775,781</b>

# Man Dynamic Allocation Fund

## Notes to the Financial Statements

for the year 1 June 2020 to 31 May 2021

### 1 Accounting policies (see pages 20 to 22)

### 2 Net capital gains/(losses)

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>The net capital gains/(losses) during the year comprise:</b>		
Gains/(losses) on non-derivative contracts	2,602,379	(392,401)
Gains/(losses) on derivative contracts	2,842,007	(1,027,223)
Losses on forward currency contracts	(935,551)	(679,377)
Gains on currencies	858,238	916,753
Transaction fees	45,682	(104,805)
<b>Net capital gains/(losses)</b>	<b>5,412,755</b>	<b>(1,287,053)</b>

### 3 Revenue

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Interest from Overseas debt securities	702,927	717,067
Interest from UK bank deposits	(99)	82,615
Interest on UK debt securities	436,828	460,722
Collateral interest	—	2,061
Non-taxable overseas dividends	52,937	111,218
Non-US overseas REIT dividends	(8)	476
Return from bond futures	70,076	(37,937)
Revenue from total return swaps	—	28,630
Credit default swaps	—	(10,062)
Taxable overseas dividends	43,528	73,663
Franked UK dividends	141,289	213,246
UK REIT dividends	470	2,829
<b>Total Revenue</b>	<b>1,447,948</b>	<b>1,644,528</b>

# Man Dynamic Allocation Fund

## Notes to the Financial Statements (continued)

### 4 Expenses

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	39,304	4,132
Reduction in ACD's periodic charge due to investment in underlying Man Group products	(17,792)	(23,852)
Registration fees	10,281	1,029
	<b>31,793</b>	<b>(18,691)</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	11,864	14,582
Safe custody fees	2,092	(221)
	<b>13,956</b>	<b>14,361</b>
<b>Other expenses:</b>		
Administration fees	—	2,585
Audit fees	7,855	6,198
Expenses refundable by the ACD	(57,958)	(167,156)
FCA fees	460	461
Fund set up fees	34,036	34,130
Legal fees	—	(4,188)
Professional services fees	36,323	4,564
	<b>20,716</b>	<b>(123,406)</b>
<b>Total expenses</b>	<b>66,465</b>	<b>(127,736)</b>

### 5 Interest payable and similar charges

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Bank overdraft interest	34,345	87,465
Collateral interest	4,825	—
Credit default swaps	68,274	—
Interest paid on total return swaps	214,505	843,321
Total return swaps short dividends	9,623	—
<b>Total interest payable and similar charges</b>	<b>331,572</b>	<b>930,786</b>

# Man Dynamic Allocation Fund

## Notes to the Financial Statements (continued)

### 6 Taxation

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>(a) Analysis of tax charge in the year</b>		
Corporation tax	177,945	110,134
Less: Double taxation relief	—	144
Overseas tax	20,332	4,573
<b>Total tax charge for the year (see note 6(b))</b>	<b>198,277</b>	<b>114,851</b>

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

The tax assessed for the year is lower (2020 - 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.

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Net revenue before taxation for the year	1,049,911	841,478
Corporation tax at 20% (2020: 20%)	209,982	168,296
<b>Effects of:</b>		
Double taxation relief	—	144
Excess expenses for which no tax relief taken	6,807	6,826
Overseas tax	20,332	4,573
Revenue not subject to corporation tax	(38,844)	(64,988)
<b>Total tax charge for the year (see note 6(a))</b>	<b>198,277</b>	<b>114,851</b>

### 7 Distributions

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

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Final distribution	851,743	734,849
	<b>851,743</b>	<b>734,849</b>
Add: revenue deducted on cancellation of shares	196	459
Deduct: revenue received on creation of shares	(305)	(8,681)
<b>Net distribution for the year</b>	<b>851,634</b>	<b>726,627</b>
<b>The distributable amount has been calculated as follows:</b>		
Net revenue after taxation for the year	851,634	726,627
<b>Net distribution for the year</b>	<b>851,634</b>	<b>726,627</b>

Details of the distribution per share are set out in the distribution table on page 47.

# Man Dynamic Allocation Fund

## Notes to the Financial Statements (continued)

### 8 Debtors

	<b>31.5.2021</b>	<b>31.5.2020</b>
	<b>£</b>	<b>£</b>
Accrued revenue	764,817	478,677
Amounts receivable for creation of shares	1,175	333
Amounts receivable from counterparties in respect of collateral on derivatives	1,308,791	230,000
Expenses refundable by the ACD	31,825	3,423
Foreign currency contracts receivable	134,766	—
Overseas tax recoverable	10,241	12,969
Prepaid expenses	—	121,913
Sales awaiting settlement	—	387
Variation margin receivable	376,124	—
<b>Total debtors</b>	<b>2,627,739</b>	<b>847,702</b>

### 9 Cash and bank balances

	<b>31.5.2021</b>	<b>31.5.2020</b>
	<b>£</b>	<b>£</b>
Amount held at futures clearing houses and brokers	5,944,597	928,962
Cash and bank balances	8,644,129	9,790,607
<b>Total Cash and bank balances</b>	<b>14,588,726</b>	<b>10,719,569</b>

# Man Dynamic Allocation Fund

## Notes to the Financial Statements (continued)

### 10 Creditors

	31.5.2021 £	31.5.2020 £
<b>(a) Distribution payable</b>		
Distribution payable	8	4
	<b>8</b>	<b>4</b>
<b>(b) Other creditors</b>		
Accrued ACD's periodic charge	3,514	1,594
Accrued audit fees	15,731	7,876
Accrued depositary's fees	1,084	1,588
Accrued FCA fees	1,249	789
Accrued fund set-up costs	38,774	4,738
Accrued registration fees	918	417
Accrued safe custody fees	473	3,267
Accrued transaction charges	3,689	62,155
Amounts payable to counterparties in respect of collateral on derivatives	1,819	—
Bank interest payable	7,223	—
Corporation Tax	177,945	109,214
Credit default swap interest payable	—	144
Foreign currency contracts awaiting settlement	134,191	—
Purchases awaiting settlement	37,825	26,478
Variation margin payable	577	—
<b>Total creditors</b>	<b>425,012</b>	<b>218,260</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 99.28% of the sub-fund as at 31 May 2021 (31 May 2020 - 99.29%) on behalf of the Man GLG Balanced Managed Fund. Man GLG Balanced Managed Fund has the same ACD as the sub-fund.

### 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:

Professional accumulation	0.65%
Professional accumulation sterling hedged	0.65%
Professional income	0.65%
Professional income sterling hedged	0.65%
Institutional accumulation	0.00%



# Man Dynamic Allocation Fund

## Notes to the Financial Statements (continued)

### 12 Share classes (continued)

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 29 to 33. The distribution per share is given in the Distribution Table on page 47.

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 22 to 24.

#### 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 maximum, minimum, and average VaR over the year.

#### Model and Inputs used for calculation

			1.6.2020 to 31.5.2021	1.6.2019 to 31.5.2020
<b>Calculation Method</b>	Ex Ante VaR	Year end VaR	0.58%	-1.37%
<b>Benchmark Name</b>	N/A- VaR data is not benchmark- relative	Min VaR	0.51%	-1.57%
<b>Type of Model</b>	MonteCarlo Simulation	Max VaR	2.33%	-0.45%
<b>Model Parameters</b>	1 day, 97.7% confidence level VaR, using last 6 month risk factor history	Avg VaR	1.11%	-0.73%

# Man Dynamic Allocation Fund

## 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>31.5.2021</b>		
Level 1: Quoted prices	41,468,656	(3,548,525)
Level 2: Observable market data	44,758,935	(419,082)
Level 3: Unobservable data	—	—
<b>Total</b>	<b>86,227,591</b>	<b>(3,967,607)</b>

	Assets £	Liabilities £
<b>31.5.2020</b>		
Level 1: Quoted prices	15,481,360	(1,007,743)
Level 2: Observable market data	70,686,944	(782,919)
Level 3: Unobservable data	—	—
<b>Total</b>	<b>86,168,304</b>	<b>(1,790,662)</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) Credit rating and Counterparty exposure

The credit ratings of the debt securities held by the sub-fund as a percentage of the sub-fund's net asset value is shown below:

Portfolio Statement Credit Ratings Breakdown	31.5.2021 %	31.5.2020 %
Investment grade	35.44	45.09
Non-investment grade	7.92	6.15
Not rated	—	—
Other assets	56.64	48.76
<b>Total Portfolio of investments</b>	<b>100.00</b>	<b>100.00</b>

# Man Dynamic Allocation Fund

## Notes to the Financial Statements (continued)

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

#### c) Credit rating and Counterparty exposure (continued)

The counterparty exposure of Over-the-Counter financial derivative transactions as at 31 May 2021:

Counterparty Details of OTC Financial Derivative Transactions	Credit Default Swaps £	Forward Foreign Exchange Contracts £	Total Return Swaps £	Total Exposure £
Bank of New York Mellon	—	(103,549)	—	(103,549)
Credit Suisse International	(1,178)	—	(6,179)	(7,357)
Goldman Sachs International	(1,693)	—	(74,916)	(76,609)
JP Morgan Chase Bank	(238,670)	—	68,080	(170,590)
Merrill Lynch International	—	—	14,300	14,300
Morgan Stanley	(1,062)	—	415,071	414,009
<b>Total</b>	<b>(242,603)</b>	<b>(103,549)</b>	<b>416,356</b>	<b>70,204</b>

The counterparty exposure of Over-the-Counter financial derivative transactions as at 31 May 2020:

Counterparty Details of OTC Financial Derivative Transactions	Credit Default Swaps £	Forward Foreign Exchange Contracts £	Total Return Swaps £	Total Exposure £
Bank of New York Mellon	—	(111,682)	—	(111,682)
Goldman Sachs International	(35,570)	—	—	(35,570)
Morgan Stanley	—	—	(479,395)	(479,395)

Collateral received from these counterparties in respect of derivative contracts was £Nil (31 May 2020 - £Nil).

Collateral pledged to these counterparties in respect of derivative contracts was £1,308,791 (31 May 2020 - £230,000).

#### d) Sensitivity analysis

As the Man Dynamic Allocation Fund is not considered to be a sophisticated sub-fund, further numerical analysis of derivatives has not been given.

### 14 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (31 May 2020 - £Nil).

# Man Dynamic Allocation Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs

for the year 1 June 2020 to 31 May 2021:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
Equity transactions	12,981,494	3,077	0.02	39,487	0.30
Bond transactions	123,488,467	—	—	—	—
Collective investment schemes transactions	5,688,000	—	—	—	—
<b>Total</b>	<b>142,157,961</b>	<b>3,077</b>		<b>39,487</b>	

Total purchases including commissions and taxes **142,200,525**

<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
Equity transactions	9,443,861	2,777	0.03	147	0.00
Bond transactions	128,367,283	—	—	—	—
Collective investment schemes transactions	3,629,926	—	—	—	—
<b>Total</b>	<b>141,441,070</b>	<b>2,777</b>		<b>147</b>	

Total sales net of commissions and taxes **141,438,146**

Derivative transaction costs	<b>7,730</b>	<b>—</b>
<b>Total transaction costs</b>	<b>13,584</b>	<b>39,634</b>

Commissions as % of average net asset value 0.01%

Taxes as % of average net asset value 0.04%

# Man Dynamic Allocation Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs (continued)

for the year 1 June 2019 to 31 May 2020:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
<b>Equity transactions</b>	36,878,765	7,054	0.02	143,652	0.39
<b>Bond transactions</b>	137,639,435	—	—	—	—
<b>Collective investment schemes transactions</b>	2,620,000	—	—	—	—
<b>Total</b>	<b>177,138,200</b>	<b>7,054</b>		<b>143,652</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>177,288,906</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Equity transactions</b>	47,532,545	7,612	0.02	450	0.00
<b>Bond transactions</b>	130,780,882	—	—	—	—
<b>Total</b>	<b>178,313,427</b>	<b>7,612</b>		<b>450</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>178,305,365</b>				
<hr/>					
<b>Derivative transaction costs</b>		<b>9,394</b>		<b>—</b>	
<hr/>					
<b>Total transaction costs</b>		<b>24,060</b>		<b>144,102</b>	
<hr/>					
<b>Commissions as % of average net asset value</b>	0.03%				
<hr/>					
<b>Taxes as % of average net asset value</b>	0.16%				

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

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

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

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

During the year the sub-fund utilised derivative instruments including total return swaps, forward currency contracts and futures covering different underlying asset classes. The settlement values for opening and closing derivative po-

# Man Dynamic Allocation Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs (continued)

sitions 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 0.24% (31 May 2020 - 0.20%).

### 16 Share movement

For the year 1 June 2020 to 31 May 2021:

	Professional accumulation shares	Professional accumulation sterling hedged shares	Professional income shares
Opening shares	113,337	5,842,999	1,000
Shares issued	5,601	168,387	—
Shares redeemed	(6,786)	(158,975)	—
Shares converted	—	—	—
<b>Closing shares</b>	<b>112,152</b>	<b>5,852,411</b>	<b>1,000</b>

	Professional income sterling hedged shares	Institutional accumulation shares
Opening shares	1,000	85,423,275
Shares issued	—	—
Shares redeemed	—	—
Shares converted	—	—
<b>Closing shares</b>	<b>1,000</b>	<b>85,423,275</b>

### 17 Post balance sheet events

#### Outbreak of COVID-19

The Directors and the Investment Manager acknowledge the current outbreak of COVID-19 which is causing economic disruption in most countries and its potentially adverse economic impact on the issuers of the instruments in which the sub-fund invests. This is an additional risk factor which could impact the operations and valuation of the sub-fund's assets after the period end.

The Investment Manager is actively monitoring developments closely. Given the nature of the outbreak and the ongoing developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the sub-fund.

# Man Dynamic Allocation Fund

## Distribution Table

for the year 1 June 2020 to 31 May 2021

### Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2020

Group 2 - Shares purchased from 1 June 2020 to 31 May 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution payable 31.7.2021	Distribution paid 31.7.2020
<b>Professional accumulation</b>				
Group 1	0.3017	—	0.3017	0.1692
Group 2	0.3017	0.0000	0.3017	0.1692
<b>Professional accumulation sterling hedged</b>				
Group 1	0.3163	—	0.3163	0.1736
Group 2	0.1351	0.1812	0.3163	0.1736
<b>Professional income</b>				
Group 1	0.4080	—	0.4080	0.2040
Group 2	0.4080	0.0000	0.4080	0.2040
<b>Professional income sterling hedged</b>				
Group 1	0.3990	—	0.3990	0.2120
Group 2	0.3990	0.0000	0.3990	0.2120
<b>Institutional accumulation</b>				
Group 1	0.9750	—	0.9750	0.8481
Group 2	0.9750	0.0000	0.9750	0.8481

<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 Continental European Growth Fund



## **Investment Objective**

The objective of the sub-fund is to outperform (net of fees) the FTSE World Europe ex UK Index (GBP, GDTR) over rolling 5 year periods from an actively managed portfolio.

## **Investment Policy**

The sub-fund seeks to achieve its objective by investing, directly or indirectly, at least 80% of its assets in the securities of companies listed on European stock exchanges. The sub-fund may invest in stocks, 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 may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), 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.

Please refer to the Prospectus for more details.



# Man GLG Continental European Growth 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 moderate to high volatility.

**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", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

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

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

**Concentration Risk** - The sub-fund may invest in a limited number of investments which can increase the volatility of performance.

**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 Continental European Growth Fund

## Manager's Review

The Fund achieved a return of 17% during the twelve month period<sup>1</sup> under review compared to a gain of 27.3% in the target benchmark index<sup>2</sup>. This relative shortfall can largely be explained by the shift in market sentiment which began in November 2020 when news came out about the effectiveness of Covid-19 vaccines. The pronounced rally in equities which followed was led by those sectors and companies which had suffered most from the impact of the pandemic- areas such as banks and industrial cyclicals where the Fund has either zero or limited exposure. Having benefitted from its bias in favour of companies with resilient business models, strong balance sheets and limited economic sensitivity in the previous twelve month period, the Fund saw its relative performance suffer during the period under review.

Although it was a period of positive absolute performance for the Fund, stock selection success was mixed. The strong performance of core positions such as ASML, LVMH, L'Oreal, Moncler and Adyen, for example, was offset by the relative weakness of Chr. Hansen, SAP, Grifols, TeamViewer and Abcam<sup>3</sup>. Each of these performance detractors was held back by negative business developments which, even if they did not contradict the long term investment cases for them, represented setbacks in their progress. Chr. Hansen had to deal with a slowdown in yoghurt consumption in China. SAP announced that it will no longer target a 34% operating margin by 2023, as it instead looks to accelerate the migration of its enterprise customers to the cloud, a shift which in our view will lead to the faster cannibalisation of its high margin on-premise license business. Grifols has seen the pandemic lead to a fall-off in its collection of blood plasma, the vital source of the proteins it develops for its different medical treatments. TeamViewer announced a significant increase in marketing expenditure, starting in 2021, a year which is up against tough comparisons with FY2020 when the company benefitted from a spectacular increase in new customers for its remote-access solutions. Abcam's business has been stymied by the slow pace at which its university-based customers have returned to normal levels of medical research activity.

It has been a challenging period for the companies in the portfolio. A collapse in economic activity is now being followed by a strong rebound, led by China and the US. The scale of both government and central bank policy intervention, combined with the partial roll-out of vaccines, has led to pent-up demand and a rebound in business confidence, with Europe now also participating in the recovery. Notwithstanding the various complications and setbacks described above, we have been largely impressed by how the companies in the portfolio have navigated these fast-changing conditions. For example, with very few exceptions, most of the holdings have produced FY2020 and Q1 2021 results which have exceeded our expectations. Broadly, we think this can be explained by either the resilience of their activities or the agility with which they have responded to any weakness in demand. Over 90% of the portfolio is invested in companies which are global, deriving their revenues from all over the world rather than depending upon one region. Right now we are also thankful for the pricing power of these companies and their likely ability to pass-on, albeit not immediately, rising input costs. Supply-side disruption and a recovery in demand are creating bottlenecks and shortages which are introducing new inflationary pressures across the global economy. Although these seem likely to be temporary, it would be a mistake to be complacent about these new challenges, both in terms of their potential impact upon profit margins and the degree to which they may force central banks to start unwinding their accommodative monetary policies.

On this basis companies will need to remain vigilant as they navigate their way out of last year's downturn. Our strategy will continue to favour companies which enjoy category leadership in global markets where the drivers of demand are structural and where there exists good headroom for further market share expansion. We are particularly drawn to those companies which have strengthened their competitive positions over the course of the recent crisis. Often this has been because they have maintained their commitment to innovation and product or service differentiation while supporting both their customers and suppliers in this difficult period. L'Oreal<sup>4</sup> has not relented in its roll-out of new products, something which its retailers rely upon in order to attract and retain their customers. Hair stylists who run their own independent salons have also welcomed the flexibility of L'Oreal's payment terms. Such behaviour has reinforced the strength of the company's ecosystem and underpinned its leading position in the global beauty market.

<sup>1</sup> Performance data is shown for the Man GLG Continental European Growth Fund Professional Acc C share class 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 0.75% management fees. Other share classes may charge higher fees.

<sup>2</sup> The FTSE World Europe ex UK index (GBP,GDTR) is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

<sup>3</sup> 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.

<sup>4</sup> 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.

## Manager's Review (continued)

The portfolio thus favours companies where their success relies upon their competitive strengths rather than strong economic growth. It explains why we added to positions such as Novo Nordisk and Nestle during the last six months, both of which have become top five holdings. Novo Nordisk is the leading company in the global diabetes-care market with a share of 29.3% and a target to reach a one-third share by 2025<sup>5</sup>. Thanks to its traction in the global coffee and pet-food markets, for example, Nestle's most recent results demonstrated that over 60% of its sales activities are benefitting from higher market shares. The period also saw the Fund increase its exposure to its holdings in Puma and Roche. New holdings have been established in Logitech and Spotify.

We continue to divide the portfolio into two categories, defined by us as Established Leaders and Emerging Winners. Established Leaders are those companies which believe demonstrate a proven historical track record of market leadership and shareholder value creation. Emerging Winners are typically younger businesses which we believe are in the vanguard of a relatively new market or are successfully disrupting an existing market. This latter category usually consists of companies which enjoy rapid growth, a quality which is often accompanied by greater risk and increased share price volatility. For example, having significantly outperformed in calendar 2020, the Emerging Winner category has so far acted as a drag on the Fund's performance in 2021. It explains why we have an internal limit on our exposure to these names<sup>6</sup> which represented 22% of the portfolio at the end of the period under review.

The shape and make-up of the Fund will be guided by the long term merits of its holdings rather than the shorter term volatility of both the economy and markets. On this basis we look to the future with confidence.

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

<sup>5</sup> Source: [www.novonordisk.com](http://www.novonordisk.com)

<sup>6</sup> These risk guidelines and/or limits are provided for information purposes only and represent current internal risk guidelines. There is no requirement that the Fund observes these limits, or that any action be taken if a guideline limit is reached or exceeded [except where the internal limit is equivalent to a UCITS mandated limit]. Internal guidelines may be amended at any time without notice.

# Man GLG Continental European Growth Fund

## Significant Portfolio Changes

<b>Purchases</b>	<b>Cost £</b>	<b>Sales</b>	<b>Proceeds £</b>
Roche Holding	92,726,797	ASML	83,415,466
Spotify	66,210,971	SAP	82,898,734
Nestle	65,657,545	Delivery Hero	68,976,794
Novo Nordisk class "B" shares	53,156,766	Givaudan	66,087,135
Delivery Hero	41,659,996	Adyen	60,193,267

# Man GLG Continental European Growth Fund

## Comparative Tables

Year ending: Retail accumulation shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	587.43	501.25	522.02
Return before operating charges*	112.55	94.97	(12.65)
Operating charges	(10.70)	(8.79)	(8.12)
Return after operating charges	101.85	86.18	(20.77)
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>689.28</b>	<b>587.43</b>	<b>501.25</b>
*After direct transaction costs of	(0.22)	(0.56)	(0.22)
<b>Performance</b>			
Return after charges	17.34%	17.19%	(3.98)%
<b>Other information</b>			
Closing net asset value (£)	50,774,901	49,319,570	52,293,789
Closing number of shares	7,366,358	8,395,841	10,432,768
Operating charges**	1.65%	1.65%	1.65%
Direct transaction costs	0.03%	0.11%	0.04%
<b>Prices</b>			
Highest share price	703.28	593.76	551.20
Lowest share price	579.15	438.24	423.80

\* 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 holdings which may also reduce the sub-fund and share class returns before operating charges.

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

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

# Man GLG Continental European Growth Fund

## Comparative Tables (continued)

Year ending: Professional accumulation shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	666.25	564.30	583.32
Return before operating charges*	128.05	107.37	(14.05)
Operating charges	(6.64)	(5.42)	(4.97)
Return after operating charges	121.41	101.95	(19.02)
Distributions	0.00	(0.13)	(2.77)
Retained distributions on accumulation shares	0.00	0.13	2.77
<b>Closing net asset value per share</b>	<b>787.66</b>	<b>666.25</b>	<b>564.30</b>
*After direct transaction costs of	(0.25)	(0.63)	(0.24)
<b>Performance</b>			
Return after charges	18.22%	18.07%	(3.26)%
<b>Other information</b>			
Closing net asset value (£)	1,562,479,070	1,740,781,864	1,262,911,138
Closing number of shares	198,369,795	261,282,082	223,802,239
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.03%	0.11%	0.04%
<b>Prices</b>			
Highest share price	803.07	673.40	617.00
Lowest share price	657.06	496.27	475.60

\* 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 holdings which may also reduce the sub-fund and share class returns before operating charges.

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

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

# Man GLG Continental European Growth Fund

## Comparative Tables (continued)

Year ending: Professional accumulation sterling hedged shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	156.34	136.64	141.09
Return before operating charges*	40.19	21.02	(3.25)
Operating charges	(1.58)	(1.32)	(1.20)
Return after operating charges	38.61	19.70	(4.45)
Distributions	0.00	0.00	(0.48)
Retained distributions on accumulation shares	0.00	0.00	0.48
<b>Closing net asset value per share</b>	<b>194.95</b>	<b>156.34</b>	<b>136.64</b>
*After direct transaction costs of	(0.06)	(0.15)	(0.06)
<b>Performance</b>			
Return after charges	24.70%	14.42%	(3.15)%
<b>Other information</b>			
Closing net asset value (£)	32,723,135	46,760,286	33,612,976
Closing number of shares	16,785,088	29,910,220	24,599,673
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.03%	0.11%	0.04%
<b>Prices</b>			
Highest share price	196.47	169.24	147.30
Lowest share price	154.47	115.99	112.20

\* 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 holdings which may also reduce the sub-fund and share class returns before operating charges.

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

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

# Man GLG Continental European Growth Fund

## Comparative Tables (continued)

Year ending: Institutional accumulation shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	768.01	644.67	660.49
Return before operating charges*	148.08	123.34	(15.82)
Operating charges	0.00	0.00	0.00
Return after operating charges	148.08	123.34	(15.82)
Distributions	(7.24)	(6.02)	(8.73)
Retained distributions on accumulation shares	7.24	6.02	8.73
<b>Closing net asset value per share</b>	<b>916.09</b>	<b>768.01</b>	<b>644.67</b>
*After direct transaction costs of	(0.29)	(0.73)	(0.27)
<b>Performance</b>			
Return after charges	19.28%	19.13%	(2.39)%
<b>Other information</b>			
Closing net asset value (£)	69,789,497	65,662,470	61,701,291
Closing number of shares	7,618,158	8,549,710	9,571,005
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs	0.03%	0.11%	0.04%
<b>Prices</b>			
Highest share price	933.32	776.22	700.10
Lowest share price	757.70	571.01	541.30

\* 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 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.



# Man GLG Continental European Growth Fund

## Statement of Total Return

for the year 1 June 2020 to 31 May 2021

	Notes	1.6.2020 to 31.5.2021		1.6.2019 to 31.5.2020	
		£	£	£	£
<b>Income</b>					
Net capital gains	2		340,535,654		268,697,157
Revenue	3	19,718,528		15,756,908	
Expenses	4	(18,062,751)		(13,186,008)	
Interest payable and similar charges	5	(49,444)		(53,358)	
Net revenue before taxation		<b>1,606,333</b>		<b>2,517,542</b>	
Taxation	6	(3,625,051)		(2,079,769)	
Net (expense)/revenue after taxation			(2,018,718)		437,773
Total return before distributions			<b>338,516,936</b>		<b>269,134,930</b>
Distributions	7		(580,422)		(880,162)
Change in net assets attributable to shareholders from investment activities			<b>337,936,514</b>		<b>268,254,768</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year 1 June 2020 to 31 May 2021

	1.6.2020 to 31.5.2021		1.6.2019 to 31.5.2020	
	£	£	£	£
Opening net assets attributable to shareholders		1,902,524,190		1,410,519,194
Movements due to sales and repurchase of shares:				
Amounts receivable on creation of shares	262,961,191		430,517,590	
Less: Amounts payable on cancellation of shares	(788,206,796)		(207,632,754)	
		(525,245,605)		222,884,836
Change in net assets attributable to shareholders from investment activities (see above)		337,936,514		268,254,768
Retained distributions on accumulation shares		551,504		865,392
Closing net assets attributable to shareholders		<b>1,715,766,603</b>		<b>1,902,524,190</b>

# Man GLG Continental European Growth Fund

## Balance Sheet

as at 31 May 2021

	Notes	£	31.5.2021 £	£	31.5.2020 £
<b>Assets:</b>					
<b>Fixed assets</b>					
Investments			1,692,963,264		1,879,126,133
<b>Current assets</b>					
Debtors	8	11,598,678		19,023,677	
Cash and bank balances	9	57,558,687		37,210,060	
<b>Total current assets</b>			<b>69,157,365</b>		<b>56,233,737</b>
<b>Total assets</b>			<b>1,762,120,629</b>		<b>1,935,359,870</b>
<b>Liabilities:</b>					
Investment liabilities			(906,761)		(4,370,507)
<b>Creditors</b>					
Bank overdrafts		(549,624)		(13,031)	
Other creditors	10	(44,897,641)		(28,452,142)	
<b>Total other liabilities</b>			<b>(45,447,265)</b>		<b>(28,465,173)</b>
<b>Total liabilities</b>			<b>(46,354,026)</b>		<b>(32,835,680)</b>
<b>Net assets attributable to shareholders</b>			<b>1,715,766,603</b>		<b>1,902,524,190</b>

# Man GLG Continental European Growth Fund

## Notes to the Financial Statements

for the year 1 June 2020 to 31 May 2021

### 1 Accounting policies (see pages 20 to 22)

### 2 Net capital gains

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>The net capital gains during the year comprise:</b>		
Gains on non-derivative contracts	340,384,800	266,945,421
Losses on derivative contracts	—	(8,595,164)
(Losses)/gains on forward currency contracts	(1,148,880)	10,861,053
Gains/(losses) on currencies	1,314,465	(499,782)
Transaction fees	(14,731)	(14,371)
<b>Net capital gains</b>	<b>340,535,654</b>	<b>268,697,157</b>

### 3 Revenue

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Interest from UK bank deposits	105	52,115
Collateral interest	—	147,256
Non-taxable overseas dividends	19,400,553	14,851,708
Revenue from total return swaps	—	37,639
Securities lending revenue	317,870	214,569
Franked UK dividends	—	453,621
<b>Total Revenue</b>	<b>19,718,528</b>	<b>15,756,908</b>

# Man GLG Continental European Growth Fund

## Notes to the Financial Statements (continued)

### 4 Expenses

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	15,119,547	11,061,087
Directors insurance	8,461	8,484
Registration fees	3,341,287	2,419,146
	<b>18,469,295</b>	<b>13,488,717</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	260,373	238,651
Safe custody fees	161,197	152,336
	<b>421,570</b>	<b>390,987</b>
<b>Other expenses:</b>		
Administration fees	—	1,852
ADR fees	14,381	—
Audit fees	41,058	(8,953)
Expenses refundable by the ACD	(922,714)	(731,028)
FCA fees	146	146
Professional services fees	39,015	32,682
Sundry charges	—	11,605
	<b>(828,114)</b>	<b>(693,696)</b>
<b>Total expenses</b>	<b>18,062,751</b>	<b>13,186,008</b>

### 5 Interest payable and similar charges

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Bank overdraft interest	49,301	53,358
Collateral interest	143	—
<b>Total interest payable and similar charges</b>	<b>49,444</b>	<b>53,358</b>

### 6 Taxation

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>(a) Analysis of tax charge in the year</b>		
Overseas tax	3,625,051	2,079,769
<b>Total tax charge for the year (see note 6(b))</b>	<b>3,625,051</b>	<b>2,079,769</b>

6 Taxation (continued)

(b) Reconciliation of total tax charge

The tax assessed for the year is higher (2020 - 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.

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Net revenue before taxation for the year	1,606,333	2,517,542
Corporation tax at 20% (2020: 20%)	321,267	503,508
<b>Effects of:</b>		
Excess expenses for which tax relief taken	3,558,160	2,557,557
Overseas tax	3,625,051	2,079,769
Prior year adjustment to excess management expenses	684	—
Revenue not subject to corporation tax	(3,880,111)	(3,061,065)
<b>Total tax charge for the year (see note 6(a))</b>	<b>3,625,051</b>	<b>2,079,769</b>

At 31 May 2021, the sub-fund had surplus management expenses of £58,065,119 (31 May 2020 - £40,274,317). 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 £11,613,708 (31 May 2020 - £8,054,864) 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:

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Final distribution	551,504	865,392
	<b>551,504</b>	<b>865,392</b>
Add: revenue deducted on cancellation of shares	44,514	35,385
Deduct: revenue received on creation of shares	(15,596)	(20,615)
Net distribution for the year	<b>580,422</b>	<b>880,162</b>
<b>The distributable amount has been calculated as follows:</b>		
Net (expense)/revenue after taxation for the year	(2,018,718)	437,773
Add: Equalisation on share conversions	8	15
Shortfall met from capital	2,599,132	442,374
Net distribution for the year	<b>580,422</b>	<b>880,162</b>

Details of the distribution per share are set out in the distribution table on page 70.

# Man GLG Continental European Growth Fund

## Notes to the Financial Statements (continued)

### 8 Debtors

	31.5.2021 £	31.5.2020 £
Accrued revenue	395,737	142,651
Amounts receivable for creation of shares	3,697,903	6,938,687
Amounts receivable from counterparties in respect of collateral on derivatives	270,002	—
Expenses refundable by the ACD	403,278	259,088
Foreign currency contracts receivable	3,869,689	65,064
Overseas tax recoverable	1,254,167	1,288,002
Sales awaiting settlement	1,707,902	10,330,185
<b>Total debtors</b>	<b>11,598,678</b>	<b>19,023,677</b>

### 9 Cash and bank balances

	31.5.2021 £	31.5.2020 £
Amount held at futures clearing houses and brokers	10,663	11,302
Cash and bank balances	57,548,024	37,198,758
<b>Total Cash and bank balances</b>	<b>57,558,687</b>	<b>37,210,060</b>

### 10 Creditors

	31.5.2021 £	31.5.2020 £
<b>Other creditors</b>		
Accrued ACD's periodic charge	1,113,623	1,115,331
Accrued audit fees	24,433	7,876
Accrued depositary's fees	20,740	29,190
Accrued directors insurance fees	29,486	21,026
Accrued FCA fees	2,635	2,489
Accrued registration fees	245,206	245,955
Accrued safe custody fees	25,613	109,120
Accrued transaction charges	2,244	12,782
Amounts payable for cancellation of shares	35,436,151	2,359,958
Amounts payable to counterparties in respect of collateral on derivatives	—	1,519,941
Corporation Tax	262,883	262,883
Foreign currency contracts awaiting settlement	3,864,938	65,216
Purchases awaiting settlement	3,869,689	22,700,375
<b>Total creditors</b>	<b>44,897,641</b>	<b>28,452,142</b>

# Man GLG Continental European Growth Fund

## 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 0.34% of the sub-fund as at 31 May 2021 (31 May 2020 - 0.43%) on behalf of the Man GLG Balanced Managed Fund. Man GLG Balanced Managed Fund has the same ACD as the sub-fund.

### 12 Share classes

The sub-fund currently has four 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%
Professional accumulation	0.75%
Professional accumulation sterling hedged	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 53 to 56. The distribution per share is given in the Distribution Table on page 70.

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 22 to 24.

#### 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 Continental European Growth Fund

## Notes to the Financial Statements (continued)

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

#### a) Risk Management (continued)

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

##### Model and Inputs used for calculation

			1.6.2020 to 31.5.2021	1.6.2019 to 31.5.2020
<b>Calculation Method</b>	Ex Ante VaR vs Benchmark	Year end VaR	1.21%	1.52%
<b>Benchmark Name</b>	MSCI Europe Ex UK (GBP,NDTR)	Min VaR	1.09%	0.51%
<b>Type of Model</b>	MonteCarlo Simulation	Max VaR	2.01%	1.52%
<b>Model Parameters</b>	1 day,97.7% confidence level VaR, using last 6 month risk factor history	Avg VaR	1.41%	0.78%

#### 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>31.5.2021</b>		
<b>Level 1: Quoted prices</b>	1,692,565,201	—
<b>Level 2: Observable market data</b>	398,063	(906,761)
<b>Level 3: Unobservable data</b>	—	—
<b>Total</b>	<b>1,692,963,264</b>	<b>(906,761)</b>

	Assets £	Liabilities £
<b>31.5.2020</b>		
<b>Level 1: Quoted prices</b>	1,872,937,678	—
<b>Level 2: Observable market data</b>	6,188,455	(4,370,507)
<b>Level 3: Unobservable data</b>	—	—
<b>Total</b>	<b>1,879,126,133</b>	<b>(4,370,507)</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.



# Man GLG Continental European Growth Fund

## Notes to the Financial Statements (continued)

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

#### c) Counterparty exposure

The counterparty exposure of Over-the-Counter financial derivative transactions as at 31 May 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>	(508,698)	(508,698)

The counterparty exposure of Over-the-Counter financial derivative transactions as at 31 May 2020:

<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>	1,817,948	1,817,948
<b>Total</b>	<b>1,817,948</b>	<b>1,817,948</b>

Collateral received from these counterparties in respect of derivative contracts was £Nil (31 May 2020 - £1,519,941).

Collateral pledged to these counterparties in respect of derivative contracts was £270,002 (31 May 2020 - £Nil).

#### d) Sensitivity analysis

As the Man GLG Continental European Growth Fund is not considered to be a sophisticated sub-fund, further numerical analysis of derivatives has not been given.

### 14 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (31 May 2020 - £Nil).

# Man GLG Continental European Growth Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs

for the year 1 June 2020 to 31 May 2021:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
<b>Equity transactions</b>	560,658,184	167,180	0.03	291,607	0.05
<b>Total</b>	<b>560,658,184</b>	<b>167,180</b>		<b>291,607</b>	

Total purchases including  
commissions and taxes

**561,116,971**

<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Equity transactions</b>	1,081,394,323	234,444	0.02	974	0.00
<b>Total</b>	<b>1,081,394,323</b>	<b>234,444</b>		<b>974</b>	

Total sales net of  
commissions and taxes

**1,081,158,905**

Derivative transaction  
costs

—

—

Total transaction costs

**401,624**

**292,581**

Commissions as % of  
average net asset value

0.02%

Taxes as % of average  
net asset value

0.01%

# Man GLG Continental European Growth Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs (continued)

for the year 1 June 2019 to 31 May 2020:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
<b>Equity transactions</b>	776,063,929	181,301	0.02	1,229,515	0.16
<b>Total</b>	<b>776,063,929</b>	<b>181,301</b>		<b>1,229,515</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>777,474,745</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Equity transactions</b>	498,402,223	143,488	0.03	1,230	0.00
<b>Total</b>	<b>498,402,223</b>	<b>143,488</b>		<b>1,230</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>498,257,505</b>				
<hr/>					
<b>Derivative transaction costs</b>		<b>1,180</b>		<b>—</b>	
<hr/>					
<b>Total transaction costs</b>		<b>325,969</b>		<b>1,230,745</b>	
<hr/>					
<b>Commissions as % of average net asset value</b>	0.02%				
<hr/>					
<b>Taxes as % of average net asset value</b>	0.09%				
<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.

During the year the sub-fund utilised derivative instruments including total return swaps, forward currency contracts and futures 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.

# Man GLG Continental European Growth Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs (continued)

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 0.05% (31 May 2020 - 0.07%).

### 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 Financial Conduct Authority.

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 GLG Partners UK Limited. Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	31.5.2021 %	31.5.2020 %
<b>Value of securities on loan at the year end</b>	—	—
<b>Value of collateral held by the sub-fund at the year end</b>	—	—
<b>Gross revenue earned during the year</b>	397,338	268,211
<b>Less: fees paid to custodian</b>	(79,468)	(53,642)
<b>Net revenue earned during the year (as per note 3)</b>	<b>317,870</b>	<b>214,569</b>

### 17 Share movement

For the year 1 June 2020 to 31 May 2021:

	Retail accumulation shares	Professional accumulation shares	Professional accumulation sterling hedged shares
Opening shares	8,395,841	261,282,082	29,910,220
Shares issued	316,224	34,308,687	3,951,156
Shares redeemed	(1,052,713)	(97,479,102)	(17,074,702)
Shares converted	(292,994)	258,128	(1,586)
<b>Closing shares</b>	<b>7,366,358</b>	<b>198,369,795</b>	<b>16,785,088</b>
			Institutional accumulation shares
Opening shares			8,549,710
Shares issued			720,988
Shares redeemed			(1,652,540)
Shares converted			—
<b>Closing shares</b>			<b>7,618,158</b>

### 18 Post balance sheet events

#### Outbreak of COVID-19

The Directors and the Investment Manager acknowledge the current outbreak of COVID-19 which is causing economic disruption in most countries and its potentially adverse economic impact on the issuers of the instruments in which the sub-fund invests. This is an additional risk factor which could impact the operations and valuation of the sub-fund's assets after the period end.

The Investment Manager is actively monitoring developments closely. Given the nature of the outbreak and the ongoing developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the sub-fund.

# Man GLG Continental European Growth Fund

## Distribution Table

for the year 1 June 2020 to 31 May 2021

### Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2020

Group 2 - Shares purchased from 1 June 2020 to 31 May 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution payable 31.7.2021	Distribution paid 31.7.2020
<b>Retail accumulation</b>				
<b>Group 1</b>	0.0000	—	0.0000	0.0000
<b>Group 2</b>	0.0000	0.0000	0.0000	0.0000
<b>Professional accumulation</b>				
<b>Group 1</b>	0.0000	—	0.0000	0.1344
<b>Group 2</b>	0.0000	0.0000	0.0000	0.1344
<b>Professional accumulation sterling hedged</b>				
<b>Group 1</b>	0.0000	—	0.0000	0.0000
<b>Group 2</b>	0.0000	0.0000	0.0000	0.0000
<b>Institutional accumulation</b>				
<b>Group 1</b>	7.2393	—	7.2393	6.0155
<b>Group 2</b>	5.7116	1.5277	7.2393	6.0155

<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 European Alpha Income Fund



## **Investment Objective**

The investment objective of the Fund is to target positive returns through dividend income and long-term capital growth over 5 year rolling periods.

## **Investment Policy**

The sub-fund seeks to achieve its objective by investing at least 80% of its assets in equity or equity-linked securities of companies which are domiciled, listed or conduct a significant portion of their business in Continental Europe; with a focus on those expected to provide strong income yield, either directly or indirectly through permitted derivatives including exchange-traded or "over-the-counter" financial derivative instruments such as single stock or index options, futures and swaps. It is anticipated that the Fund's currency exposure risk will be managed by entering into forward currency contracts, which will be checked each Business Day, and are referenced against the MSCI Europe ex UK Index (GBP, NDTR).

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), and money market instruments. The sub-fund may also hold ancillary liquid assets such as cash and term deposits.

The sub-fund is actively managed, however the Investment Adviser uses the MSCI Europe ex UK Index (GBP, NDTR) as a guide in selecting assets for the sub-fund.

Please refer to the Prospectus for more details.

# Man GLG European Alpha Income 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 it invests in overseas equities for capital growth.

**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", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

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

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

**Concentration Risk** - The sub-fund may invest in a limited number of investments which can increase the volatility of performance.

**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 European Alpha Income Fund

## Manager's Review

Over the past year, the COVID pandemic has put most of the world in lockdown that have been followed by an unprecedented level of monetary and fiscal stimulus across the globe. Looking at YTD, there has been an acceleration in the vaccine roll-out in most developed geographies and the best quarterly earnings surprise in over a decade continued to fuel sentiment. The recovery in demand, coupled with supply constraints legacy of the synchronised shutdown triggered by the pandemic is leading to green shoots of inflation everywhere, from transportation to wages. So far, Central Banks are treating the higher than expected inflation prints as "transitory", while the market is trying to decipher a change in rhetoric, likely to signal a swing in the liquidity regime ahead.

Officially announced on last month the fund formally incorporated ESG standards in the investment philosophy and process. More than a transformation, this development is an evolution, consistent with the increased conviction that only the most responsible companies – the ones respectful with all stakeholders and the environment - will be able to attract the best talent, customers and investors. Changes in the portfolio have been executed over the last year as the process – including the team's proprietary database – got developed.

Since 1st June 2020 until 31st of May 2021, the fund returned 26.1%<sup>1</sup>, underperforming the MSCI Europe ex UK TR<sup>2</sup> by 450bps<sup>3</sup>.

The largest positive contributor to performance was **SIG Combibloc**.

**SIG Combibloc**. Shares in the Swiss provider of aseptic carton packaging continued to outperform, with the stock benefiting from the strength in consumer staples, an end market the company is strongly biased to. Performance most likely also benefited from the announcement of listing plans of Elopak - a Norwegian competitor to SIG - with the disclosure of financials shedding some light into a market with poor visibility given its high concentration and private ownership nature. One of the preliminary conclusions seems to be that SIG's exposure to the aseptic packaging (as opposed to fresh packaging) is the main factor behind a margin (and return on invested capital) profile which is way higher than that of smaller peers and only comparable (even if still lower) to that of the industry's mammoth Tetra Pak. SIG remains one of the highest conviction ideas of the team, with future growth well supported in our view due to customer migration away from other packaging types on sustainability grounds, market share gains from Tetra Pak and geographical expansion in India, Africa, and Pakistan.

Meanwhile, the largest detractor to performance was **Roche**.

**Roche**. Shares in the Swiss pharmaceutical and diagnostics company underperformed as defensive pharma stocks – other than the ones directly involved in the vaccine – became out-of-favour for investors looking for beta. We are now starting to see signs of rotation in the healthcare space and believe this will be supportive for the stock. We highlight that even if Roche does not have a vaccine on trial, it is playing a critical role in the diagnostic front, both in the areas of molecular testing (PCR) and rapid antigen testing. Additionally, through a collaboration with Regeneron, it secured the right to outside-of-US distribution of REGN-COV2, the first combination therapy to receive FDA emergency use authorisation, effective in the treatment of recently diagnosed, mild-to-moderate COVID-19 in high-risk patients. Despite higher than initially envisaged sales erosion from biosimilars and headwinds from the postponement of treatments due to the pandemic, the company continues to experience good momentum with the launch of new products (such as Gazyva, Perjeta or Tecentric), thus supportive of guidance for sales, profit and dividend growth in the current year.

The fund holds a relative overweight's in Financials, Materials, Healthcare and Real Estate and underweights in Consumer Discretionary, Industrials and Communication Services.

Our Pan-European equity income fund prioritises the ability of a company to deliver sustainable free cash flow, providing the backdrop to grow dividend income. It maintains its Quality Value bias, which we consider is most appropriate after a multi-year long relative outperformance of Growth over Value. We believe the rotation in style leadership will be intrinsically associated to the bottoming of yields and we are therefore monitoring inflation closely. We aim for the fund to continue to outperform the market over an economic cycle.

<sup>1</sup> Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

<sup>2</sup> The MSCI Europe ex UK TR is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

<sup>3</sup> Basis point (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

# Man GLG European Alpha Income Fund

## Manager's Review (continued)

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

Performance data is shown for the Professional Acc C share class net of the Ongoing Charge Figure, 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.

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.

# Man GLG European Alpha Income Fund

## Significant Portfolio Changes

<b>Purchases</b>	<b>Cost £</b>	<b>Sales</b>	<b>Proceeds £</b>
Grifols	962,233	Ryanair	713,456
Tryg	702,174	Lundin Mining	652,268
Telefonaktiebolaget LM Ericsson	671,472	Vonovia	646,011
Essity	604,167	DNB	630,382
Nestle	589,909	Allianz	546,625

# Man GLG European Alpha Income Fund

## Comparative Tables

Year ending: Professional accumulation shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	94.11	94.46	97.70
Return before operating charges*	20.17	0.53	(2.39)
Operating charges	(0.94)	(0.88)	(0.85)
Return after operating charges	19.23	(0.35)	(3.24)
Distributions	(2.74)	(2.07)	(2.71)
Retained distributions on accumulation shares	2.74	2.07	2.71
<b>Closing net asset value per share</b>	<b>113.34</b>	<b>94.11</b>	<b>94.46</b>
*After direct transaction costs of	(0.07)	(0.29)	(0.17)
<b>Performance</b>			
Return after charges	20.43%	(0.37)%	(3.32)%
<b>Other information</b>			
Closing net asset value (£)	1,326,362	2,312,528	806,052
Closing number of shares	1,170,286	2,457,370	853,283
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.07%	0.30%	0.17%
<b>Prices</b>			
Highest share price	115.47	108.19	103.62
Lowest share price	92.45	70.10	87.20

\* 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 holdings which may also reduce the sub-fund and share class returns before operating charges.

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

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

# Man GLG European Alpha Income Fund

## Comparative Tables (continued)

Year ending: Professional accumulation sterling hedged shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	93.27	96.33	99.47
Return before operating charges*	26.45	(2.16)	(2.27)
Operating charges	(0.95)	(0.90)	(0.87)
Return after operating charges	25.50	(3.06)	(3.14)
Distributions	(2.80)	(2.23)	(2.89)
Retained distributions on accumulation shares	2.80	2.23	2.89
<b>Closing net asset value per share</b>	<b>118.77</b>	<b>93.27</b>	<b>96.33</b>
*After direct transaction costs of	(0.07)	(0.30)	(0.17)
<b>Performance</b>			
Return after charges	27.34%	(3.18)%	(3.16)%
<b>Other information</b>			
Closing net asset value (£)	96,042	2,852,160	963
Closing number of shares	80,863	3,057,911	1,000
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.07%	0.30%	0.17%
<b>Prices</b>			
Highest share price	120.23	109.18	102.55
Lowest share price	91.29	65.39	86.64

\* 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 holdings which may also reduce the sub-fund and share class returns before operating charges.

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

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

# Man GLG European Alpha Income Fund

## Comparative Tables (continued)

Year ending: Professional income shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	87.44	89.75	95.54
Return before operating charges*	18.81	0.52	(2.22)
Operating charges	(0.88)	(0.84)	(0.83)
Return after operating charges	17.93	(0.32)	(3.05)
Distributions	(2.58)	(1.99)	(2.74)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>102.79</b>	<b>87.44</b>	<b>89.75</b>
*After direct transaction costs of	(0.07)	(0.28)	(0.17)
<b>Performance</b>			
Return after charges	20.51%	(0.36)%	(3.19)%
<b>Other information</b>			
Closing net asset value (£)	1,918,702	874	897
Closing number of shares	1,866,603	1,000	1,000
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.07%	0.30%	0.17%
<b>Prices</b>			
Highest share price	107.35	115.46	101.40
Lowest share price	85.93	69.20	85.36

\* 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 holdings which may also reduce the sub-fund and share class returns before operating charges.

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

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

# Man GLG European Alpha Income Fund

## Comparative Tables (continued)

Year ending: Professional income sterling hedged shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	86.11	91.42	97.25
Return before operating charges*	24.20	(2.45)	(2.16)
Operating charges	(0.88)	(0.86)	(0.85)
Return after operating charges	23.32	(3.31)	(3.01)
Distributions	(2.68)	(2.00)	(2.82)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>106.75</b>	<b>86.11</b>	<b>91.42</b>
*After direct transaction costs of	(0.07)	(0.28)	(0.17)
<b>Performance</b>			
Return after charges	27.08%	(3.62)%	(3.10)%
<b>Other information</b>			
Closing net asset value (£)	1,067	861	914
Closing number of shares	1,000	1,000	1,000
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.07%	0.30%	0.17%
<b>Prices</b>			
Highest share price	110.77	110.05	100.32
Lowest share price	84.33	71.44	84.75

\* 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 holdings which may also reduce the sub-fund and share class returns before operating charges.

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

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

# Man GLG European Alpha Income Fund

## Comparative Tables (continued)

Year ending: Institutional accumulation shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	96.08	95.65	98.22
Return before operating charges*	20.68	0.43	(2.57)
Operating charges	0.00	0.00	0.00
Return after operating charges	20.68	0.43	(2.57)
Distributions	(2.96)	(2.28)	(2.91)
Retained distributions on accumulation shares	2.96	2.28	2.91
<b>Closing net asset value per share</b>	<b>116.76</b>	<b>96.08</b>	<b>95.65</b>
*After direct transaction costs of	(0.07)	(0.30)	(0.17)
<b>Performance</b>			
Return after charges	21.52%	0.45%	(2.62)%
<b>Other information</b>			
Closing net asset value (£)	11,041,039	9,085,729	21,553,756
Closing number of shares	9,456,257	9,456,257	22,534,827
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs	0.07%	0.30%	0.17%
<b>Prices</b>			
Highest share price	118.93	102.83	104.35
Lowest share price	94.73	66.62	88.05

\* 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 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.



# Man GLG European Alpha Income Fund

## Statement of Total Return

for the year 1 June 2020 to 31 May 2021

	Notes	1.6.2020 to 31.5.2021		1.6.2019 to 31.5.2020	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	2		2,978,184		(356,127)
Revenue	3	532,604		353,351	
Expenses	4	(58,414)		(16,603)	
Interest payable and similar charges	5	(1,096)		(1,265)	
Net revenue before taxation		<b>473,094</b>		<b>335,483</b>	
Taxation	6	(70,636)		(21,604)	
Net revenue after taxation			402,458		313,879
Total return before distributions			<b>3,380,642</b>		<b>(42,248)</b>
Distributions	7		(454,592)		(329,624)
Change in net assets attributable to shareholders from investment activities			<b>2,926,050</b>		<b>(371,872)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year 1 June 2020 to 31 May 2021

	1.6.2020 to 31.5.2021		1.6.2019 to 31.5.2020	
	£	£	£	£
Opening net assets attributable to shareholders		14,252,152		22,362,582
Movements due to sales and repurchase of shares:				
Amounts receivable on creation of shares	5,202,664		5,184,250	
Less: Amounts payable on cancellation of shares	(8,313,929)		(13,266,318)	
		(3,111,265)		(8,082,068)
Dilution adjustment		1,703		9,026
Change in net assets attributable to shareholders from investment activities (see above)		2,926,050		(371,872)
Retained distributions on accumulation shares		314,572		334,484
Closing net assets attributable to shareholders		<b>14,383,212</b>		<b>14,252,152</b>

# Man GLG European Alpha Income Fund

## Balance Sheet

as at 31 May 2021

	Notes	£	31.5.2021 £	£	31.5.2020 £
<b>Assets:</b>					
<b>Fixed assets</b>					
Investments			14,639,515		13,912,192
<b>Current assets</b>					
Debtors	8	8,528,708		53,056	
Cash and bank balances	9	1,417,053		427,792	
<b>Total current assets</b>			<b>9,945,761</b>		<b>480,848</b>
<b>Total assets</b>			<b>24,585,276</b>		<b>14,393,040</b>
<b>Liabilities:</b>					
Investment liabilities			(10,501)		(89,934)
<b>Creditors</b>					
Bank overdrafts		(215)		—	
Distribution payable	10	(48,251)		(40)	
Other creditors	10	(10,143,097)		(50,914)	
<b>Total other liabilities</b>			<b>(10,191,563)</b>		<b>(50,954)</b>
<b>Total liabilities</b>			<b>(10,202,064)</b>		<b>(140,888)</b>
<b>Net assets attributable to shareholders</b>			<b>14,383,212</b>		<b>14,252,152</b>

# Man GLG European Alpha Income Fund

## Notes to the Financial Statements

for the year 1 June 2020 to 31 May 2021

### 1 Accounting policies (see pages 20 to 22)

### 2 Net capital gains/(losses)

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>The net capital gains/(losses) during the year comprise:</b>		
Gains/(losses) on non-derivative contracts	2,982,351	(302,931)
Losses on forward currency contracts	(2,530)	(31,615)
Gains/(losses) on currencies	3,016	(18,289)
Transaction fees	(4,653)	(3,292)
<b>Net capital gains/(losses)</b>	<b>2,978,184</b>	<b>(356,127)</b>

### 3 Revenue

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Interest from UK bank deposits	—	957
Non-taxable overseas dividends	529,038	341,074
Taxable overseas dividends	—	11,320
Franked UK dividends	3,566	—
<b>Total Revenue</b>	<b>532,604</b>	<b>353,351</b>

# Man GLG European Alpha Income Fund

## Notes to the Financial Statements (continued)

### 4 Expenses

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	52,931	16,924
Registration fees	12,000	3,832
	<b>64,931</b>	<b>20,756</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	2,172	2,264
Safe custody fees	1,858	2,466
	<b>4,030</b>	<b>4,730</b>
<b>Other expenses:</b>		
Administration fees	—	2,475
Audit fees	(7,494)	(16)
Expenses refundable by the ACD	(16,142)	(28,306)
Fund set up fees	4,649	8,359
Professional services fees	8,440	8,605
	<b>(10,547)</b>	<b>(8,883)</b>
<b>Total expenses</b>	<b>58,414</b>	<b>16,603</b>

### 5 Interest payable and similar charges

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Bank overdraft interest	1,096	1,265
<b>Total interest payable and similar charges</b>	<b>1,096</b>	<b>1,265</b>

### 6 Taxation

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>(a) Analysis of tax charge in the year</b>		
Corporation tax	11	550
Less: Double taxation relief	—	(550)
Overseas tax	70,625	21,604
<b>Total tax charge for the year (see note 6(b))</b>	<b>70,636</b>	<b>21,604</b>

Notes to the Financial Statements (continued)

6 Taxation (continued)

(b) Reconciliation of total tax charge

The tax assessed for the year is lower (2020 - 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.

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Net revenue before taxation for the year	473,094	335,483
Corporation tax at 20% (2020: 20%)	94,619	67,097
<b>Effects of:</b>		
Double taxation relief	—	(550)
Excess expenses for which no tax relief taken	930	1,672
Excess expenses for which tax relief taken	10,970	—
Overseas tax	70,625	21,604
Revenue not subject to corporation tax	(106,508)	(68,219)
<b>Total tax charge for the year (see note 6(a))</b>	<b>70,636</b>	<b>21,604</b>

At 31 May 2021, the sub-fund had surplus management expenses of £54,851 (31 May 2020 - £Nil). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £10,970 (31 May 2020 - £Nil) 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:

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Final distribution	362,823	334,524
	<b>362,823</b>	<b>334,524</b>
Add: revenue deducted on cancellation of shares	131,153	53,126
Deduct: revenue received on creation of shares	(39,384)	(58,026)
<b>Net distribution for the year</b>	<b>454,592</b>	<b>329,624</b>
<b>The distributable amount has been calculated as follows:</b>		
Net revenue after taxation for the year	402,458	313,879
Add: capitalised fees	52,931	16,924
Tax relief on expenses taken to capital	(797)	(1,179)
<b>Net distribution for the year</b>	<b>454,592</b>	<b>329,624</b>

Details of the distribution per share are set out in the distribution table on page 93.

8 Debtors

	31.5.2021 £	31.5.2020 £
Accrued revenue	35,735	4,815
Amounts receivable for creation of shares	1,385	4,124
Expenses refundable by the ACD	1,234	3,067
Foreign currency contracts receivable	6,022,312	—
Income tax recoverable	—	16
Overseas tax recoverable	58,335	41,034
Sales awaiting settlement	2,409,707	—
<b>Total debtors</b>	<b>8,528,708</b>	<b>53,056</b>

9 Cash and bank balances

	31.5.2021 £	31.5.2020 £
Cash and bank balances	1,417,053	427,792
<b>Total Cash and bank balances</b>	<b>1,417,053</b>	<b>427,792</b>

10 Creditors

	31.5.2021 £	31.5.2020 £
<b>(a) Distribution payable</b>		
Distribution payable	48,251	40
	<b>48,251</b>	<b>40</b>
<b>(b) Other creditors</b>		
Accrued ACD's periodic charge	4,469	3,090
Accrued audit fees	190	7,876
Accrued depositary's fees	198	252
Accrued FCA fees	158	158
Accrued fund set-up costs	25,000	20,351
Accrued registration fees	1,013	700
Accrued safe custody fees	235	225
Accrued transaction charges	920	991
Amounts payable for cancellation of shares	4,093,258	17,271
Corporation Tax	(16)	—
Foreign currency contracts awaiting settlement	6,017,672	—
<b>Total creditors</b>	<b>10,143,097</b>	<b>50,914</b>

# Man GLG European Alpha Income Fund

## 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 75.19% of the sub-fund as at 31 May 2021 (31 May 2020 - 63.15%) on behalf of the Man GLG Stockmarket Managed Fund. Man GLG Stockmarket Managed Fund has the same ACD as the sub-fund.

### 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:

Professional accumulation	0.75%
Professional accumulation sterling hedged	0.75%
Professional income	0.75%
Professional income sterling hedged	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 76 to 80. The distribution per share is given in the Distribution Table on page 93.

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 22 to 24.

#### 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 European Alpha Income Fund

## Notes to the Financial Statements (continued)

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

#### a) Risk Management (continued)

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

##### Model and Inputs used for calculation

			1.6.2020 to 31.5.2021	1.6.2019 to 31.5.2020
<b>Calculation Method</b>	Ex Ante VaR vs Benchmark	Year end VaR	0.47%	0.60%
<b>Benchmark Name</b>	MSCI Europe Ex UK (GBP,NDTR)	Min VaR	0.34%	0.44%
<b>Type of Model</b>	MonteCarlo Simulation	Max VaR	0.69%	0.99%
<b>Model Parameters</b>	1 day, 97.7% confidence level VaR, using last 6 month risk factor history	Avg VaR	0.44%	0.72%

#### 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>31.5.2021</b>		
<b>Level 1: Quoted prices</b>	14,638,219	—
<b>Level 2: Observable market data</b>	1,296	(10,501)
<b>Level 3: Unobservable data</b>	—	—
<b>Total</b>	<b>14,639,515</b>	<b>(10,501)</b>

	Assets £	Liabilities £
<b>31.5.2020</b>		
<b>Level 1: Quoted prices</b>	13,871,658	—
<b>Level 2: Observable market data</b>	40,534	(89,934)
<b>Level 3: Unobservable data</b>	—	—
<b>Total</b>	<b>13,912,192</b>	<b>(89,934)</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.



# Man GLG European Alpha Income Fund

## Notes to the Financial Statements (continued)

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

#### c) Counterparty exposure

The counterparty exposure of Over-the-Counter financial derivative transactions as at 31 May 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>	(9,205)	(9,205)

The counterparty exposure of Over-the-Counter financial derivative transactions as at 31 May 2020:

<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>	(49,400)	(49,400)
<b>Total</b>	<b>(49,400)</b>	<b>(49,400)</b>

Collateral received from these counterparties in respect of derivative contracts was £Nil (31 May 2020 - £Nil).

Collateral pledged to these counterparties in respect of derivative contracts was £Nil (31 May 2020 - £Nil).

#### d) Sensitivity analysis

As the Man GLG European Alpha Income Fund is not considered to be a sophisticated sub-fund, further numerical analysis of derivatives has not been given.

### 14 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (31 May 2020 - £Nil).

# Man GLG European Alpha Income Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs

for the year 1 June 2020 to 31 May 2021:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
Equity transactions	10,339,601	996	0.01	9,584	0.09
<b>Total</b>	<b>10,339,601</b>	<b>996</b>		<b>9,584</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>10,350,181</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
Equity transactions	12,567,037	1,036	0.01	20	0.00
<b>Total</b>	<b>12,567,037</b>	<b>1,036</b>		<b>20</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>12,565,981</b>				
<hr/>					
<b>Derivative transaction costs</b>		<b>—</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>2,032</b>		<b>9,604</b>	
<hr/>					
<b>Commissions as % of average net asset value</b>	0.01%				
<hr/>					
<b>Taxes as % of average net asset value</b>	0.06%				
<hr/>					

# Man GLG European Alpha Income Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs (continued)

for the year 1 June 2019 to 31 May 2020:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
<b>Equity transactions</b>	17,912,477	1,504	0.01	37,094	0.21
<b>Total</b>	<b>17,912,477</b>	<b>1,504</b>		<b>37,094</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>17,951,075</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Equity transactions</b>	23,888,962	2,386	0.01	24	0.00
<b>Total</b>	<b>23,888,962</b>	<b>2,386</b>		<b>24</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>23,886,552</b>				
<hr/>					
<b>Derivative transaction costs</b>		—		—	
<hr/>					
<b>Total transaction costs</b>		<b>3,890</b>		<b>37,118</b>	
<hr/>					
<b>Commissions as % of average net asset value</b>	0.03%				
<hr/>					
<b>Taxes as % of average net asset value</b>	0.27%				
<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.

During the year the sub-fund utilised derivative instruments including total return swaps, forward currency contracts and futures 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.

# Man GLG European Alpha Income Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs (continued)

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 0.06% (31 May 2020 - 0.06%).

### 16 Share movement

For the year 1 June 2020 to 31 May 2021:

	Professional accumulation shares	Professional accumulation sterling hedged shares	Professional income shares
Opening shares	2,457,370	3,057,911	1,000
Shares issued	2,363,369	612,323	2,281,485
Shares redeemed	(3,650,453)	(3,589,371)	(415,882)
Shares converted	—	—	—
<b>Closing shares</b>	<b>1,170,286</b>	<b>80,863</b>	<b>1,866,603</b>

	Professional income sterling hedged shares	Institutional accumulation shares
Opening shares	1,000	9,456,257
Shares issued	—	—
Shares redeemed	—	—
Shares converted	—	—
<b>Closing shares</b>	<b>1,000</b>	<b>9,456,257</b>

### 17 Post balance sheet events

#### Outbreak of COVID-19

The Directors and the Investment Manager acknowledge the current outbreak of COVID-19 which is causing economic disruption in most countries and its potentially adverse economic impact on the issuers of the instruments in which the sub-fund invests. This is an additional risk factor which could impact the operations and valuation of the sub-fund's assets after the period end.

The Investment Manager is actively monitoring developments closely. Given the nature of the outbreak and the ongoing developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the sub-fund.

# Man GLG European Alpha Income Fund

## Distribution Table

for the year 1 June 2020 to 31 May 2021

### Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2020

Group 2 - Shares purchased from 1 June 2020 to 31 May 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution payable 31.7.2021	Distribution paid 31.7.2020
<b>Professional accumulation</b>				
Group 1	2.7372	—	2.7372	2.0744
Group 2	1.9949	0.7423	2.7372	2.0744
<b>Professional accumulation sterling hedged</b>				
Group 1	2.8045	—	2.8045	2.2306
Group 2	1.9898	0.8147	2.8045	2.2306
<b>Professional income</b>				
Group 1	2.5835	—	2.5835	1.9860
Group 2	1.9843	0.5992	2.5835	1.9860
<b>Professional income sterling hedged</b>				
Group 1	2.6800	—	2.6800	2.0010
Group 2	2.6800	0.0000	2.6800	2.0010
<b>Institutional accumulation</b>				
Group 1	2.9639	—	2.9639	2.2768
Group 2	2.9639	0.0000	2.9639	2.2768

<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 investment objective of the sub-fund is to provide capital growth by outperforming (net of fees) each of (i) TOPIX Total Return Index and (ii) the Russell/Nomura Large Cap Value Total Return Index, both converted to sterling, in a rolling five year period.

## Investment Policy

To achieve the investment objective, the sub-fund invests at least 80% of its assets in (i) equities of Japanese companies; or (ii) companies which derive a substantial part of their revenues from activities in Japan. The Investment Adviser selects from companies that are listed on the Tokyo Stock Exchange and which, at the initial point of investment, are among the largest 300 listed companies by market capitalisation. Companies that fall within this universe can be sub-divided into two groups by considering the current market price for such stocks to determine the Price to Book ratio (PBR) (which compares the company's share price with the accounting value of its assets) - companies whose PBR is low relative to TOPIX Total Return Index are known as "Value" (considered cheap), while those with high PBRs relative to TOPIX Total Return Index are known as "Growth" (considered expensive). The Investment Adviser invests in stocks which it considers to be undervalued (and therefore qualify as "Value"). The sub-fund is managed to have a maximum weighting of 8% of its assets in any one stock at the time of purchase.

The Investment Adviser monitors the sector weighting composition of TOPIX Total Return Index and typically aims to stay within +/-15% relative to the TOPIX Total Return Index sector weightings. The Investment Adviser also considers the sector weighting composition of the Russell/Nomura Large Cap Value Total Return Index when constructing the sub-fund's portfolio.

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), and money market instruments. The sub-fund may also hold ancillary liquid assets such as cash and term deposits. The sub-fund can hold no more than 10% of its assets in any one body corporate (including collective investment schemes).

The sub-fund can make use of financial derivative instruments ('FDI') for hedging or other efficient portfolio management purposes. Examples of such FDI include Japanese convertible bonds, Japanese equity futures and cash.

The sub-fund's investments are likely to be concentrated and will typically consist of holdings of between 35 to 55 positions.

In exceptional market conditions and/or for liquidity management purposes the sub-fund may, subject to and in accordance with the FCA Rules, hold a significant amount (or all) of its net asset value in cash and near cash, deposits and government and public securities. Also, in response to market conditions and/or generally in the interests of the management of the sub-fund's assets the sub-fund may use alternative and/or additional currency transactions and techniques to those described above to hedge the sub-fund's currency exposure where securities held by the sub-fund are denominated in currencies other than the base currency.

# Man GLG Japan CoreAlpha 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 it invests in overseas equities for capital growth. 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", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

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

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

**Concentration Risk** - The sub-fund may invest in a limited number of investments which can increase the volatility of performance.

**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 Fund's prospectus.

# Man GLG Japan CoreAlpha Fund

## Manager's Review

Over the 12 months to the end of May 2021, the Tokyo Stock Exchange (TSE) First Section Index (TOPIX) <sup>1</sup>rose by 7.6% (all figures, sterling, total return), while the Man GLG Japan CoreAlpha Fund ("the sub-fund") gained 17.2% on the same basis<sup>2</sup>. Within the equity market the investment style of the sub-fund (Large Cap Value) finally returned to favour. Reflecting this, the Russell/Nomura Large Cap Value Index\* rose by 11.4%, thus beating Topix<sup>3</sup> The sub-fund outperformed both of these indices as a result of being heavily tilted towards large, low price to book stocks – especially financials and economically sensitive cyclical industries. Those sectors were the most depressed within the market following the covid-19 shock, and have led the subsequent rebound.

The period under review really breaks down into two distinct periods, which turned out to be something of a mirror image. From June 2020 until November, prevailing trends within the market were difficult. The bias towards low price to book, the conscious and deliberate investment style of the sub-fund, was the main reason for the poor performance over this first period. Investors were risk averse as the pandemic spread, and preferred to hold more expensive stocks that were seen to be more defensive. In stock market sector terms, the performance can be further dissected. Areas which detracted most from performance included over-representation in Banks, and, to a lesser extent, Real Estate, Transport Equipment and Mining. Further negatives included light exposure to Pharmaceutical, Electric Appliances and Information & Communication, which performed well in the difficult market. There were few offsetting positives.

Conversely, from November onwards and starting with the news of the Pfizer vaccine, the recovery started and those which had been hit hardest, recovered the fastest. So financials, energy and deep cyclicals such as steel led the market, and technology related and economically defensive sectors were notable laggards. Over the period under review, this second period was bigger in magnitude than the first, and so the overall effect on the fund was a net positive.

The contrarian style of the sub-fund was implemented as normal, especially following the strong recovery in 2021, with outperforming holdings being reduced in favour of those offering greater potential returns. This led to a reduction in positions in the economically cyclical areas, especially Iron & Steel and Banks, along with a number of very small decreases across a range of sectors, with reinvestments in laggards in the Land Transport, Insurance, Transport Equipment (autos)Banks, Chemicals and Pharmaceutical sectors.

These transactions were higher than usual, reflecting the strong performance and therefore a recycling of winners, leading to a slight change in the characteristics of the sub-fund. At the end of May it retained a strong tilt towards financial stocks and autos, but the weighting to economically cyclical areas has been quite significantly reduced, especially Iron & Steel. The main areas of under-representation compared to the market however remained the same, being either defensives or technology related (Electric Appliances, Information & Communication, Chemicals, Pharmaceutical and Foods). As ever, the performance of the sub-fund will be significantly determined by the fortunes of large value stocks: a group which still stands near a historically low valuation point compared to the broad equity market, despite the sharp rally seen so far in 2021.

**Jeff Atherton, Adrian Edwards, Emily Badger and Stephen Harget**  
Fund Management team

June 2021

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

<sup>1</sup> The Tokyo Stock Exchange (TSE) First Section Index (TOPIX) is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

<sup>2</sup> Performance data is calculated net of 0.75% management fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes charge higher fees.

<sup>3</sup> . The Russell Nomura Large Cap Value TR index is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.



# Man GLG Japan CoreAlpha Fund

## Significant Portfolio Changes

<b>Purchases</b>	<b>Cost £</b>	<b>Sales</b>	<b>Proceeds £</b>
Toyota Motor	35,756,564	Nippon Steel & Sumitomo Metal	81,855,946
Subaru	27,421,479	Mitsubishi UFJ Financial	61,465,352
Mizuho Financial	27,049,387	Japan Post	58,817,596
Mitsubishi Estate	22,633,585	Honda Motor	49,160,084
MS&AD Insurance	22,256,564	JFE	48,988,876

# Man GLG Japan CoreAlpha Fund

## Comparative Tables

Year ending: Retail accumulation shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	136.26	152.07	167.07
Return before operating charges*	23.63	(13.31)	(12.34)
Operating charges	(2.32)	(2.50)	(2.66)
Return after operating charges	21.31	(15.81)	(15.00)
Distributions	(1.78)	(2.43)	(2.18)
Retained distributions on accumulation shares	1.78	2.43	2.18
<b>Closing net asset value per share</b>	<b>157.57</b>	<b>136.26</b>	<b>152.07</b>
*After direct transaction costs of	(0.09)	(0.06)	(0.06)
<b>Performance</b>			
Return after charges	15.64%	(10.39)%	(8.98)%
<b>Other information</b>			
Closing net asset value (£)	106,760,416	111,516,386	122,640,624
Closing number of shares	67,752,376	81,841,195	80,648,774
Operating charges**	1.65%	1.65%	1.65%
Direct transaction costs	0.06%	0.04%	0.04%
<b>Prices</b>			
Highest share price	166.44	166.68	174.00
Lowest share price	115.93	113.15	150.00

\* 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 holdings which may also reduce the sub-fund and share class returns before operating charges.

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

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

# Man GLG Japan CoreAlpha Fund

## Comparative Tables (continued)

Year ending: Retail income shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	177.08	204.75	231.96
Return before operating charges*	30.68	(17.96)	(17.13)
Operating charges	(3.01)	(3.37)	(3.69)
Return after operating charges	27.67	(21.33)	(20.82)
Distributions	(5.06)	(6.34)	(6.39)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>199.69</b>	<b>177.08</b>	<b>204.75</b>
*After direct transaction costs of	(0.11)	(0.08)	(0.08)
<b>Performance</b>			
Return after charges	15.63%	(10.42)%	(8.98)%
<b>Other information</b>			
Closing net asset value (£)	4,459,915	3,580,994	5,080,821
Closing number of shares	2,233,409	2,022,243	2,481,478
Operating charges**	1.65%	1.65%	1.65%
Direct transaction costs	0.06%	0.04%	0.04%
<b>Prices</b>			
Highest share price	216.27	224.36	241.50
Lowest share price	150.64	152.30	208.20

\* 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 holdings which may also reduce the sub-fund and share class returns before operating charges.

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

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

# Man GLG Japan CoreAlpha Fund

## Comparative Tables (continued)

Year ending: Professional accumulation shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	155.56	172.31	187.88
Return before operating charges*	27.15	(15.20)	(13.93)
Operating charges	(1.45)	(1.55)	(1.64)
Return after operating charges	25.70	(16.75)	(15.57)
Distributions	(3.26)	(4.06)	(3.83)
Retained distributions on accumulation shares	3.26	4.06	3.83
<b>Closing net asset value per share</b>	<b>181.26</b>	<b>155.56</b>	<b>172.31</b>
*After direct transaction costs of	(0.10)	(0.07)	(0.07)
<b>Performance</b>			
Return after charges	16.52%	(9.72)%	(8.29)%
<b>Other information</b>			
Closing net asset value (£)	830,395,899	1,008,301,572	1,537,510,975
Closing number of shares	458,125,050	648,158,421	892,296,008
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.06%	0.04%	0.04%
<b>Prices</b>			
Highest share price	191.17	189.50	196.20
Lowest share price	132.50	128.97	169.90

\* 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 holdings which may also reduce the sub-fund and share class returns before operating charges.

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

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

# Man GLG Japan CoreAlpha Fund

## Comparative Tables (continued)

Year ending: Professional income shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	192.93	221.35	248.86
Return before operating charges*	33.60	(19.55)	(18.46)
Operating charges	(1.80)	(1.99)	(2.17)
Return after operating charges	31.80	(21.54)	(20.63)
Distributions	(5.54)	(6.88)	(6.88)
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>219.19</b>	<b>192.93</b>	<b>221.35</b>
*After direct transaction costs of	(0.12)	(0.09)	(0.09)
<b>Performance</b>			
Return after charges	16.48%	(9.73)%	(8.29)%
<b>Other information</b>			
Closing net asset value (£)	231,424,664	289,744,488	412,853,745
Closing number of shares	105,582,415	150,182,333	186,513,043
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.06%	0.04%	0.04%
<b>Prices</b>			
Highest share price	237.02	243.39	259.80
Lowest share price	164.33	165.65	225.00

\* 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 holdings which may also reduce the sub-fund and share class returns before operating charges.

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

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

# Man GLG Japan CoreAlpha Fund

## Comparative Tables (continued)

Year ending: Institutional accumulation shares	31.5.2021 (pence per share)	31.5.2020 (pence per share)	31.5.2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	634.60	696.74	752.93
Return before operating charges*	111.40	(62.14)	(56.19)
Operating charges	0.00	0.00	0.00
Return after operating charges	111.40	(62.14)	(56.19)
Distributions	(19.34)	(22.74)	(21.99)
Retained distributions on accumulation shares	19.34	22.74	21.99
<b>Closing net asset value per share</b>	<b>746.00</b>	<b>634.60</b>	<b>696.74</b>
*After direct transaction costs of	(0.41)	(0.28)	(0.27)
<b>Performance</b>			
Return after charges	17.55%	(8.92)%	(7.46)%
<b>Other information</b>			
Closing net asset value (£)	24,763	21,065	23,128
Closing number of shares	3,320	3,320	3,320
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs	0.06%	0.04%	0.04%
<b>Prices</b>			
Highest share price	785.37	769.36	788.50
Lowest share price	541.33	525.19	686.50

\* 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 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.

# Man GLG Japan CoreAlpha Fund

## Statement of Total Return

for the year 1 June 2020 to 31 May 2021

	Notes	1.6.2020 to 31.5.2021		1.6.2019 to 31.5.2020	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	2		145,277,934		(210,814,197)
Revenue	3	37,314,363		67,486,567	
Expenses	4	(11,453,014)		(17,859,653)	
Interest payable and similar charges	5	(8,133)		(9,234)	
Net revenue before taxation		<b>25,853,216</b>		<b>49,617,680</b>	
Taxation	6	(3,548,282)		(6,679,773)	
Net revenue after taxation			22,304,934		42,937,907
Total return before distributions			<b>167,582,868</b>		<b>(167,876,290)</b>
Distributions	7		(24,125,931)		(45,963,632)
Change in net assets attributable to shareholders from investment activities			<b>143,456,937</b>		<b>(213,839,922)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year 1 June 2020 to 31 May 2021

	1.6.2020 to 31.5.2021		1.6.2019 to 31.5.2020	
	£	£	£	£
Opening net assets attributable to shareholders		1,413,164,505		2,078,109,293
Movements due to sales and repurchase of shares:				
Amounts receivable on creation of shares	130,304,504		198,640,207	
Less: Amounts payable on cancellation of shares	(530,501,581)		(678,068,668)	
		(400,197,077)		(479,428,461)
Dilution adjustment		506,280		317
Change in net assets attributable to shareholders from investment activities (see above)		143,456,937		(213,839,922)
Retained distributions on accumulation shares		16,135,012		28,323,278
Closing net assets attributable to shareholders		<b>1,173,065,657</b>		<b>1,413,164,505</b>

# Man GLG Japan CoreAlpha Fund

## Balance Sheet

as at 31 May 2021

	Notes	£	31.5.2021 £	£	31.5.2020 £
<b>Assets:</b>					
<b>Fixed assets</b>					
Investments			1,153,830,525		1,400,261,448
<b>Current assets</b>					
Debtors	8	28,695,447		32,297,024	
Cash and bank balances	9	8,801,673		7,782,188	
<b>Total current assets</b>			<b>37,497,120</b>		<b>40,079,212</b>
<b>Total assets</b>			<b>1,191,327,645</b>		<b>1,440,340,660</b>
<b>Liabilities:</b>					
Investment liabilities			(37,471)		—
<b>Creditors</b>					
Amounts due to futures clearing houses and brokers			—	(1,392,154)	
Bank overdrafts		(12,950)		(16,770)	
Distribution payable	10	(5,961,580)		(10,458,631)	
Other creditors	10	(12,249,987)		(15,308,600)	
<b>Total other liabilities</b>			<b>(18,224,517)</b>		<b>(27,176,155)</b>
<b>Total liabilities</b>			<b>(18,261,988)</b>		<b>(27,176,155)</b>
<b>Net assets attributable to shareholders</b>			<b>1,173,065,657</b>		<b>1,413,164,505</b>



# Man GLG Japan CoreAlpha Fund

## Notes to the Financial Statements

for the year 1 June 2020 to 31 May 2021

### 1 Accounting policies (see pages 20 to 22)

### 2 Net capital gains/(losses)

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>The net capital gains/(losses) during the year comprise:</b>		
Gains/(losses) on non-derivative contracts	142,773,413	(218,956,260)
Gains on derivative contracts	3,793,860	8,098,247
Losses on forward currency contracts	(25,737)	(2,817)
(Losses)/gains on currencies	(1,224,703)	81,352
Transaction fees	(38,899)	(34,719)
<b>Net capital gains/(losses)</b>	<b>145,277,934</b>	<b>(210,814,197)</b>

### 3 Revenue

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Interest from UK bank deposits	—	204
Non-taxable overseas dividends	36,748,606	66,797,728
Securities lending revenue	565,757	688,635
<b>Total Revenue</b>	<b>37,314,363</b>	<b>67,486,567</b>

Notes to the Financial Statements (continued)

4 Expenses

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	9,713,810	15,077,184
Directors insurance	25,572	25,642
Registration fees	2,018,476	3,183,475
	<b>11,757,858</b>	<b>18,286,301</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	144,809	309,381
Safe custody fees	37,862	135,383
	<b>182,671</b>	<b>444,764</b>
<b>Other expenses:</b>		
Administration fees	—	2,328
Audit fees	29,925	(37,186)
Expenses refundable by the ACD	(566,294)	(878,481)
FCA fees	241	242
Legal fees	—	623
Professional services fees	48,613	41,062
	<b>(487,515)</b>	<b>(871,412)</b>
<b>Total expenses</b>	<b>11,453,014</b>	<b>17,859,653</b>

5 Interest payable and similar charges

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Bank overdraft interest	8,133	9,234
<b>Total interest payable and similar charges</b>	<b>8,133</b>	<b>9,234</b>

6 Taxation

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>(a) Analysis of tax charge in the year</b>		
Overseas tax	3,548,282	6,679,773
<b>Total tax charge for the year (see note 6(b))</b>	<b>3,548,282</b>	<b>6,679,773</b>

Notes to the Financial Statements (continued)

6 Taxation (continued)

(b) Reconciliation of total tax charge

The tax assessed for the year is lower (2020 - 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.

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Net revenue before taxation for the year	25,853,216	49,617,680
Corporation tax at 20% (2020: 20%)	5,170,643	9,923,536
<b>Effects of:</b>		
Excess expenses for which tax relief taken	2,179,070	3,436,010
Overseas tax	3,548,282	6,679,773
Revenue not subject to corporation tax	(7,349,713)	(13,359,546)
<b>Total tax charge for the year (see note 6(a))</b>	<b>3,548,282</b>	<b>6,679,773</b>

At 31 May 2021, the sub-fund had surplus management expenses of £163,942,522 (31 May 2020 - £153,047,171). 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 £32,788,504 (31 May 2020 - £30,609,434) 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:

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Final distribution	22,096,591	38,781,909
	<b>22,096,591</b>	<b>38,781,909</b>
Add: revenue deducted on cancellation of shares	3,373,149	8,651,349
Deduct: revenue received on creation of shares	(1,343,809)	(1,469,626)
<b>Net distribution for the year</b>	<b>24,125,931</b>	<b>45,963,632</b>
<b>The distributable amount has been calculated as follows:</b>		
Net revenue after taxation for the year	22,304,934	42,937,907
Add: capitalised fees	1,819,457	3,015,302
Add: Equalisation on share conversions	1,540	10,423
<b>Net distribution for the year</b>	<b>24,125,931</b>	<b>45,963,632</b>

Details of the distribution per share are set out in the distribution table on page 115.

Notes to the Financial Statements (continued)

8 Debtors

	31.5.2021 £	31.5.2020 £
Accrued revenue	14,244,045	19,655,072
Amounts receivable for creation of shares	3,376,702	794,453
Expenses refundable by the ACD	233,721	313,364
Foreign currency contracts receivable	4,120,926	2,475,572
Sales awaiting settlement	6,720,053	9,058,563
<b>Total debtors</b>	<b>28,695,447</b>	<b>32,297,024</b>

9 Cash and bank balances

	31.5.2021 £	31.5.2020 £
Amount held at futures clearing houses and brokers	1,081,908	–
Cash and bank balances	7,719,765	7,782,188
<b>Total Cash and bank balances</b>	<b>8,801,673</b>	<b>7,782,188</b>

10 Creditors

	31.5.2021 £	31.5.2020 £
<b>(a) Distribution payable</b>		
Distribution payable	5,961,580	10,458,631
	<b>5,961,580</b>	<b>10,458,631</b>
<b>(b) Other creditors</b>		
Accrued ACD's periodic charge	823,020	955,773
Accrued audit fees	18,874	7,876
Accrued depositary's fees	13,216	27,433
Accrued directors insurance fees	86,949	61,377
Accrued FCA fees	2,634	2,394
Accrued professional services fees	5	5
Accrued registration fees	170,388	200,791
Accrued safe custody fees	13,294	187,344
Accrued transaction charges	5,791	43,539
Amounts payable for cancellation of shares	1,234,204	5,105,337
Foreign currency contracts awaiting settlement	4,152,505	2,461,989
Purchases awaiting settlement	5,729,107	6,254,742
<b>Total creditors</b>	<b>12,249,987</b>	<b>15,308,600</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 0.00% of the sub-fund as at 31 May 2021 (31 May 2020-0.01%) on behalf of the Man GLG Balanced Managed Fund. Man GLG Balanced Managed Fund has the same ACD as the sub-fund.

### 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 98 to 102. The distribution per share is given in the Distribution Table on page 115.

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 22 to 24.

#### a) Risk Management

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

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

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

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

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

Notes to the Financial Statements (continued)

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

**a) Risk Management (continued)**

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

**Model and Inputs used for calculation**

			<b>1.6.2020 to 31.5.2021</b>	<b>1.6.2019 to 31.5.2020</b>
<b>Calculation Method</b>	Ex-ante VaR vs benchmark	Year end VaR	0.52%	0.73%
<b>Benchmark Name</b>	Russell Nomura Large Cap Value (GBP,GDTR)	Min VaR	0.51%	0.28%
<b>Type of Model</b>	MonteCarlo Simulation	Max VaR	1.15%	0.73%
<b>Model Parameters</b>	1 day, 97.7% confidence level VaR, using last 6 month risk factor history	Avg VaR	0.81%	0.46%

**b) Valuation of financial investments**

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

	<b>Assets £</b>	<b>Liabilities £</b>
<b>31.5.2021</b>		
<b>Level 1: Quoted prices</b>	1,153,830,525	(37,471)
<b>Level 2: Observable market data</b>	—	—
<b>Level 3: Unobservable data</b>	—	—
<b>Total</b>	<b>1,153,830,525</b>	<b>(37,471)</b>

	<b>Assets £</b>	<b>Liabilities £</b>
<b>31.5.2020</b>		
<b>Level 1: Quoted prices</b>	1,400,261,448	—
<b>Level 2: Observable market data</b>	—	—
<b>Level 3: Unobservable data</b>	—	—
<b>Total</b>	<b>1,400,261,448</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) Sensitivity analysis**

As the Man GLG Japan CoreAlpha Fund is not considered to be a sophisticated sub-fund, further numerical analysis of derivatives has not been given.

Notes to the Financial Statements (continued)

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

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (31 May 2020 - £Nil).

**15 Portfolio transaction costs**

for the year 1 June 2020 to 31 May 2021:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
Equity transactions	541,136,006	268,250	0.05	—	—
<b>Total</b>	<b>541,136,006</b>	<b>268,250</b>		<b>—</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>541,404,256</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
Equity transactions	928,435,106	458,223	0.05	—	—
<b>Total</b>	<b>928,435,106</b>	<b>458,223</b>		<b>—</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>927,976,883</b>				
<hr/>					
Derivative transaction costs		5,076		—	
<b>Total transaction costs</b>		<b>731,549</b>		<b>—</b>	
<hr/>					
Commissions as % of average net asset value	0.06%				
<hr/>					
Taxes as % of average net asset value	0.00%				
<hr/>					

Notes to the Financial Statements (continued)

15 Portfolio transaction costs (continued)

for the year 1 June 2019 to 31 May 2020:

<b>Purchases</b>	<b>Value £</b>	<b>Commissions £</b>	<b>%</b>	<b>Taxes £</b>	<b>%</b>
<b>Equity transactions</b>	540,922,210	264,366	0.05	—	—
<b>Total</b>	<b>540,922,210</b>	<b>264,366</b>		<b>—</b>	
<hr/>					
<b>Total purchases including commissions and taxes</b>	<b>541,186,576</b>				
<hr/>					
<b>Sales</b>	<b>£</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Equity transactions</b>	974,962,757	472,976	0.05	—	—
<b>Total</b>	<b>974,962,757</b>	<b>472,976</b>		<b>—</b>	
<hr/>					
<b>Total sales net of commissions and taxes</b>	<b>974,489,781</b>				
<hr/>					
<b>Derivative transaction costs</b>		<b>7,317</b>		<b>—</b>	
<hr/>					
<b>Total transaction costs</b>		<b>744,659</b>		<b>—</b>	
<hr/>					
<b>Commissions as % of average net asset value</b>	0.04%				
<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.

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

During the year the sub-fund utilised derivative instruments including total return swaps, forward currency contracts and futures 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.



Notes to the Financial Statements (continued)

**15 Portfolio transaction costs (continued)**

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 0.12% (31 May 2020 - 0.43%).

**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 Financial Conduct Authority.

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 GLG Partners UK Limited. Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	<b>31.5.2021</b>	<b>31.5.2020</b>
	%	%
<b>Value of securities on loan at the year end</b>	—	—
<b>Value of collateral held by the sub-fund at the year end</b>	—	—
<b>Gross revenue earned during the year</b>	707,196	860,794
<b>Less: fees paid to custodian</b>	(141,439)	(172,159)
<b>Net revenue earned during the year (as per note 3)</b>	<b>565,757</b>	<b>688,635</b>

**17 Share movement**

For the year 1 June 2020 to 31 May 2021:

	<b>Retail accumulation shares</b>	<b>Retail income shares</b>	<b>Professional accumulation shares</b>
Opening shares	81,841,195	2,022,243	648,158,421
Shares issued	5,120,149	642,401	37,660,369
Shares redeemed	(18,807,958)	(420,263)	(228,035,414)
Shares converted	(401,010)	(10,972)	341,674
<b>Closing shares</b>	<b>67,752,376</b>	<b>2,233,409</b>	<b>458,125,050</b>

	<b>Professional income shares</b>	<b>Institutional accumulation shares</b>
Opening shares	150,182,333	3,320
Shares issued	29,797,087	—
Shares redeemed	(74,413,858)	—
Shares converted	16,853	—
<b>Closing shares</b>	<b>105,582,415</b>	<b>3,320</b>

### 18 Post balance sheet events

#### Outbreak of COVID-19

The Directors and the Investment Manager acknowledge the current outbreak of COVID-19 which is causing economic disruption in most countries and its potentially adverse economic impact on the issuers of the instruments in which the sub-fund invests. This is an additional risk factor which could impact the operations and valuation of the sub-fund's assets after the period end.

The Investment Manager is actively monitoring developments closely. Given the nature of the outbreak and the ongoing developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the sub-fund.

# Man GLG Japan CoreAlpha Fund

## Distribution Table

for the year 1 June 2020 to 31 May 2021

### Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2020

Group 2 - Shares purchased from 1 June 2020 to 31 May 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution payable 31.7.2021	Distribution paid 31.7.2020
<b>Retail accumulation</b>				
Group 1	1.7833	—	1.7833	2.4333
Group 2	1.3003	0.4830	1.7833	2.4333
<b>Retail income</b>				
Group 1	5.0647	—	5.0647	6.3365
Group 2	3.2189	1.8458	5.0647	6.3365
<b>Professional accumulation</b>				
Group 1	3.2581	—	3.2581	4.0625
Group 2	1.8472	1.4109	3.2581	4.0625
<b>Professional income</b>				
Group 1	5.5392	—	5.5392	6.8786
Group 2	3.2914	2.2478	5.5392	6.8786
<b>Institutional accumulation</b>				
Group 1	19.3427	—	19.3427	22.7372
Group 2	19.3427	0.0000	19.3427	22.7372

<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 Unconstrained Emerging Market Equity Fund (Break-up basis)



## **Investment Objective and Investment Policy**

The sub-fund closed on 8 April 2019, sold all investment assets and is currently in the process of winding up.

## **Manager's Review**

All shares in the sub-fund were redeemed and cancelled on 8 April 2019, therefore the sub-fund is currently winding up.

Fund Manager  
September 2021

# Man GLG Unconstrained Emerging Market Equity Fund (Break-up basis)

## Statement of Total Return

for the year 1 June 2020 to 31 May 2021

	Notes	1.6.2020 to 31.5.2021		1.6.2019 to 31.5.2020	
		£	£	£	£
<b>Income</b>					
Net capital (losses)/gains	2		(4,052)		9,929
Revenue	3	5,218		921	
<b>Expenses</b>	4	(6,534)		(24,458)	
Interest payable and similar charges	5	(26)		(4,064)	
<b>Net expense before taxation</b>		<b>(1,342)</b>		<b>(27,601)</b>	
Taxation	6	—		(5,677)	
<b>Net expense after taxation</b>			(1,342)		(33,278)
<b>Total return before distributions</b>			<b>(5,394)</b>		<b>(23,349)</b>
Distributions	7		—		—
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(5,394)</b>		<b>(23,349)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year 1 June 2020 to 31 May 2021

	1.6.2020 to 31.5.2021		1.6.2019 to 31.5.2020	
	£	£	£	£
Opening net assets attributable to shareholders		—		—
<b>Movements due to sales and repurchase of shares:</b>				
Amounts receivable on creation of shares	—		—	
Less: Amounts payable on cancellation of shares	—		—	
		—		—
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>(5,394)</b>		<b>(23,349)</b>
Amounts payable from ACD on termination		5,394		23,349
<b>Closing net assets attributable to shareholders</b>		<b>—</b>		<b>—</b>

# Man GLG Unconstrained Emerging Market Equity Fund (Break-up basis)

## Balance Sheet

as at 31 May 2021

	Notes	£	31.5.2021 £	£	31.5.2020 £
<b>Assets:</b>					
<b>Fixed assets</b>					
Investments			—		—
<b>Current assets</b>					
Debtors	8	37,479		26,557	
Cash and bank balances	9	103		15,272	
<b>Total current assets</b>			<b>37,582</b>		<b>41,829</b>
<b>Total assets</b>			<b>37,582</b>		<b>41,829</b>
<b>Liabilities:</b>					
<b>Creditors</b>					
Amounts due to futures clearing houses and brokers		—		(4,132)	
Bank overdrafts		(483)		—	
Other creditors	10	(37,099)		(37,697)	
<b>Total other liabilities</b>			<b>(37,582)</b>		<b>(41,829)</b>
<b>Total liabilities</b>			<b>(37,582)</b>		<b>(41,829)</b>
<b>Net assets attributable to shareholders</b>			<b>—</b>		<b>—</b>

# Man GLG Unconstrained Emerging Market Equity Fund (Break-up basis)

## Notes to the Financial Statements

for the year 1 June 2020 to 31 May 2021

### 1 Accounting policies (see pages 20 to 22)

### 2 Net capital (losses)/gains

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>The net capital (losses)/gains during the year comprise:</b>		
<b>(Losses)/gains on non-derivative contracts</b>	(11,650)	32
Losses on forward currency contracts	—	(1,076)
Gains on currencies	12,063	42
Transaction fees	(4,465)	10,931
<b>Net capital (losses)/gains</b>	<b>(4,052)</b>	<b>9,929</b>

### 3 Revenue

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Interest from Overseas debt securities	—	880
Interest from UK bank deposits	1,098	236
Collateral interest	3,586	—
Non-taxable overseas dividends	534	(195)
<b>Total Revenue</b>	<b>5,218</b>	<b>921</b>

### 4 Expenses

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
	—	—
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	—	(113)
Safe custody fees	—	(3,698)
	—	<b>(3,811)</b>
<b>Other expenses:</b>		
Administration fees	—	684
Professional services fees	6,534	27,585
	<b>6,534</b>	<b>28,269</b>
<b>Total expenses</b>	<b>6,534</b>	<b>24,458</b>

# Man GLG Unconstrained Emerging Market Equity Fund (Break-up basis)

## Notes to the Financial Statements (continued)

### 5 Interest payable and similar charges

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Bank overdraft interest	26	140
Collateral interest	—	3,924
<b>Total interest payable and similar charges</b>	<b>26</b>	<b>4,064</b>

### 6 Taxation

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
<b>(a) Analysis of tax charge in the year</b>		
Prior year adjustment	—	98
Overseas tax	—	5,579
<b>Total tax charge for the year (see note 6(b))</b>	<b>—</b>	<b>5,677</b>

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

The tax assessed for the year is higher (2020 - 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.

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Net expense before taxation for the year	(1,342)	(27,601)
Corporation tax at 20% (2020: 20%)	(268)	(5,520)
<b>Effects of:</b>		
Excess expenses for which tax relief taken	377	6,622
Overseas tax	—	5,579
Prior year adjustment	—	98
Relief on overseas tax expensed	—	(1,141)
Revenue not subject to corporation tax	(109)	39
<b>Total tax charge for the year (see note 6(a))</b>	<b>—</b>	<b>5,677</b>



# Man GLG Unconstrained Emerging Market Equity Fund (Break-up basis)

## Notes to the Financial Statements (continued)

### 7 Distributions

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

	1.6.2020 to 31.5.2021 £	1.6.2019 to 31.5.2020 £
Final distribution	—	—
Add: revenue deducted on cancellation of shares	—	—
Deduct: revenue received on creation of shares	—	—
Net distribution for the year	—	—
The distributable amount has been calculated as follows:		
Net expense after taxation for the year	(1,342)	(33,278)
Amounts payable on termination	1,342	33,278
Net distribution for the year	—	—

### 8 Debtors

	31.5.2021 £	31.5.2020 £
Accrued revenue	(107)	—
Amounts transferable from/ (to) ACD on termination	37,119	23,013
Prepaid expenses	467	3,544
Total debtors	37,479	26,557

### 9 Cash and bank balances

	31.5.2021 £	31.5.2020 £
Amount held at futures clearing houses and brokers	—	4
Cash and bank balances	103	15,268
Total Cash and bank balances	103	15,272

# Man GLG Unconstrained Emerging Market Equity Fund (Break-up basis)

## Notes to the Financial Statements (continued)

### 10 Creditors

	31.5.2021 £	31.5.2020 £
<b>Other creditors</b>		
Accrued audit fees	2,504	2,505
Accrued Closure expense buffer	12,214	12,214
Accrued directors insurance fees	540	540
Accrued professional services fees	13,116	9,974
Accrued registration fees	2	2
Amounts payable to counterparties in respect of collateral on derivatives	—	4,132
Corporation Tax	—	3,614
Overseas capital gains tax provision	8,723	8,723
Overseas tax	—	125
<b>Total creditors</b>	<b>37,099</b>	<b>41,829</b>

### 11 Share classes

All share classes of the sub-fund were fully liquidated on 8 April 2019.

### 12 Derivatives and other financial instruments

Due to the redemption and cancellation of shares on 8 April 2019, the sub-fund is in the process of liquidation. Hence, no quantitative data on market risk or sensitivity analysis has been presented.

#### 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).

#### b) Valuation of financial investments

The sub-fund closed on 8 April 2019, as such the sub-fund held no investments at the end of current year or prior year.

#### c) Credit rating and counterparty exposure

The sub-fund closed on 8 April 2019, as such the sub-fund had no financial investments at the balance sheet date.

Notes to the Financial Statements (continued)

**13 Commitments, contingent liabilities and contingent assets**

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (31 May 2020 - £Nil).

**14 Portfolio transaction costs**

There were no portfolio transaction costs in the current or prior year.

**15 Post balance sheet events**

**Outbreak of COVID-19**

The Directors and the Investment Manager acknowledge the current outbreak of COVID-19 which is causing economic disruption in most countries and its potentially adverse economic impact on the issuers of the instruments in which the sub-fund invests. This is an additional risk factor which could impact the operations and valuation of the sub-fund's assets after the period end.

The Investment Manager is actively monitoring developments closely. Given the nature of the outbreak and the ongoing developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the sub-fund.

## Man GLG Unconstrained Emerging Market Equity Fund (Break-up basis)

### **Distribution Table**

for the year 1 June 2020 to 31 May 2021

The sub-fund closed on 8 April 2019, therefore there were no distributions in the current or prior year.

# Man GLG Asia (ex Japan) Equity Fund



## Investment Objective

The objective of the sub-fund is to provide capital growth (net of fees) over the medium to long-term (3 to 5 year rolling periods).

## Investment Policy

The sub-fund seeks to achieve its objective by investing at least 80% of its assets in companies based in, or deriving a majority of their revenues from, Asian markets excluding Japanese markets (as described below in more detail) across all market capitalisations.

The sub-fund may invest in: (i) transferable securities (as described below), (ii) exchange traded and OTC financial derivative instruments, (iii) money market investments, (iv) deposits, cash or cash equivalents (as described in further detail below), and (v) other collective investment schemes (which may include those managed by the ACD or by one or more of its associates), including but not limited to eligible ETFs.

The sub-fund will invest, either directly or indirectly, 80% of its assets in the securities of issuers with a registered office in Asia (ex Japan) or in the securities of issuers which derive the majority of their revenues from activities in Asia (ex Japan) by investing in transferable securities, including ordinary shares, preference shares, common stocks, depositary receipts (including American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”)), rights, warrants and other equity related securities which are listed or traded on Eligible Markets.

The sub-fund will invest at least 70% of its net assets (after deduction of ancillary liquid assets) in equity securities. The sub-fund will invest no more than 30% of its net assets (after deduction of ancillary liquid assets) in money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, investment grade instruments, government and corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage), preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Eligible Markets.

The sub-fund may also invest in collective investment schemes where the Investment Adviser and/or Sub Investment Adviser believes that such investment provides efficient or cost-effective exposure to some or all of the equities, fixed income, money market and other instruments outlined above. However, the sub-fund is prohibited from having more than 10% in value of its scheme property consisting of units in collective investment schemes. There is no limit on the extent to which the sub-fund may invest in emerging markets, though it may also invest in developed markets.

For the avoidance of doubt, and subject to the requirements and restrictions set out above, the sub-fund’s investments may have any geographic focus and the composition of the sub-fund’s portfolio can respond dynamically to the Investment Adviser’s and/or Sub Investment Adviser’s analysis of changing market trends and opportunities in different jurisdictions. The sub-fund may invest up to 5% (but no more than 5%) of its assets, in Japanese equities and other equity related securities.

The sub-fund is actively managed, however, the Investment Adviser and/or Sub Investment Adviser may use the MSCI All Country Asia ex-Japan Index as a guide in selecting assets for the sub-fund, along with evaluating a number of additional stocks that are not constituents of the MSCI All Country Asia ex-Japan Index to formulate an initial investment universe of approximately 1,200 stocks.

Please refer to the Prospectus for more details.

# Man GLG Asia (ex Japan) Equity 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.

**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", "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.

**Concentration Risk** - The sub-fund may invest in a limited number of investments which can increase the volatility of performance.

**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 Asia (ex Japan) Equity Fund

## Manager's Review

### Market Review

The Fund began trading in October, and while it was a poor month for equity beta in global aggregates, it was a good month for Asian markets. The message from high frequency macro data around this time was increasingly clear: that north Asia's capable response in containing covid has resulted in a materially stronger economic recovery from the shock of the first half of the year. This was most notable in Taiwan, where real GDP in Q3 was higher than pre-covid levels, and in China where the region was enjoying a strong demand environment, which helped drive a remarkably robust earnings set-up for the Q3 reporting season.

After a change of power in the White House and consistent positive vaccine news, November witnessed the biggest rally in MSCI World for over 45 years, and the biggest rally in energy stocks since inception of the index. It was also, the largest decline in momentum long/short factor baskets since data began, following the vaccine news from Pfizer, which was the impulse for a material rotation out of prior covid winners into stocks that will benefit from reopening. In Asia, this rotation had some additional impetus from regulatory intervention in megacap Chinese platform tech companies. The Ant Financial IPO was halted and Beijing signalled some concerns about monopolistic characteristics for large tech companies. Typical seasonality once again favoured strong investment returns in December, and despite the large moves in Chinese tech, long/short momentum rebounded strongly after November's decline.

Asian ex Japan equities<sup>1</sup> began the new year strong – extending their gains versus the rest of the world<sup>2</sup>, with the continuing weak USD, more concrete signs of US fiscal expansion, and persistent optimism from global manufacturing surveys adding impetus to an already bullish environment of continuing earnings revision improvement. Where January was marked by gains in thematic momentum winners, February was marked by their reversal, with the benchmark losing almost 8% in a period of 6 days, driven by a rapid repricing of 2023 Fed policy rates, the result of increasing clarity over large fiscal stimulus in the US, and the scope for inflation. This sparked a material rotation away from momentum winners in Asia, which albeit evident in many parts of the world, was absent up until that point. Further sell-off in treasury markets in March continued to have profound effects on earnings revisions, sectors, factors and currencies. Momentum factor returns were deflated globally, and the prospect of a faster recovery in the US versus the rest of the world started to support a rally in the USD. Together, this represented a headwind for MSCI AC Asia ex Japan Net Total Return Index.

By the end of Q1, long-dated Treasuries were at the trough of their deepest drawdown in history, by which point, forward rates markets had priced a hiking cycle consistent with the Fed's median longer-run dot-plot projections (2.5%). From such an extreme position, Treasuries bounced solidly in April and contributed to a material reversal of recent trends, with growth stocks broadly outperforming, and value underperforming. In Asia, this was exacerbated by the tragic surge in covid cases and deaths in India and parts of southeast Asia. With the dollar weakening alongside rallying treasuries, MSCI AC Asia ex Japan Net Total Return Index more than recovered from the decline in March.

May saw modest gains amidst a backdrop of rising commodity prices and a weaker USD. Inflation data globally had been surprising to the upside, and in some parts of the world there was a shift towards a more hawkish tone from central banks, including a nod from the Fed that tapering could start to become a more active discussion in coming months.

### Fund summary

Man GLG Asia ex-Japan Equity Fund ("the Fund") launched on 15th October 2020 and has generated 11.60%<sup>3</sup> net of fees to the end of May 2021. Comparatively, the MSCI AC Asia ex Japan Net Total Return GBP Index returned 10.58% during that period. The largest contributors to performance in terms of stock attribution were SK Hynix Inc, ICICI Bank, and China Merchants Bank Co., Ltd., while the largest detractors were DB Insurance Co., Ltd., Meituan, and VIPShop Holdings Limited.

Geographically, the largest contributors were in China, Taiwan, and India, while detractors were in Singapore and Malaysia. Meanwhile, the largest sector contributors were in Financials, Information Technology, and Communication Services, while detractors came from positions in Consumer Discretionary.

<sup>1</sup> Measured by the MSCI AC Asia ex Japan Net Total Return Index.

<sup>2</sup> The investment manager refers to the MSCI ACWI index for comparative purposes. This index has been provided for information purposes only, it is intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the fund is independent of such measures.

<sup>3</sup> Man GLG Asia (ex-Japan) Equity Fund (Class C Acc). 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. Other share classes may charge higher fees.

# Man GLG Asia (ex Japan) Equity Fund

## Manager's Review (continued)

We also observed some interesting progress on corporate engagement with ESG in Ultratech Cement during May. Our discussions with management have illustrated a real commitment to corporate responsibility that seems to be overlooked by ratings services. The company issued a \$400m bond with a coupon step-up if it fails to deliver material emissions reductions per ton of cement by 2030. The targets it has adopted are not far behind Lafarge-Holcim, which is one of the industry's global leaders in carbon efficiency.

## Outlook

We believe concerns about the impact of inflation on corporate margins and fed policy will remain a dominant theme in markets. It is currently very difficult to judge definitively whether inflation will prove transitory or structural, although any real damage to asset prices from inflationary concerns has been limited to some of the more speculative and liquidity dependent components of global markets, namely unprofitable companies, SPACs, bitcoin, and other cryptocurrencies. All of this has happened with minimal impact on headline indices which is encouraging.

Nonetheless, we are cognisant that there are some signs of slowing economic momentum in China – property data, heavy truck and excavator sales have started to decelerate, following several months of moderating credit stimulus – and the earnings revision ratio for the region is starting to show some signs of topping out, although this probably reflects the slow pace of vaccine deployment, and as such speaks to a more back-end loaded recovery versus the west. Our view is that Chinese authorities are only tightening because of conviction in the strength of the external recovery, and that they will stimulate again in the event of a slowdown, and the Fed's commitment to running the economy deliberately hot to stimulate higher nominal GDP – nirvana for Asia – has never been greater in most of our lifetimes.

While earnings revisions for the MSCI AC Asia ex Japan Net Total Return Index have flatlined recently, the fund's loading to revisions continued to be positive over all time horizons. This underpins the broader opportunity we see right now, namely that the market has turned prematurely defensive, and that there is now an even more compelling opportunity to position in stocks whose positive revisions profile is going unrewarded.

GLG Partners, LLP  
Riverbank House  
2 Swan Lane,  
London EC4R 3AD,  
England

July 2021<sup>4</sup>

**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. Past performance is no indicator of future performance. Returns may increase or decrease as a result of currency fluctuations. The MSCI AC Asia ex Japan Net Total Return GBP Index is an appropriate benchmark for the fund.**

<sup>4</sup> The above Investment Manager's report is a commentary for the period of 15<sup>th</sup> October 2020 to 31<sup>st</sup> May 2021. It does not include or take into account any movements, returns or market information for subsequent periods.



# Man GLG Asia (ex Japan) Equity Fund

## Significant Portfolio Changes

<b>Purchases</b>	<b>Cost £</b>	<b>Sales</b>	<b>Proceeds £</b>
Alibaba	1,858,358	Alibaba	1,634,809
Tencent	1,797,380	Meituan	638,136
Taiwan Semiconductor Manufacturing	1,725,053	ENN Energy	502,717
Meituan	858,879	Baoshan Iron & Steel	483,141
ICICI Bank	840,606	China Construction Bank	475,514

# Man GLG Asia (ex Japan) Equity Fund

## Comparative Tables

Period ending: Professional Accumulation shares	31.5.2021 *** (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	12.91
Operating charges	(0.64)
Return after operating charges	12.27
Distributions	(0.19)
Retained distributions on accumulation shares	0.19
<b>Closing net asset value per share</b>	<b>112.27</b>
*After direct transaction costs of	(0.21)
<b>Performance</b>	
Return after charges	12.27%
<b>Other information</b>	
Closing net asset value (£)	312,130
Closing number of shares	278,017
Operating charges**	0.91%
Direct transaction costs	0.30%
<b>Prices</b>	
Highest share price	122.00
Lowest share price	99.75

\* 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 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 period – 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 launched on 15 October 2020. Consequently there is no past performance information for the sub-fund.

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

# Man GLG Asia (ex Japan) Equity Fund

## Comparative Tables (continued)

Period ending: Professional Income shares	31.5.2021 *** (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	12.87
Operating charges	(0.64)
Return after operating charges	12.23
Distributions	(0.17)
Retained distributions on accumulation shares	0.00
<b>Closing net asset value per share</b>	<b>112.06</b>
*After direct transaction costs of	(0.21)
<b>Performance</b>	
Return after charges	12.23%
<b>Other information</b>	
Closing net asset value (£)	15,815
Closing number of shares	14,113
Operating charges**	0.91%
Direct transaction costs	0.30%
<b>Prices</b>	
Highest share price	121.97
Lowest share price	99.75

\* 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 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 period – 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 launched on 15 October 2020. Consequently there is no past performance information for the sub-fund. The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes.

# Man GLG Asia (ex Japan) Equity Fund

## Comparative Tables (continued)

Period ending: Institutional Accumulation 'E' shares	31.5.2021 *** (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	12.80
Operating charges	0.00
Return after operating charges	12.80
Distributions	(0.67)
Retained distributions on accumulation shares	0.67
<b>Closing net asset value per share</b>	<b>112.80</b>
*After direct transaction costs of	(0.21)
<b>Performance</b>	
Return after charges	12.80%
<b>Other information</b>	
Closing net asset value (£)	17,484,545
Closing number of shares	15,500,000
Operating charges**	0.00%
Direct transaction costs	0.30%
<b>Prices</b>	
Highest share price	122.27
Lowest share price	99.78

\* 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 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 period – 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 launched on 15 October 2020. Consequently there is no past performance information for the sub-fund.

# Man GLG Asia (ex Japan) Equity Fund

## Comparative Tables (continued)

Period ending: Institutional Accumulation 'F' shares	31.5.2021 *** (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	12.86
Operating charges	(0.53)
Return after operating charges	12.33
Distributions	(0.24)
Retained distributions on accumulation shares	0.24
<b>Closing net asset value per share</b>	<b>112.33</b>
*After direct transaction costs of	(0.21)
<b>Performance</b>	
Return after charges	12.33%
<b>Other information</b>	
Closing net asset value (£)	4,106,919
Closing number of shares	3,656,000
Operating charges**	0.76%
Direct transaction costs	0.30%
<b>Prices</b>	
Highest share price	122.02
Lowest share price	99.75

\* 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 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 period – 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 launched on 15 October 2020. Consequently there is no past performance information for the sub-fund.

# Man GLG Asia (ex Japan) Equity Fund

## Statement of Total Return

for the period 15 October 2020 to 31 May 2021

	Notes	15.10.2020 to 31.5.2021*	
		£	£
<b>Income</b>			
Net capital gains	2		1,998,515
Revenue	3	144,995	
<b>Expenses</b>	4	(15,170)	
Interest payable and similar charges	5	(479)	
<b>Net revenue before taxation</b>		<b>129,346</b>	
Taxation	6	(15,866)	
<b>Net revenue after taxation</b>			113,480
<b>Total return before distributions</b>			<b>2,111,995</b>
Distributions	7		(113,480)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,998,515</b>

\* The sub-fund launched on 15 October 2020. Consequently there is no past performance information for the sub-fund.

## Statement of Change in Net Assets Attributable to Shareholders

for the period 15 October 2020 to 31 May 2021

	15.10.2020 to 31.5.2021*	
	£	£
Opening net assets attributable to shareholders		—
<b>Movements due to sales and repurchase of shares:</b>		
Amounts receivable on creation of shares	19,869,695	
Less: Amounts payable on cancellation of shares	(63,948)	
		19,805,747
Dilution adjustment		1,506
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>1,998,515</b>
Retained distributions on accumulation shares		113,641
<b>Closing net assets attributable to shareholders</b>		<b>21,919,409</b>

\* The sub-fund launched on 15 October 2020. Consequently there is no past performance information for the sub-fund.

# Man GLG Asia (ex Japan) Equity Fund

## Balance Sheet

as at 31 May 2021

	Notes	£	31.5.2021* £
<b>Assets:</b>			
<b>Fixed assets</b>			
Investments			19,514,692
<b>Current assets</b>			
Debtors	8	417,555	
Cash and bank balances	9	2,087,122	
<b>Total current assets</b>			<b>2,504,677</b>
<b>Total assets</b>			<b>22,019,369</b>
<b>Liabilities:</b>			
Investment liabilities			(10,242)
<b>Creditors</b>			
Distribution payable	10	(23)	
Other creditors	10	(89,695)	
<b>Total other liabilities</b>			<b>(89,718)</b>
<b>Total liabilities</b>			<b>(99,960)</b>
<b>Net assets attributable to shareholders</b>			<b>21,919,409</b>

\* The sub-fund launched on 15 October 2020. Consequently there is no past performance information for the sub-fund.

# Man GLG Asia (ex Japan) Equity Fund

## Notes to the Financial Statements

for the period 15 October 2020 to 31 May 2021

### 1 Accounting policies (see pages 20 to 22)

### 2 Net capital gains

15.10.2020  
to 31.5.2021  
£

The net capital gains during the period comprise:

Gains on non-derivative contracts	1,586,900
Gains on derivative contracts	727,091
Losses on forward currency contracts	(214,947)
Losses on currencies	(99,477)
Transaction fees	(1,052)
<b>Net capital gains</b>	<b>1,998,515</b>

### 3 Revenue

15.10.2020  
to 31.5.2021  
£

Interest from UK bank deposits	251
Non-taxable overseas dividends	124,030
Revenue from total return swaps	13,080
Taxable non-US overseas REIT dividends	4,422
Franked UK dividends	3,212
<b>Total Revenue</b>	<b>144,995</b>



# Man GLG Asia (ex Japan) Equity Fund

## Notes to the Financial Statements (continued)

### 4 Expenses

15.10.2020  
to 31.5.2021  
£

**Payable to the Authorised Corporate Director (ACD),  
associates of the ACD and agents of either of them:**

ACD's periodic charge	11,757
Directors insurance	499
Registration fees	3,312
	<b>15,568</b>

**Payable to the Depositary, associates of the  
Depositary and agents of either of them:**

Depositary's fees	1,676
Safe custody fees	2,874
	<b>4,550</b>

**Other expenses:**

ADR fees	219
Audit fees	7,800
Data costs	1,382
Expenses refundable by the ACD	(26,880)
FCA fees	331
Fund set up fees	7,287
Professional services fees	4,913
	<b>(4,948)</b>
<b>Total expenses</b>	<b>15,170</b>

### 5 Interest payable and similar charges

15.10.2020  
to 31.5.2021  
£

Bank overdraft interest	479
<b>Total interest payable and similar charges</b>	<b>479</b>

# Man GLG Asia (ex Japan) Equity Fund

## Notes to the Financial Statements (continued)

### 6 Taxation

**15.10.2020  
to 31.5.2021  
£**

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

Corporation tax	1,878
Less: Double taxation relief	(595)
Overseas tax	14,583
<b>Total tax charge for the period (see note 6(b))</b>	<b>15,866</b>

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

The tax assessed for the period is 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.

**15.10.2020  
to 31.5.2021  
£**

Net revenue before taxation for the period	129,346
Corporation tax at 20% (2020: 20%)	25,869
<b>Effects of:</b>	
Double taxation relief	(595)
Excess expenses for which no tax relief taken	1,457
Overseas tax	14,583
Revenue not subject to corporation tax	(25,448)
<b>Total tax charge for the period (see note 6(a))</b>	<b>15,866</b>

### 7 Distributions

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

**15.10.2020  
to 31.5.2021  
£**

Final distribution	113,665
	<b>113,665</b>
Add: revenue deducted on cancellation of shares	20
Deduct: revenue received on creation of shares	(205)
<b>Net distribution for the period</b>	<b>113,480</b>
<b>The distributable amount has been calculated as follows:</b>	
Net revenue after taxation for the period	113,480
<b>Net distribution for the period</b>	<b>113,480</b>

Details of the distribution per share are set out in the distribution table on page 145.

# Man GLG Asia (ex Japan) Equity Fund

## Notes to the Financial Statements (continued)

### 8 Debtors

	<b>31.5.2021</b>
	<b>£</b>
Accrued interest receivable from total return swaps	440
Accrued revenue	26,643
Amounts receivable for creation of shares	2,000
Amounts receivable from counterparties in respect of collateral on derivatives	320,059
Expenses refundable by the ACD	23,245
Foreign currency contracts receivable	45,168
<b>Total debtors</b>	<b>417,555</b>

### 9 Cash and bank balances

	<b>31.5.2021</b>
	<b>£</b>
Amount held at futures clearing houses and brokers	88,641
Cash and bank balances	1,998,481
<b>Total Cash and bank balances</b>	<b>2,087,122</b>

# Man GLG Asia (ex Japan) Equity Fund

## Notes to the Financial Statements (continued)

### 10 Creditors

31.5.2021  
£

#### (a) Distribution payable

Distribution payable	23
	<b>23</b>

#### (b) Other creditors

Accrued ACD's periodic charge	2,271
Accrued audit fees	7,800
Accrued data costs	1,382
Accrued depositary's fees	249
Accrued directors insurance fees	499
Accrued FCA fees	331
Accrued fund set-up costs	(27,709)
Accrued registration fees	631
Accrued safe custody fees	844
Accrued transaction charges	417
Amounts payable for cancellation of shares	11,420
Corporation Tax	1,283
Foreign currency contracts awaiting settlement	45,109
Purchases awaiting settlement	45,168
<b>Total creditors</b>	<b>89,695</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 79.70% of the sub-fund as at 31 May 2021 on behalf of the Man GLG Balanced Managed Fund. Man GLG Balanced Managed Fund has the same ACD as the sub-fund.

### 12 Share classes

The sub-fund currently has four 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 'E'	0.00%
Institutional Accumulation 'F'	0.60%

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 130 to 133. The distribution per share is given in the Distribution Table on page 145.

# Man GLG Asia (ex Japan) Equity Fund

## Notes to the Financial Statements (continued)

### 12 Share classes (continued)

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 22 to 24.

#### 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 maximum, minimum, and average VaR over the period.

#### Model and Inputs used for calculation

			<b>15.10.2020 to 31.5.2021</b>
<b>Calculation Method</b>	Ex Ante VaR vs Benchmark	Year end VaR	0.62%
<b>Benchmark Name</b>	MSCI AC Asia Ex Japan (GBP,NDTR)	Min VaR	0.54%
<b>Type of Model</b>	MonteCarlo Simulation	Max VaR	0.83%
<b>Model Parameters</b>	1 day,97.7% confidence level VaR, using last 6 month risk factor history	Avg VaR	0.66%

#### b) Valuation of financial investments

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

	<b>Assets £</b>	<b>Liabilities £</b>
<b>31.5.2021</b>		
<b>Level 1: Quoted prices</b>	19,127,897	—
<b>Level 2: Observable market data</b>	386,795	(10,242)
<b>Level 3: Unobservable data</b>	—	—
<b>Total</b>	<b>19,514,692</b>	<b>(10,242)</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;

# Man GLG Asia (ex Japan) Equity Fund

## Notes to the Financial Statements (continued)

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

#### b) Valuation of financial investments (continued)

Level 3: Valuation techniques using unobservable inputs.

The Sub-fund launched on 15 October 2020, hence there are no comparatives.

#### c) Counterparty exposure

The counterparty exposure of Over-the-Counter financial derivative transactions as at 31 May 2021:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Return Swaps £	Total Exposure £
Bank of New York Mellon	9,683	—	9,683
Credit Suisse International	—	366,679	366,679
Goldman Sachs International	191	—	191
<b>Total</b>	<b>9,874</b>	<b>366,679</b>	<b>376,553</b>

The Sub-fund launched on 15 October 2020, hence there are no comparatives.

Collateral received from these counterparties in respect of derivative contracts was £Nil.

Collateral pledged to these counterparties in respect of derivative contracts was £320,059.

#### d) Sensitivity analysis

As the Man GLG Asia (ex Japan) Equity Fund is not considered to be a sophisticated sub-fund, further numerical analysis of derivatives has not been given.

### 14 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities and contingent assets at the balance sheet date.

# Man GLG Asia (ex Japan) Equity Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs

for the period 15 October 2020 to 31 May 2021:

Purchases	Value £	Commissions £	%	Taxes £	%
Equity transactions	25,554,514	11,641	0.05	14,111	0.06
<b>Total</b>	<b>25,554,514</b>	<b>11,641</b>		<b>14,111</b>	

<b>Total purchases including commissions and taxes</b>	<b>25,580,266</b>
--	-------------------

Sales	£	£	%	£	%
Equity transactions	8,063,266	4,732	0.06	8,880	0.11
<b>Total</b>	<b>8,063,266</b>	<b>4,732</b>		<b>8,880</b>	

<b>Total sales net of commissions and taxes</b>	<b>8,049,654</b>
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Derivative transaction costs	10,592	—
<b>Total transaction costs</b>	<b>26,965</b>	<b>22,991</b>

Commissions as % of average net asset value	0.13%
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Taxes as % of average net asset value	0.11%
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The above analysis covers any direct transaction costs suffered by the sub-fund during the period. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

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

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

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

During the period the sub-fund utilised derivative instruments including total return swaps, forward currency contracts and futures 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.

# Man GLG Asia (ex Japan) Equity Fund

## Notes to the Financial Statements (continued)

### 15 Portfolio transaction costs (continued)

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 0.18%.

### 16 Share movement

For the period 15 October 2020 to 31 May 2021:

	Professional Accumulation shares	Professional Income shares	Institutional Accumulation 'E' shares
Opening shares	—	—	—
Shares issued	307,858	41,648	15,500,000
Shares redeemed	(29,841)	(27,535)	—
Shares converted	—	—	—
<b>Closing shares</b>	<b>278,017</b>	<b>14,113</b>	<b>15,500,000</b>

	Institutional Accumulation 'F' shares
Opening shares	—
Shares issued	3,656,000
Shares redeemed	—
Shares converted	—
<b>Closing shares</b>	<b>3,656,000</b>

### 17 Post balance sheet events

#### Outbreak of COVID-19

The Directors and the Investment Manager acknowledge the current outbreak of COVID-19 which is causing economic disruption in most countries and its potentially adverse economic impact on the issuers of the instruments in which the sub-fund invests. This is an additional risk factor which could impact the operations and valuation of the sub-fund's assets after the period end.

The Investment Manager is actively monitoring developments closely. Given the nature of the outbreak and the ongoing developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the sub-fund.



# Man GLG Asia (ex Japan) Equity Fund

## Distribution Table

for the period 15 October 2020 to 31 May 2021

### Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 15 October 2020

Group 2 - Shares purchased from 15 October 2020 to 31 May 2021

	Net revenue	Equalisation <sup>#</sup>	Distribution payable 31.7.2021	Distribution paid 31.7.2020
<b>Professional Accumulation</b>				
Group 1	0.1888	—	0.1888	0.0000
Group 2	0.1725	0.0163	0.1888	0.0000
<b>Professional Income</b>				
Group 1	0.1669	—	0.1669	0.0000
Group 2	0.1452	0.0217	0.1669	0.0000
<b>Institutional Accumulation 'E'</b>				
Group 1	0.6726	—	0.6726	0.0000
Group 2	0.6726	0.0000	0.6726	0.0000
<b>Institutional Accumulation 'F'</b>				
Group 1	0.2426	—	0.2426	0.0000
Group 2	0.2383	0.0043	0.2426	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.

The Sub-fund launched on 15 October 2020, hence there are no comparatives.

# Man Dynamic Allocation Fund

## Portfolio Statement

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
	<b>NORTH AMERICA DEBT SECURITIES 14.33%; (31 May 2020 – 12.20%)</b>		
	<b>Canada 0.49%; (31 May 2020 – 0.17%)</b>		
\$335,000	Brookfield Finance 4.35% 15/4/2030	268,435	0.27
\$220,000	Glencore Finance Canada 5.55% 25/10/2042	190,830	0.19
\$30,000	Shopify 0.125% 1/11/2025	25,352	0.03
		<b>484,617</b>	<b>0.49</b>
	<b>Cayman Islands 0.12%; (31 May 2020 – 0.00%)</b>		
£120,000	Southern Water Services Finance 1.625% 30/3/2027	119,085	0.12
		<b>119,085</b>	<b>0.12</b>
	<b>Mexico 0.11%; (31 May 2020 – 0.01%)</b>		
\$163,000	Petroleos Mexicanos 5.95% 28/1/2031	111,514	0.11
		<b>111,514</b>	<b>0.11</b>
	<b>United States 13.61%; (31 May 2020 – 12.02%)</b>		
\$40,000	Airbnb 0% 15/3/2026	26,226	0.03
\$30,000	Akamai Technologies 0.125% 1/5/2025	27,341	0.03
\$20,000	Akamai Technologies 0.375% 1/9/2027	16,124	0.02
\$236,000	Anheuser-Busch InBev Worldwide 8.2% 15/1/2039	267,560	0.27
\$80,000	AT&T 5.25% 1/3/2037	69,625	0.07
\$310,000	AT&T 6.375% 1/3/2041	300,050	0.30
\$9,000	Bausch Health Cos 4.875% 1/6/2028	6,379	0.01
\$280,000	Bayer US Finance II 4.375% 15/12/2028	224,204	0.23
\$90,000	BioMarin Pharmaceutical 0.599% 1/8/2024	63,946	0.06
\$25,000	Booking 0.75% 1/5/2025	25,862	0.03
\$235,000	Charles Schwab 5.375% Perpetual	182,429	0.18
\$13,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance 6% 1/2/2029	9,214	0.01
\$292,000	Dell International / EMC 8.1% 15/7/2036	303,198	0.31
\$140,000	Delta Air Lines 7% 1/5/2025	114,518	0.12
\$13,000	Diebold Nixdorf 8.5% 15/4/2024	9,385	0.01
\$25,000	DISH Network 0% 15/12/2025	21,104	0.02
\$40,000	Dropbox 0% 1/3/2028	28,772	0.03
\$196,000	Enable Midstream Partners LP 5% 15/5/2044	144,031	0.15
\$170,000	Energy Transfer LP 6.25% Perpetual	104,959	0.11
\$327,000	Energy Transfer LP 7.5% 1/7/2038	313,679	0.32
\$20,000	Enphase Energy 0% 1/3/2028	12,185	0.01
\$20,000	Etsy 0.125% 1/9/2027	16,293	0.02
\$20,000	Euronet Worldwide 0.75% 15/3/2049	16,497	0.02
\$18,000	Exact Sciences 0.375% 1/3/2028	14,562	0.01
\$20,000	Ford Motor 0% 15/3/2026	15,470	0.02
\$60,000	Fortive 0.875% 15/2/2022	42,399	0.04
\$345,000	GLP Capital LP / GLP Financing II 5.75% 1/6/2028	284,737	0.29
\$130,000	Guitar Center 8.5% 15/1/2026	96,940	0.10
\$20,000	Halozyme Therapeutics 0.25% 1/3/2027	12,540	0.01
\$373,000	Harley-Davidson Financial Services 3.35% 8/6/2025	280,054	0.28
\$50,000	Herbalife Nutrition 2.625% 15/3/2024	38,164	0.04
\$50,000	Illumina 0% 15/8/2023	42,077	0.04

# Man Dynamic Allocation Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
<b>United States (continued)</b>			
\$25,000	Integra LifeSciences 0.5% 15/8/2025	19,576	0.02
\$15,000	Ionis Pharmaceuticals 0.125% 15/12/2024	9,604	0.01
\$50,000	J2 Global 1.75% 1/11/2026	42,606	0.04
\$310,000	Jefferies Financial 6.625% 23/10/2043	292,340	0.29
\$139,000	Laredo Petroleum 9.5% 15/1/2025	102,563	0.10
\$10,000	LendingTree 0.5% 15/7/2025	6,208	0.01
\$100,000	Liberty Broadband 1.25% 30/9/2050	70,524	0.07
\$50,000	Liberty Media 1.375% 15/10/2023	44,634	0.04
\$70,000	Liberty Media Corp-Liberty Formula One 1% 30/1/2023	63,007	0.06
\$10,000	Ligand Pharmaceuticals 0.75% 15/5/2023	6,835	0.01
\$8,000	Live Nation Entertainment 2.5% 15/3/2023	8,041	0.01
\$10,000	Lumentum 0.5% 15/12/2026	7,554	0.01
\$170,000	Macy's Retail 5.875% 1/4/2029	127,389	0.13
\$100,000	Men's Wearhouse LLC/The 7% 1/7/2022	616	—
\$248,000	Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/6/2027	190,984	0.19
\$15,000	MP Materials 0.25% 1/4/2026	9,662	0.01
£110,000	MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	112,208	0.11
\$20,000	New Relic 0.5% 1/5/2023	13,806	0.01
\$30,000	NRG Energy 2.75% 1/6/2048	22,687	0.02
\$9,000	Nutanix 0% 15/1/2023	6,363	0.01
\$82,000	Occidental Petroleum 4.3% 15/8/2039	49,321	0.05
\$35,000	Palo Alto Networks 0.75% 1/7/2023	35,394	0.04
\$20,000	Pegasystems 0.75% 1/3/2025	15,547	0.02
\$10,000	Proofpoint 0.25% 15/8/2024	8,776	0.01
\$70,000	Pure Storage 0.125% 15/4/2023	51,367	0.05
\$169,000	Rite Aid 8% 15/11/2026	123,409	0.12
\$286,000	Sizzling Platter / Sizzling Platter Finance 8.5% 28/11/2025	202,202	0.20
\$42,000	Southwest Airlines 2.625% 10/2/2030	29,952	0.03
\$102,000	Southwestern Energy 8.375% 15/9/2028	79,509	0.08
\$5,000	Splunk 0.5% 15/9/2023	3,836	—
\$11,000	Splunk 1.125% 15/9/2025	8,589	0.01
\$27,000	T-Mobile USA 3.375% 15/4/2029	19,307	0.02
\$27,000	United Airlines 4.375% 15/4/2026	19,683	0.02
\$4,690,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	3,738,222	3.77
\$4,650,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030	3,733,653	3.77
\$1,300,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	1,004,002	1.01
\$40,000	Viavi Solutions 1% 1/3/2024	39,624	0.04
\$20,000	Vishay Intertechnology 2.25% 15/6/2025	15,246	0.02
\$15,000	Zynga 0.25% 1/6/2024	14,852	0.01
		<b>13,480,222</b>	<b>13.61</b>
<b>NORTH AMERICA EQUITIES 0.66%; (31 May 2020 – 0.00%)</b>			
<b>United States 0.66%; (31 May 2020 – 0.00%)</b>			
198	Adobe	70,241	0.07
272	ANSYS	64,662	0.07
214	APA	3,130	—

Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
<b>United States (continued)</b>			
4	Bank of America	119	—
4	Bank of New York Mellon	147	—
283	Cabot Oil & Gas	3,265	—
3	CenterPoint Energy	53	—
71	ConocoPhillips	2,784	—
164	Devon Energy	3,064	—
755	Edwards Lifesciences	50,941	0.05
1	Fiserv	81	—
1	Gartner	163	—
141	Halliburton	2,227	—
121	IDEXX Laboratories	47,504	0.05
132	Illumina	37,668	0.04
3	Kinder Morgan	39	—
216	Marathon Oil	1,839	—
416	Microsoft	73,101	0.07
920	NIKE	88,324	0.09
194	NOV	2,200	—
1	Progressive	70	—
571	Qualtrics International	13,834	0.01
221	S&P Global	58,949	0.06
399	Talos Energy	3,980	0.01
1,772	Transocean	4,699	0.01
4	Truist Financial	174	—
504	Visa	80,640	0.08
358	Zoetis	44,496	0.05
		<b>658,394</b>	<b>0.66</b>
<b>UNITED KINGDOM DEBT SECURITIES 43.11%; (31 May 2020 – 58.07%)</b>			
<b>United Kingdom 43.11%; (31 May 2020 – 58.07%)</b>			
£100,000	Bellis Finco 4% 16/2/2027	99,790	0.10
£100,000	BP Capital Markets 1% 28/4/2023	104,144	0.10
£300,000	BP Capital Markets 4.25% Perpetual	315,954	0.32
£176,000	Co-Operative Bank Finance 9% 27/11/2025	193,600	0.20
\$499,660	EnQuest 7% 15/10/2023	308,443	0.31
£255,000	Galaxy Bidco 6.5% 31/7/2026	268,413	0.27
£124,000	Gatwick Airport Finance 4.375% 7/4/2026	125,304	0.13
£100,000	Iceland Bondco 4.625% 15/3/2025	98,063	0.10
£155,000	Inspired Entertainment Financing 7.875% 1/6/2026	158,102	0.16
\$376,000	Ithaca Energy North Sea 9.375% 15/7/2024	267,154	0.27
£119,000	Jerrold Finco 4.875% 15/1/2026	122,576	0.12
£212,000	Jerrold Finco 5.25% 15/1/2027	218,865	0.22
£286,000	Legal & General 5.625% Perpetual	314,580	0.32
£200,000	Matalan Finance 6.75% 31/1/2023	181,770	0.18
\$200,000	Phoenix 4.75% 4/9/2031	150,545	0.15
£56,613	Pizza Express 8% Notes 11/05/25 0% 11/5/2025	99,072	0.10
£13,862	Pizza Express A 7.5% Bonds 31/12/49 0% 31/12/2049	36,734	0.04
£5,659	Pizza Express B 0% Bonds 31/12/49 0% 31/12/2049	—	—

# Man Dynamic Allocation Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
<b>United Kingdom (continued)</b>			
£19,808	Pizza Express C 0% Bonds 31/12/49 0% 31/12/2049	—	—
£106,000	Provident Financial 8.25% 4/6/2023	106,526	0.11
\$200,000	Siccar Point Energy Bonds 9% 4/3/2026	140,696	0.14
£130,000	Tesco 6% 14/12/2029	167,505	0.17
£10,000,000	United Kingdom Gilt 3.75% 7/9/2021	10,093,150	10.19
£7,000,000	United Kingdom Treasury Bill 0% 26/7/2021	6,999,370	7.07
£4,000,000	United Kingdom Treasury Bill 0% 16/8/2021	3,999,480	4.04
£8,000,000	United Kingdom Treasury Bill 0% 4/10/2021	7,998,320	8.07
£10,000,000	United Kingdom Treasury Bond 8% 7/6/2021	10,005,950	10.10
£127,000	Very Funding 7.75% 15/11/2022	128,000	0.13
		<b>42,702,106</b>	<b>43.11</b>
<b>UNITED KINGDOM EQUITIES 6.15%; (31 May 2020 – 4.87%)</b>			
<b>United Kingdom 6.15%; (31 May 2020 – 4.87%)</b>			
17,231	3i	214,095	0.22
2,462	Abcam	34,862	0.04
8	Admiral	235	—
2,713	Anglo American	85,052	0.09
2,738	Ashtead	140,952	0.14
5,229	AstraZeneca	420,725	0.43
12,209	Auto Trader	68,542	0.07
3,493	AVEVA	122,115	0.12
78,437	Barclays	143,618	0.14
1,489	Berkeley	69,626	0.07
25,395	BT	44,403	0.05
11,853	Capita	4,772	0.01
7,070	Cineworld	6,557	0.01
1,481	Croda International	103,433	0.11
8,853	Diageo	301,356	0.30
2,932	Dr. Martens	14,337	0.01
2,602	Dunelm	38,119	0.04
11,108	easyJet	111,802	0.11
8,403	Electrocomponents	83,148	0.08
2,158	Ferguson	206,823	0.21
1,490	Greggs	37,071	0.04
19,435	Hammerson	7,764	0.01
44,192	Hays	76,452	0.08
8,826	Howden Joinery	70,343	0.07
3,219	IMI	53,403	0.05
5,553	Inchcape	43,397	0.05
2,848	InterContinental Hotels	140,150	0.14
5,750	Intermediate Capital	120,808	0.12
8,246	JD Sports Fashion	77,925	0.08
75,537	Legal & General	214,676	0.22
2,831	London Stock Exchange	214,363	0.22
15,578	Meggitt	79,230	0.08
83,367	Melrose Industries	143,975	0.15

# Man Dynamic Allocation Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
<b>United Kingdom (continued)</b>			
1,086	Micro Focus International	5,647	0.01
5,372	Mondi	102,417	0.10
59,999	NatWest	124,198	0.13
2,042	Next	166,586	0.17
1,454	Ocado	27,459	0.03
1,658	Pizza Express	—	—
28,451	Pizza Express Preference Shares	—	—
6,332	Prudential	95,044	0.09
1,286	Reckitt Benckiser	81,880	0.08
12,083	RELX	222,146	0.22
37,126	Rentokil Initial	175,903	0.18
3,278	Rio Tinto	198,778	0.20
7,052	S4 Capital	39,139	0.04
9	Sage	59	—
10,250	Segro	106,959	0.11
53,999	Serco	72,899	0.07
3	Spectris	96	—
4,695	SSE	72,397	0.07
8,532	St James's Place	119,192	0.12
25,933	Standard Chartered	131,688	0.13
8,566	Tate & Lyle	65,615	0.06
48,516	Taylor Wimpey	83,156	0.08
1,595	TechnipFMC	9,638	0.01
47	Tesco	105	—
6,736	THG	41,022	0.04
2,004	Travis Perkins	32,905	0.03
11,922	Tullow Oil	6,114	0.01
1,086	Unilever	45,552	0.05
3,393	UNITE	38,511	0.04
5	Victrex	121	—
49,150	Vodafone	63,060	0.06
10,053	Watches of Switzerland	79,016	0.08
7,312	Weir	140,317	0.14
4,085	WH Smith	70,630	0.07
5,294	Whitbread	168,455	0.17
2,246	Wickes	5,750	—
113	Wm Morrison Supermarkets	200	—
		<b>6,086,783</b>	<b>6.15</b>
<b>EUROPE DEBT SECURITIES 7.82%; (31 May 2020 – 5.35%)</b>			
<b>Austria 0.09%; (31 May 2020 – 0.00%)</b>			
€100,000	Lenzing 5.75% Perpetual	90,120	0.09
		<b>90,120</b>	<b>0.09</b>
<b>Belgium 0.09%; (31 May 2020 – 0.00%)</b>			
€100,000	Umicore 0% 23/6/2025	94,185	0.09
		<b>94,185</b>	<b>0.09</b>

# Man Dynamic Allocation Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
<b>Czech Republic 0.08%; (31 May 2020 – 0.08%)</b>			
€100,000	Sazka 3.875% 15/2/2027	84,459	0.08
		<b>84,459</b>	<b>0.08</b>
<b>France 0.62%; (31 May 2020 – 0.78%)</b>			
€4,500	Electricite de France 0% 14/9/2024	58,272	0.06
€200,000	Electricite de France 3.375% Perpetual	178,264	0.18
€162,000	Goldstory SASU 5.375% 1/3/2026	141,978	0.14
€1,000	Korian 0.875% 6/3/2027	48,790	0.05
€250	Safran 0% 21/6/2023	32,359	0.03
\$200,000	TotalEnergies 0.5% 2/12/2022	144,031	0.15
€150	Ubisoft Entertainment 0% 24/9/2024	14,821	0.01
		<b>618,515</b>	<b>0.62</b>
<b>Germany 0.75%; (31 May 2020 – 0.89%)</b>			
€145,000	Adler Pelzer 4.125% 1/4/2024	119,408	0.12
\$250,000	BASF 0.925% 9/3/2023	176,858	0.18
€115,000	HT Troplast 9.25% 15/7/2025	108,594	0.11
€100,000	IKB Deutsche Industriebank 4% 31/1/2028	87,136	0.09
€300,000	Safari Verwaltungs 5.375% 30/11/2022	248,366	0.25
		<b>740,362</b>	<b>0.75</b>
<b>Guernsey 0.18%; (31 May 2020 – 0.00%)</b>			
\$250,000	Pershing Square 3.25% 15/11/2030	174,637	0.18
		<b>174,637</b>	<b>0.18</b>
<b>Isle of Man 0.09%; (31 May 2020 – 0.19%)</b>			
€100,000	Playtech 4.25% 7/3/2026	88,625	0.09
		<b>88,625</b>	<b>0.09</b>
<b>Italy 0.87%; (31 May 2020 – 1.03%)</b>			
€300,000	Almaviva-The Italian Innovation 7.25% 15/10/2022	262,491	0.26
€100,000	Assicurazioni Generali 4.596% Perpetual	96,229	0.10
€267,000	Banca Monte dei Paschi di Siena 2.625% 28/4/2025	235,803	0.24
€100,000	Centurion Bidco 5.875% 30/9/2026	89,784	0.09
€100,000	Marcolin 6.125% 15/11/2026	87,266	0.09
€100,000	Snam 0% 20/3/2022	88,801	0.09
		<b>860,374</b>	<b>0.87</b>
<b>Jersey 0.23%; (31 May 2020 – 0.00%)</b>			
£200,000	AA Bond 6.269% 2/7/2043	224,973	0.23
		<b>224,973</b>	<b>0.23</b>
<b>Luxembourg 2.26%; (31 May 2020 – 0.89%)</b>			
£174,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 1/6/2028	174,155	0.18
£100,000	Aroundtown 4.75% Perpetual	105,625	0.11
\$144,000	Atento Luxco 1 8% 10/2/2026	110,175	0.11
\$200,000	Cirsa Finance International Sarl 7.875% 20/12/2023	143,159	0.14
€100,000	Citigroup Global Markets Funding Luxembourg 0.5% 4/8/2023	91,248	0.09

# Man Dynamic Allocation Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
<b>Luxembourg (continued)</b>			
€100,000	ContourGlobal Power 2.75% 1/1/2026	86,603	0.09
\$555,000	GOL Equity Finance 3.75% 15/7/2024	361,605	0.37
€164,744	LHMC Finco 2 Sarl 7.25% 2/10/2025	135,858	0.14
€393,000	Odyssey Europe Holdco Sarl 8% 15/5/2023	299,161	0.30
€100,000	Oliver Capital Sarl 0% 29/12/2023	93,888	0.09
€164,000	Paper Industries Intermediate Financing Sarl 6% 1/3/2025	105,685	0.11
€127,000	Summer BC Holdco A Sarl 9.25% 31/10/2027	106,053	0.11
€233,000	Summer BC Holdco B SARL 5.75% 31/10/2026	208,778	0.21
€35,000	Telecom Italia Finance 7.75% 24/1/2033	43,995	0.04
€200,000	Vivion Investments Sarl 3% 8/8/2024	170,119	0.17
		<b>2,236,107</b>	<b>2.26</b>
<b>Netherlands 1.44%; (31 May 2020 – 0.52%)</b>			
€100,000	America Movil 0% 2/3/2024	90,865	0.09
\$225,587	Bluewater 10% 28/11/2023	155,523	0.16
€103,000	Diebold Nixdorf Dutch 9% 15/7/2025	97,621	0.10
€64,900	ING Groep 0.25% Perpetual	54,445	0.06
€105,000	IPD 3 5.5% 1/12/2025	91,204	0.09
€100,000	Just Eat Takeaway.com 0% 9/8/2025	80,617	0.08
€100,000	Maxeda DIY 5.875% 1/10/2026	88,284	0.09
\$200,000	Qiagen 0.5% 13/9/2023	178,639	0.18
€69,358	Selecta 8% 1/4/2026	60,814	0.06
€23,991	Selecta 10% 1/7/2026	19,191	0.02
\$400,000	Syngenta Finance 5.182% 24/4/2028	310,075	0.31
€200,000	Volkswagen International Finance 4.625% Perpetual	198,171	0.20
		<b>1,425,449</b>	<b>1.44</b>
<b>Norway 0.44%; (31 May 2020 – 0.12%)</b>			
\$200,000	Airswift Global 8.6675% 12/5/2025	139,022	0.14
\$260,000	Aker BP 3.75% 15/1/2030	193,349	0.19
\$150,000	Norwegian Energy 9% 17/6/2026	105,522	0.11
		<b>437,893</b>	<b>0.44</b>
<b>Portugal 0.35%; (31 May 2020 – 0.24%)</b>			
€100,000	Banco Comercial Portugues 3.871% 27/3/2030	85,154	0.09
€100,000	Banco Comercial Portugues 4.5% 7/12/2027	87,749	0.09
€200,000	Novo Banco 8.5% 6/7/2028	172,888	0.17
		<b>345,791</b>	<b>0.35</b>
<b>Republic of Ireland 0.16%; (31 May 2020 – 0.16%)</b>			
\$200,000	Jazz Investments I 1.5% 15/8/2024	155,386	0.16
		<b>155,386</b>	<b>0.16</b>
<b>Spain 0.17%; (31 May 2020 – 0.30%)</b>			
€100,000	Tendam Brands SAU 5% 15/9/2024	82,400	0.08
€100,000	Tendam Brands SAU 5.25% 15/9/2024	82,931	0.09
		<b>165,331</b>	<b>0.17</b>



Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
	<b>Sweden 0.00%; (31 May 2020 – 0.09%)</b>		
	<b>Switzerland 0.00%; (31 May 2020 – 0.06%)</b>		
	<b>EUROPE EQUITIES 3.71%; (31 May 2020 – 0.66%)</b>		
	<b>Austria 0.01%; (31 May 2020 – 0.00%)</b>		
303	Raiffeisen Bank International	5,082	0.01
		<b>5,082</b>	<b>0.01</b>
	<b>Denmark 0.38%; (31 May 2020 – 0.00%)</b>		
936	Carlsberg	120,641	0.12
1,036	Christian Hansen	65,633	0.07
1,608	Novo Nordisk class "B" shares	89,653	0.09
3,806	Vestas Wind Systems	104,317	0.10
		<b>380,244</b>	<b>0.38</b>
	<b>Finland 0.10%; (31 May 2020 – 0.00%)</b>		
2,115	Neste	97,727	0.10
		<b>97,727</b>	<b>0.10</b>
	<b>France 0.25%; (31 May 2020 – 0.00%)</b>		
25	Air France-KLM	99	—
118	BNP Paribas	5,669	—
380	CNP Assurances	4,846	0.01
7	Credit Agricole	73	—
11	Electricite de France	108	—
255	Essilor International	31,111	0.03
280	Klepierre	5,694	0.01
357	L'Oreal	113,063	0.11
131	LVMH Moet Hennessy	73,455	0.08
192	SCOR	4,391	—
303	Societe Generale	6,830	0.01
81	Unibail-Rodamco-Westfield	4,959	—
		<b>250,298</b>	<b>0.25</b>
	<b>Germany 0.69%; (31 May 2020 – 0.00%)</b>		
809	Delivery Hero	78,040	0.08
1,318	Deutsche Wohnen	59,155	0.06
1,171	KION	87,890	0.09
858	MYT Netherlands Parent	19,001	0.02
1,262	Puma	102,124	0.10
36	Rational	22,685	0.02
2,693	RWE	71,575	0.07
1,700	SAP	166,023	0.17
304	Siemens	34,667	0.04
4	TAG Immobilien	89	—
1,179	TeamViewer	32,857	0.03
1,773	TUI	7,661	0.01
		<b>681,767</b>	<b>0.69</b>
	<b>Italy 0.17%; (31 May 2020 – 0.00%)</b>		
4,845	A2A	7,124	0.01

# Man Dynamic Allocation Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
<b>Italy (continued)</b>			
5	Eni	43	—
390	Ferrari	58,017	0.06
1,122	GVS	13,994	0.01
1	Interpump	40	—
822	Leonardo	5,027	—
1,600	Moncler	79,986	0.08
667	UniCredit	6,024	0.01
		<b>170,255</b>	<b>0.17</b>
<b>Luxembourg 0.02%; (31 May 2020 – 0.00%)</b>			
24,091	Selecta FinCo	13,933	0.02
		<b>13,933</b>	<b>0.02</b>
<b>Netherlands 0.64%; (31 May 2020 – 0.32%)</b>			
652	ABN AMRO Bank	6,124	0.01
71	Adyen	115,447	0.12
1,573	Aegon	5,216	—
456	ASML	214,586	0.22
2	ASR Nederland	60	—
8	Heineken	606	—
354	ING Groep	3,453	—
739	JDE Peets	20,506	0.02
2,044	Koninklijke Philips	80,918	0.08
9,211	Royal Dutch Shell	123,943	0.12
5,434	SBM Offshore	66,044	0.07
1	Wolters Kluwer	68	—
		<b>636,971</b>	<b>0.64</b>
<b>Norway 0.00%; (31 May 2020 – 0.00%)</b>			
17	Storebrand	120	—
		<b>120</b>	<b>—</b>
<b>Republic of Ireland 0.70%; (31 May 2020 – 0.21%)</b>			
4,832	CRH	178,156	0.18
6,102	Experian	164,937	0.17
549	Flutter Entertainment	72,386	0.07
5,335	Grafton	62,740	0.06
1,229	Kingspan	81,228	0.08
3,632	Smurfit Kappa	136,055	0.14
7	UDG Healthcare	74	—
		<b>695,576</b>	<b>0.70</b>
<b>Spain 0.04%; (31 May 2020 – 0.00%)</b>			
14,532	Banco de Sabadell	7,832	0.01
1,781	Grifols	34,974	0.03
2	Naturgy Energy	37	—
		<b>42,843</b>	<b>0.04</b>

Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
<b>Sweden 0.09%; (31 May 2020 – 0.00%)</b>			
681	Assa Abloy	14,790	0.01
274	Loomis	6,106	0.01
15	Skandinaviska Enskilda Banken	135	—
226	Spotify	38,378	0.04
21	Telia	65	—
993	Vitrolife	28,643	0.03
		<b>88,117</b>	<b>0.09</b>
<b>Switzerland 0.62%; (31 May 2020 – 0.13%)</b>			
1	Clariant	15	—
2,896	Coca-Cola HBC	74,369	0.07
10	Givaudan	31,391	0.03
23,315	Glencore	74,946	0.08
473	Logitech International	41,199	0.04
759	Nestle	65,712	0.07
46	Partners	49,152	0.05
243	Roche	59,438	0.06
4,740	Siemens Energy	105,841	0.11
3,805	SIG Combibloc	71,195	0.07
71	Sika	16,062	0.02
113	VAT	24,396	0.02
		<b>613,716</b>	<b>0.62</b>
<b>ASIA AND PACIFIC DEBT SECURITIES 0.12%; (31 May 2020 – 0.26%)</b>			
<b>China 0.06%; (31 May 2020 – 0.17%)</b>			
\$75,000	iQIYI 2% 1/4/2025	48,247	0.05
\$10,000	JOYY 0.75% 15/6/2025	7,532	0.01
		<b>55,779</b>	<b>0.06</b>
<b>Japan 0.06%; (31 May 2020 – 0.08%)</b>			
¥10,000,000	Toray Industries 0% 31/8/2021	64,419	0.06
		<b>64,419</b>	<b>0.06</b>
<b>Taiwan 0.00%; (31 May 2020 – 0.01%)</b>			
<b>AUSTRALIA EQUITIES 0.13%; (31 May 2020 – 0.38%)</b>			
<b>Australia 0.13%; (31 May 2020 – 0.38%)</b>			
5,946	BHP	126,234	0.13
		<b>126,234</b>	<b>0.13</b>
<b>MIDDLE EAST DEBT SECURITIES 0.00%; (31 May 2020 – 0.04%)</b>			
<b>Israel 0.00%; (31 May 2020 – 0.04%)</b>			
<b>AFRICA DEBT SECURITIES 0.00%; (31 May 2020 – 0.10%)</b>			
<b>South Africa 0.00%; (31 May 2020 – 0.10%)</b>			
<b>Investment Funds 9.06%; (31 May 2020 – 5.75%)</b>			
36,703	Man Funds VI - Man GLG Global Emerging Markets Debt Total Return	3,821,551	3.86
45,559	Man Numeric RI European Equity+	5,151,352	5.20
		<b>8,972,903</b>	<b>9.06</b>

Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
	<b>South Africa (continued)</b>		
	<b>DERIVATIVES (2.04%); (31 May 2020 – 3.27%)</b>		
	<b>Credit Default Swaps (0.25%); (31 May 2020 – (0.05%))</b>		
193,000	Auchan	(3,472)	(0.01)
40,000	Auchan	(719)	—
30,000	Auchan	(540)	—
2,500,000	CDX	(187,994)	(0.19)
71,000	Cnh Industries	(10,199)	(0.01)
260,000	Grifols	(31,905)	(0.03)
145,334	HSBC	(1,949)	—
72,666	HSBC	(974)	—
72,000	HSBC	(795)	—
183,000	Koninklijke	229	—
82,250	Stonegate	(383)	—
112,000	Stonegate	(522)	—
139,000	Volvo	(3,380)	(0.01)
		<b>(242,603)</b>	<b>(0.25)</b>
	<b>Forward Foreign Currency Contracts (0.10%); (31 May 2020 – (0.12%))</b>		
£7,419,011	Open forward foreign exchange contract: purchase UK Sterling 7,419,011 vs sale Euro (8,621,571)	1,378	—
£63,622	Open forward foreign exchange contract: purchase UK Sterling 63,622 vs sale Japanese Yen (9,822,056)	454	—
£23,855,347	Open forward foreign exchange contract: purchase UK Sterling 23,855,347 vs sale US Dollar (33,847,973)	44,361	0.04
¥22,416,076	Open forward foreign exchange contract: purchase Japanese Yen 22,416,076 vs sale UK Sterling (145,423)	(1,258)	—
¥615,924,030	Open forward foreign exchange contract: purchase Japanese Yen 615,924,030 vs sale UK Sterling (4,002,797)	(41,948)	(0.04)
€89,067	Open forward foreign exchange contract: purchase Euro 89,067 vs sale UK Sterling (76,785)	(156)	—
€2,532,029	Open forward foreign exchange contract: purchase Euro 2,532,029 vs sale UK Sterling (2,186,261)	(8,287)	(0.01)
CHF81,895	Open forward foreign exchange contract: purchase Swiss Franc 81,895 vs sale UK Sterling (64,544)	(481)	—
DKK1,804,038	Open forward foreign exchange contract: purchase Danish Krone 1,804,038 vs sale UK Sterling (209,461)	(821)	—
US\$1,226,286	Open forward foreign exchange contract: purchase US Dollar 1,226,286 vs sale UK Sterling (866,567)	(3,913)	—
US\$26,654,798	Open forward foreign exchange contract: purchase US Dollar 26,654,798 vs sale UK Sterling (18,844,006)	(92,878)	(0.09)
		<b>(103,549)</b>	<b>(0.10)</b>
	<b>Futures 0.79%; (31 May 2020 – 3.98%)</b>		
(89)	Euro Stoxx 50 June 2021	(196,882)	(0.20)
43	Euro-BTP Future June 2021	(65,207)	(0.07)
(47)	FTSE 100 Index Future June 2021	(150,165)	(0.15)
45	Long Gilt Future September 2021	5,400	0.01
131	S&P 500 Emini Future June 2021	1,096,242	1.11

# Man Dynamic Allocation Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.5.2021
<b>Futures (continued)</b>				
34	Topix Index Future June 2021		69,258	0.07
102	US 10 Year Ultra Future September 2021		22,984	0.02
			<b>781,630</b>	<b>0.79</b>
<b>Options (2.90%); (31 May 2020 – (0.04%))</b>				
(25)	ESTX 50 Call Option 18/06/2021 3050		(212,003)	(0.22)
(5)	ESTX 50 Call Option 18/06/2021 3100		(40,259)	(0.04)
(5)	ESTX 50 Put Option 18/06/2021 1900		(4)	—
44	ESTX 50 Put Option 18/06/2021 2900		151	—
(5)	FTSE100 Call Option 18/06/2021 6400		(31,500)	(0.03)
(5)	FTSE100 Put Option 18/06/2021 3900		—	—
12	FTSE100 Put Option 18/06/2021 5700		120	—
(2)	NIKKEI Call Option 11/06/2021 21000		(102,633)	(0.10)
(2)	NIKKEI Call Option 11/06/2021 22000		(89,772)	(0.09)
(2)	NIKKEI Put Option 11/06/2021 13000		(13)	—
2	NIKKEI Put Option 11/06/2021 17500		13	—
2	NIKKEI Put Option 11/06/2021 18250		13	—
(6)	S&P 500 Call Option 17/09/2021 3650		(262,801)	(0.27)
(15)	S&P 500 Call Option 18/06/2021 3100		(1,115,973)	(1.13)
(16)	S&P 500 Call Option 18/06/2021 3300		(1,022,582)	(1.03)
(6)	S&P 500 Put Option 17/09/2021 2200		(2,110)	—
6	S&P 500 Put Option 17/09/2021 3050		5,951	0.01
(5)	S&P 500 Put Option 18/06/2021 1900		(18)	—
15	S&P 500 Put Option 18/06/2021 2750		264	—
16	S&P 500 Put Option 18/06/2021 2775		394	—
			<b>(2,872,762)</b>	<b>(2.90)</b>
<b>Total Return Swaps 0.42%; (31 May 2020 – (0.50%))</b>				
(86)	Activision Blizzard 0% 31/12/2049	(5,600)	(408)	—
(14)	Advanced Micro Devices 0% 31/12/2049	(745)	(45)	—
(530)	Adevinta 0% 31/12/2049	(6,127)	(1,065)	—
(3)	Adidas 0% 31/12/2049	(760)	(12)	—
(25)	Air France 0% 31/12/2049	(108)	6	—
(1)	Aker BP 0% 31/12/2049	(20)	(1)	—
(6)	Align Technologies 0% 31/12/2049	(2,443)	(52)	—
(181)	Allegro 0% 31/12/2049	(2,817)	861	—
217,070	Alpha Services 4.25% Floating Rate Notes 13/2/2030 0% 13/2/2030	(885)	(762)	—
(4)	Alphabet 0% 31/12/2049	(5,123)	(1,653)	—
1,767	Amadeus IT 0% 31/12/2049	85,747	8,472	0.01
(2)	Amazon 0% 13/11/2021	(4,614)	10	—
(220)	Amplifon 0% 31/12/2049	(6,326)	(1,064)	—
(1)	Applied Materials 0% 31/12/2049	(69)	(30)	—
(14,350)	Arcelormitta 0% 31/12/2049	(271,372)	(64,653)	(0.07)
(24)	Argenx 0% 31/12/2049	(4,522)	(153)	—
(14)	ASM International 0% 31/12/2049	(2,879)	(228)	—
1,856	AstraZeneca 0% 31/12/2049	134,107	15,197	0.01

# Man Dynamic Allocation Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.5.2021
	<b>Total Return Swaps (continued)</b>			
(4)	AT&T 0% 31/12/2049	(85)	1	—
(32)	Atlassian 0% 31/12/2049	(4,938)	(321)	—
97,420	Auchan 0% 28/1/2027	(4,135)	(3,557)	—
(542)	Auto Trader 0% 31/12/2049	(3,175)	131	—
(43)	Autodesk 0% 31/12/2049	(9,022)	240	—
(48)	Avanza Bank 0% 31/12/2049	(1,097)	(50)	—
(857)	Avast 0% 31/12/2049	(4,597)	560	—
(24)	Aveva 0% 31/12/2049	(780)	(59)	—
(874)	B&Meuropean Value Retail 0% 31/12/2049	(4,680)	(356)	—
	Banca Monte Dei Paschi 5.375% Floating Rate			
90,574	Notes 18/1/2028 0% 18/1/2028	(1,960)	(1,686)	—
(3)	Barry Callebaut 0% 31/12/2049	(4,818)	(8)	—
(2)	Bayer 0% 31/12/2049	(124)	(26)	—
(52)	Bechtle 0% 31/12/2049	(7,401)	317	—
(7)	Belimo 0% 31/12/2049	(2,133)	48	—
(14)	Biomerieux 0% 31/12/2049	(1,138)	3	—
	Bloomberg Commodity ex- Agriculture and			
2,721,000	Livestock capped Index 0% 7/6/2021	72,219	50,805	0.05
(11)	Bollore 0% 31/12/2049	(33)	(7)	—
257,573	Boparan Bonds 7.625% 30/11/2025	19,176	19,176	0.02
(6)	Boston Scientific 0% 31/12/2049	(158)	(26)	—
(100)	Cadence Design Systems 0% 31/12/2049	(9,176)	116	—
(73)	Carl Zeiss Meditec 0% 31/12/2049	(7,712)	(1,839)	—
(133)	Cellnex Telecom 0% 31/12/2049	(5,210)	(427)	—
(1)	Cerner 0% 31/12/2049	(57)	1	—
(67)	CIE Financiere Richemo 0% 31/12/2049	(4,404)	(1,330)	—
(65)	Coloplast B 0% 31/12/2049	(7,001)	(248)	—
(2,338)	Compass 0% 31/12/2049	(37,588)	(19)	—
(2,206)	Convatec 0% 31/12/2049	(4,594)	(647)	—
(9)	Costco Wholesale 0% 31/12/2049	(2,398)	(57)	—
10,780	Credit Agricole 0% 31/12/2049	94,372	19,078	0.02
(27)	Danaher 0% 31/12/2049	(4,719)	(274)	—
(51)	Dassault Systemes 0% 31/12/2049	(7,600)	(685)	—
(249)	Demant 0% 31/12/2049	(7,433)	(2,200)	—
(10)	Dexcom 0% 31/12/2049	(2,368)	(234)	—
(8)	Diamondback Energy 0% 31/12/2049	(348)	(111)	—
(30)	Diasorin 0% 31/12/2049	(3,666)	(75)	—
36,920	Diebold Nixdore Bonds 8.5% 15/4/2024	(161)	(113)	—
(56)	Dino Polska 0% 31/12/2049	(3,002)	(4)	—
(55)	DocuSign 0% 31/12/2049	(7,199)	(628)	—
(30)	Dollar General 0% 31/12/2049	(4,700)	292	—
(3,787)	Domino's Pizza 0% 31/12/2049	(13,992)	162	—
(2,252)	Dow Jones Stoxx 600 Price Index 0% 31/12/2049	(798,652)	(70,591)	(0.07)
(36)	Dsv Panalpin 0% 31/12/2049	(4,292)	(1,894)	—
32,359	EDP Energias 0% 31/12/2049	137,437	(6,261)	(0.01)
(7)	EMS Chemie 0% 31/12/2049	(4,634)	28	—
(51)	Enphase Energy 0% 31/12/2049	(4,441)	(696)	—

# Man Dynamic Allocation Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.5.2021
	<b>Total Return Swaps (continued)</b>			
(8)	Epiroc AB 0% 31/12/2049	(107)	(20)	—
(299)	EQT 0% 31/12/2049	(5,735)	(1,850)	—
(5)	Erste 0% 31/12/2049	(120)	(25)	—
(22)	Etsy 0% 31/12/2049	(2,621)	67	—
(82)	Eurofins Scientific 0% 31/12/2049	(5,254)	(988)	—
(77)	Evolution Gaming 0% 31/12/2049	(6,348)	(4,047)	(0.01)
(189)	Evotec 0% 31/12/2049	(5,616)	(286)	—
(2)	Experian 0% 31/12/2049	(55)	1	—
(11)	Facebook 0% 31/12/2049	(2,147)	(460)	—
(64)	Fortinet 0% 31/12/2049	(7,537)	(2,429)	—
(2)	Fortum 0% 31/12/2049	(37)	(4)	—
(26)	Galapagos 0% 31/12/2049	(1,332)	(39)	—
(91)	Galenica 0% 31/12/2049	(4,346)	(141)	—
(26)	Games Workshop 0% 31/12/2049	(2,998)	(107)	—
(125)	Genius 0% 31/12/2049	(5,587)	(728)	—
(15)	Genmab 0% 31/12/2049	(4,010)	(290)	—
(57)	Gerresheimer 0% 31/12/2049	(4,400)	(54)	—
(368)	Getinge 0% 31/12/2049	(6,907)	(2,235)	—
(29)	GN Store Nord 0% 31/12/2049	(1,655)	(81)	—
3,049	Grifols 0% 31/12/2049	62,066	(1,945)	—
(177)	Halma 0% 31/12/2049	(4,562)	(48)	—
(150)	Hellofresh 0% 31/12/2049	(9,339)	(329)	—
(56)	Henkel 0% 31/12/2049	(4,416)	(119)	—
(30)	Hera 0% 31/12/2049	(79)	(11)	—
(8)	Hermes 0% 31/12/2049	(6,547)	(1,410)	—
(457)	Hexagon AB 0% 31/12/2049	(4,194)	(422)	—
(175)	Hikma Pharmaceuticals 0% 31/12/2049	(4,650)	373	—
(7)	HIS Markit 0% 31/12/2049	(458)	(73)	—
(24)	Huntington Bancshares 0% 31/12/2049	(259)	(13)	—
(469)	Husqvarna 0% 31/12/2049	(4,288)	(547)	—
(688)	Inchcape 0% 31/12/2049	(4,648)	(730)	—
(246)	Indivour 0% 31/12/2049	(256)	(129)	—
(362)	Indorsia 0% 31/12/2049	(7,064)	123	—
(268)	Infrastrutture Wireless Ital 0% 31/12/2049	(2,204)	82	—
(6)	Intuit 0% 31/12/2049	(1,790)	(67)	—
(5)	Intuitive 0% 31/12/2049	(2,907)	(137)	—
(1)	Iqvia 0% 31/12/2049	(136)	(37)	—
149	Kering 0% 31/12/2049	70,808	25,372	0.02
242,960	Kleopatra Bonds 6.25% 1/9/2026	(9,315)	(8,012)	(0.01)
(36)	Koninklijke 0% 31/12/2049	(4,360)	(328)	—
(38)	Legal & General 0% 31/12/2049	(104)	(4)	—
262,062	Llyods Banking 0% 31/12/2049	96,971	33,751	0.03
1,876	London Stock Exchange 0% 31/12/2049	139,402	2,619	—
(2)	Lundbergs 0% 31/12/2049	(79)	(9)	—
167	LVMH Moet Hennessy 0% 31/12/2049	76,265	17,715	0.02
(73)	M&G 0% 31/12/2049	(147)	(31)	—
139,503	Man Ahl Dna 0% 31/12/2049+	13,403,148	405,462	0.41

# Man Dynamic Allocation Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.5.2021
	<b>Total Return Swaps (continued)</b>			
(6)	Match Group 0% 31/12/2049	(600)	(5)	—
(3)	Mercadolibre 0% 31/12/2049	(2,771)	(107)	—
(2)	Metlife 0% 31/12/2049	(82)	(11)	—
(5)	Mettler-Toledo 0% 31/12/2049	(4,416)	(285)	—
(33)	Moderna 0% 31/12/2049	(3,760)	(544)	—
(35)	Morphosys 0% 31/12/2049	(2,239)	69	—
(5)	Nasdaq 100 Total Return 0% 31/12/2049	(51,852)	(5,622)	(0.01)
25,001	National Express 0% 31/12/2049	75,872	(335)	—
(1,076)	Nel 0% 31/12/2049	(1,538)	(122)	—
(168)	Nemetschek 0% 31/12/2049	(8,378)	(413)	—
(120)	Netcompany 0% 31/12/2049	(9,198)	(624)	—
(82)	Nexi 0% 31/12/2049	(1,119)	(47)	—
(33)	Nordic Entertainment 0% 31/12/2049	(1,289)	155	—
(63)	Nordic Semiconductor 0% 31/12/2049	(1,045)	(200)	—
(44)	Novartis 0% 31/12/2049	(2,839)	128	—
(108)	Novozymes 0% 31/12/2049	(4,410)	(1,159)	—
	Numeric Free Cash Seg Portfolio			
43,077	Index 0% 31/12/2049	4,618,520	48,418	0.05
179,688	Numeric Risk Premia 0% 31/12/2049+	11,219,978	(21,462)	(0.02)
(2)	Nvidia 0% 31/12/2049	(805)	(111)	—
123,871	Occidental Petroleum Bonds 6.125% 1/1/2031	(5,323)	(3,745)	(0.01)
(5)	OMV 0% 31/12/2049	(169)	(33)	—
(78)	Oracle 0% 31/12/2049	(3,601)	(818)	—
(448)	Oxford Biomedica 0% 31/12/2049	(4,522)	(586)	—
(23)	Paycom Software 0% 31/12/2049	(5,301)	(37)	—
(34)	Paypal 0% 31/12/2049	(5,745)	(599)	—
(48)	Peloton Interactive 0% 31/12/2049	(3,260)	(471)	—
(1)	Perkinelmer 0% 31/12/2049	(117)	11	—
634	Pernod Ricard 0% 31/12/2049	89,152	9,390	0.01
(691)	Pets At Home 0% 31/12/2049	(3,174)	70	—
(40)	Pinduoduo 0% 31/12/2049	(3,475)	(42)	—
(24)	Projekt 0% 31/12/2049	(775)	2	—
(88)	Prosus 0% 31/12/2049	(6,503)	47	—
(32)	PTC 0% 31/12/2049	(2,921)	(104)	—
(2,918)	Qiagen 0% 31/12/2049	(90,854)	(13,003)	(0.01)
1,494	Reckitt Benckiser 0% 31/12/2049	92,184	2,939	—
(68)	Reckitt Benckiser 0% 31/12/2049	(4,547)	195	—
(111)	Recordati Industria Chimica 0% 31/12/2049	(4,048)	(315)	—
(888)	Rentokil Initial 0% 31/12/2049	(4,824)	615	—
(33)	Royal Bank Of Scotland 0% 31/12/2049	(56)	(12)	—
(449)	RSA Insurance 0% 31/12/2049	(3,051)	(23)	—
17,226	Ryanair 0% 31/12/2049	248,169	2,521	—
(45)	Salesforce 0% 31/12/2049	(7,026)	(637)	—
1,440	Sanofi 0% 31/12/2049	104,640	3,764	—
(17)	Sartorius 0% 31/12/2049	(5,984)	56	—
(26)	Sartorius 0% 31/12/2049	(7,926)	(28)	—
(23)	Schindler 0% 31/12/2049	(4,376)	(395)	—



# Man Dynamic Allocation Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.5.2021
	<b>Total Return Swaps (continued)</b>			
764	Schneider Electric 0% 31/12/2049	82,227	3,162	—
(80)	Scout24 0% 31/12/2049	(4,479)	(114)	—
(9)	Seagen 0% 31/12/2049	(964)	(21)	—
(1,625)	Securitas 0% 31/12/2049	(18,784)	384	—
(18)	Servicenow 0% 31/12/2049	(5,823)	(189)	—
(208)	Shop Apotheke 0% 31/12/2049	(27,848)	525	—
(12)	Siegfried 0% 31/12/2049	(6,870)	(792)	—
(95)	Siemens Energy 0% 31/12/2049	(2,680)	545	—
(124)	Siemens Healthineers 0% 31/12/2049	(4,750)	(189)	—
(29)	Simcorp 0% 31/12/2049	(2,582)	(195)	—
(6)	Skansa 0% 31/12/2049	(114)	(5)	—
(4)	Smith & Nephew 0% 31/12/2049	(65)	(2)	—
4,516	Smith & Nephew 0% 31/12/2049	69,240	329	—
1,606	Smurfit Kappa 0% 31/12/2049	59,109	1,187	—
(529)	Softcat 0% 31/12/2049	(8,592)	(1,075)	—
(47)	Soitec 0% 31/12/2049	(6,537)	(234)	—
(39)	Spirax-Sarco Engineering 0% 31/12/2049	(4,566)	(388)	—
(9)	Splunk 0% 31/12/2049	(738)	(31)	—
(5)	Straumann 0% 31/12/2049	(3,904)	(1,592)	—
(64)	Swatch 0% 31/12/2049	(15,003)	(1,367)	—
(46)	Symrise 0% 31/12/2049	(4,223)	(90)	—
(27)	Synopsys 0% 31/12/2049	(4,971)	17	—
(50)	Take Two Interactive Software 0% 31/12/2049	(6,849)	195	—
(35)	Target 0% 31/12/2049	(4,850)	(872)	—
(25)	Tecan 0% 31/12/2049	(8,233)	(514)	—
(5)	Temenos 0% 31/12/2049	(519)	(24)	—
28,538	Tesco 0% 31/12/2049	84,577	(20,885)	(0.02)
(7)	Tesla Motors 0% 31/12/2049	(2,933)	(152)	—
(131)	Tomra Systems 0% 31/12/2049	(4,527)	(212)	—
2,642	Total 0% 31/12/2049	80,186	6,299	—
(16)	Twitter 0% 31/12/2049	(608)	(46)	—
(2)	Tyler Technologies 0% 31/12/2049	(175)	3	—
(5)	Tyler Technologies 0% 31/12/2049	(1,398)	(23)	—
1,323	Vinci 0% 31/12/2049	98,636	7,497	0.01
3,446	Vivendi 0% 31/12/2049	78,911	9,503	0.01
100,015	Webuild Senior Notes 3.625% 28/1/2027	(1,541)	(1,325)	—
(20)	Workday 0% 31/12/2049	(3,220)	(4)	—
(15)	Worldline 0% 31/12/2049	(973)	(41)	—
250,480	Yapi Kredi Bankas FRN 7.875% 22/1/2031	(10,389)	(7,308)	(0.01)
(119)	Zalando 0% 31/12/2049	(9,319)	372	—
(3)	Zions Bancorp 0% 31/12/2049	(115)	(9)	—

# Man Dynamic Allocation Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.5.2021
<b>Total Return Swaps (continued)</b>				
(37)	Zoom Video Communications 0% 31/12/2049	(7,960)	(699)	—
(15)	Zur Rose 0% 31/12/2049	(3,859)	(78)	—
			<b>416,356</b>	<b>0.42</b>
<b>Portfolio of investments*</b>			<b>82,259,984</b>	<b>83.05</b>
<b>Net other assets</b>			<b>16,791,203</b>	<b>16.95</b>
<b>Net Assets</b>			<b>99,051,187</b>	<b>100.00</b>

\* Including investment liabilities.

+ Related party.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

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

## Portfolio Statement

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
	<b>UNITED KINGDOM EQUITIES 4.36%; (31 May 2020 – 3.11%)</b>		
	<b>United Kingdom 4.36%; (31 May 2020 – 3.11%)</b>		
3,109,547	Abcam	44,031,186	2.57
2,379,779	Dr. Martens	11,637,119	0.68
1,013,836	Ocado	19,146,293	1.11
		<b>74,814,598</b>	<b>4.36</b>
	<b>EUROPE EQUITIES 94.29%; (31 May 2020 – 93.54%)</b>		
	<b>Denmark 11.01%; (31 May 2020 – 11.82%)</b>		
1,136,634	Christian Hansen	72,008,246	4.20
2,095,005	Novo Nordisk class "B" shares	116,805,088	6.81
		<b>188,813,334</b>	<b>11.01</b>
	<b>France 14.16%; (31 May 2020 – 13.86%)</b>		
422,651	Essilor International	51,564,440	3.01
357,836	L'Oreal	113,328,071	6.60
139,257	LVMH Moet Hennessy	78,085,015	4.55
		<b>242,977,526</b>	<b>14.16</b>
	<b>Germany 18.09%; (31 May 2020 – 21.61%)</b>		
1,015,453	Delivery Hero	97,955,491	5.71
1,009,205	Puma	81,666,959	4.76
38,939	Rational	24,536,996	1.43
690,853	SAP	67,468,992	3.93
1,388,125	TeamViewer	38,685,059	2.26
		<b>310,313,497</b>	<b>18.09</b>
	<b>Italy 8.69%; (31 May 2020 – 8.97%)</b>		
459,533	Ferrari	68,360,771	3.98
1,615,056	Moncler	80,738,908	4.71
		<b>149,099,679</b>	<b>8.69</b>
	<b>Netherlands 11.11%; (31 May 2020 – 10.93%)</b>		
47,620	Adyen	77,430,628	4.51
201,390	ASML	94,770,745	5.52
666,280	JDE Peets	18,488,038	1.08
		<b>190,689,411</b>	<b>11.11</b>
	<b>Republic of Ireland 8.30%; (31 May 2020 – 6.55%)</b>		
777,913	Kingspan	51,414,790	3.00
6,275,396	Ryanair	91,032,645	5.30
		<b>142,447,435</b>	<b>8.30</b>
	<b>Spain 1.23%; (31 May 2020 – 3.81%)</b>		
1,073,490	Grifols	21,080,145	1.23
		<b>21,080,145</b>	<b>1.23</b>
	<b>Sweden 5.89%; (31 May 2020 – 2.28%)</b>		
1,019,037	Assa Abloy	22,131,741	1.29

# Man GLG Continental European Growth Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
<b>Sweden (continued)</b>			
329,622	Spotify	55,974,291	3.26
797,878	Vitrolife	23,014,475	1.34
		<b>101,120,507</b>	<b>5.89</b>
<b>Switzerland 15.81%; (31 May 2020 – 13.71%)</b>			
460,003	Logitech International	40,066,751	2.34
1,139,958	Nestle	98,694,111	5.75
57,246	Partners	61,168,676	3.56
216,412	Roche	52,934,944	3.09
84,970	VAT	18,344,587	1.07
		<b>271,209,069</b>	<b>15.81</b>
<b>NORTH AMERICA EQUITIES 0.00%; (31 May 2020 – 1.79%)</b>			
<b>United States 0.00%; (31 May 2020 – 1.79%)</b>			
<b>DERIVATIVES (0.03%); (31 May 2020 – 0.10%)</b>			
<b>Forward Foreign Currency Contracts (0.03%); (31 May 2020 – 0.10%)</b>			
£116,380,084	Open forward foreign exchange contract: purchase UK Sterling 116,380,084 vs sale Danish Krone (1,006,156,811)	(4,322)	—
£1,618,457	Open forward foreign exchange contract: purchase UK Sterling 1,618,457 vs sale Danish Krone (13,939,379)	6,344	—
£22,011,080	Open forward foreign exchange contract: purchase UK Sterling 22,011,080 vs sale Euro (25,492,251)	83,412	—
£50,972,495	Open forward foreign exchange contract: purchase UK Sterling 50,972,495 vs sale Euro (59,069,609)	151,510	0.01
£419,998	Open forward foreign exchange contract: purchase UK Sterling 419,998 vs sale Norwegian Krone (4,970,071)	(279)	—
£2,417,412	Open forward foreign exchange contract: purchase UK Sterling 2,417,412 vs sale Swedish Krona (28,471,446)	1,946	—
£5,734,663	Open forward foreign exchange contract: purchase UK Sterling 5,734,663 vs sale Swiss Franc (7,299,211)	22,984	—
£6,138,766	Open forward foreign exchange contract: purchase UK Sterling 6,138,766 vs sale Swiss Franc (7,789,179)	45,566	—
£50,476,120	Open forward foreign exchange contract: purchase UK Sterling 50,476,120 vs sale US Dollar (71,630,831)	86,077	—
£45,528	Open forward foreign exchange contract: purchase UK Sterling 45,528 vs sale US Dollar (64,399)	224	—
€164,201,955	Open forward foreign exchange contract: purchase Euro 164,201,955 vs sale UK Sterling (141,498,570)	(226,173)	(0.01)
€108,199	Open forward foreign exchange contract: purchase Euro 108,199 vs sale UK Sterling (93,381)	(312)	—
CHF33,089	Open forward foreign exchange contract: purchase Swiss Franc 33,089 vs sale UK Sterling (26,043)	(159)	—
CHF81,543,513	Open forward foreign exchange contract: purchase Swiss Franc 81,543,513 vs sale UK Sterling (64,077,389)	(269,068)	(0.01)
DKK121,988,046	Open forward foreign exchange contract: purchase Danish Krone 121,988,046 vs sale UK Sterling (14,133,930)	(23,299)	—

# Man GLG Continental European Growth Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
<b>Forward Foreign Currency Contracts (continued)</b>			
DKK59,162	Open forward foreign exchange contract: purchase Danish Krone 59,162 vs sale UK Sterling (6,866)	(24)	—
NOK264,658,024	Open forward foreign exchange contract: purchase Norwegian Krone 264,658,024 vs sale UK Sterling (22,681,506)	(301,466)	(0.02)
NOK21,051	Open forward foreign exchange contract: purchase Norwegian Krone 21,051 vs sale UK Sterling (1,781)	—	—
SEK983,911,145	Open forward foreign exchange contract: purchase Swedish Krona 983,911,145 vs sale UK Sterling (83,562,411)	(81,630)	—
SEK120,535	Open forward foreign exchange contract: purchase Swedish Krona 120,535 vs sale UK Sterling (10,257)	(29)	—
US\$274	Open forward foreign exchange contract: purchase US Dollar 274 vs sale UK Sterling (191)	—	—
		<b>(508,698)</b>	<b>(0.03)</b>
	<b>Portfolio of investments*</b>	<b>1,692,056,503</b>	<b>98.62</b>
	<b>Net other assets</b>	<b>23,710,100</b>	<b>1.38</b>
	<b>Net Assets</b>	<b>1,715,766,603</b>	<b>100.00</b>

\* Including investment liabilities.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

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

## Portfolio Statement

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
	<b>EUROPE EQUITIES 101.77%; (31 May 2020 – 92.17%)</b>		
	<b>Denmark 8.46%; (31 May 2020 – 3.16%)</b>		
10,000	Novo Nordisk class "B" shares	557,541	3.88
40,000	Tryg	659,658	4.58
		<b>1,217,199</b>	<b>8.46</b>
	<b>France 28.62%; (31 May 2020 – 27.67%)</b>		
4,000	Air Liquide	478,238	3.33
54,500	Credit Agricole	571,439	3.97
5,000	Danone	250,731	1.74
6,000	Imerys	219,749	1.53
1,000	LVMH Moet Hennessy	560,726	3.90
5,000	Nexity	182,780	1.27
7,500	Sanofi	560,984	3.90
20,000	TotalEnergies	651,987	4.53
8,000	Vinci	639,395	4.45
		<b>4,116,029</b>	<b>28.62</b>
	<b>Germany 17.04%; (31 May 2020 – 28.04%)</b>		
3,500	Allianz	648,159	4.50
5,000	Brenntag	331,499	2.31
5,000	Deutsche Boerse	574,359	3.99
2,250	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	457,122	3.18
4,500	SAP	439,472	3.06
		<b>2,450,611</b>	<b>17.04</b>
	<b>Italy 5.30%; (31 May 2020 – 6.43%)</b>		
50,000	Enel	346,465	2.41
200,000	Intesa Sanpaolo	415,706	2.89
		<b>762,171</b>	<b>5.30</b>
	<b>Luxembourg 1.03%; (31 May 2020 – 0.00%)</b>		
6,400	ArcelorMittal	148,054	1.03
		<b>148,054</b>	<b>1.03</b>
	<b>Norway 0.00%; (31 May 2020 – 3.47%)</b>		
	<b>Republic of Ireland 3.55%; (31 May 2020 – 6.19%)</b>		
10,000	CRH	366,162	2.54
10,000	Ryanair	145,063	1.01
		<b>511,225</b>	<b>3.55</b>
	<b>Spain 15.18%; (31 May 2020 – 2.45%)</b>		
8,000	Amadeus IT	424,841	2.95
75,000	Grifols	944,435	6.57
50,000	Iberdrola	472,863	3.29
12,500	Industria de Diseno Textil	340,723	2.37
		<b>2,182,862</b>	<b>15.18</b>
	<b>Sweden 7.64%; (31 May 2020 – 3.64%)</b>		
22,000	Essity	535,475	3.72

**Portfolio Statement (continued)**

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
<b>Sweden (continued)</b>			
20,000	Tele2	190,035	1.32
40,000	Telefonaktiebolaget LM Ericsson	374,097	2.60
		<b>1,099,607</b>	<b>7.64</b>
<b>Switzerland 14.95%; (31 May 2020 – 11.12%)</b>			
5,000	Nestle	432,885	3.01
3,000	Roche	733,808	5.10
150	SGS	328,887	2.29
35,000	SIG Combibloc	654,881	4.55
		<b>2,150,461</b>	<b>14.95</b>
<b>UNITED KINGDOM EQUITIES 0.00%; (31 May 2020 – 2.49%)</b>			
<b>United Kingdom 0.00%; (31 May 2020 – 2.49%)</b>			
<b>NORTH AMERICA EQUITIES 0.00%; (31 May 2020 – 2.67%)</b>			
<b>Canada 0.00%; (31 May 2020 – 2.67%)</b>			
<b>DERIVATIVES (0.06%); (31 May 2020 – (0.35%))</b>			
<b>Forward Foreign Currency Contracts (0.06%); (31 May 2020 – (0.35%))</b>			
£492,899	Open forward foreign exchange contract: purchase UK Sterling 492,899 vs sale Danish Krone (4,261,436)	(30)	—
£4,881	Open forward foreign exchange contract: purchase UK Sterling 4,881 vs sale Danish Krone (42,036)	19	—
£66,375	Open forward foreign exchange contract: purchase UK Sterling 66,375 vs sale Euro (76,873)	251	—
£1,293,826	Open forward foreign exchange contract: purchase UK Sterling 1,293,826 vs sale Euro (1,504,304)	(413)	—
£1,266	Open forward foreign exchange contract: purchase UK Sterling 1,266 vs sale Norwegian Krone (14,989)	(1)	—
£7,290	Open forward foreign exchange contract: purchase UK Sterling 7,290 vs sale Swedish Krona (85,863)	5	—
£132,015	Open forward foreign exchange contract: purchase UK Sterling 132,015 vs sale Swedish Krona (1,556,657)	(61)	—
£18,512	Open forward foreign exchange contract: purchase UK Sterling 18,512 vs sale Swiss Franc (23,488)	138	—
£415,565	Open forward foreign exchange contract: purchase UK Sterling 415,565 vs sale Swiss Franc (529,942)	882	—
£138	Open forward foreign exchange contract: purchase UK Sterling 138 vs sale US Dollar (194)	1	—
€156	Open forward foreign exchange contract: purchase Euro 156 vs sale UK Sterling (134)	—	—
€867,611	Open forward foreign exchange contract: purchase Euro 867,611 vs sale UK Sterling (750,772)	(4,316)	(0.03)
CHF1,278,148	Open forward foreign exchange contract: purchase Swiss Franc 1,278,148 vs sale UK Sterling (1,003,689)	(3,530)	(0.02)
CHF48	Open forward foreign exchange contract: purchase Swiss Franc 48 vs sale UK Sterling (37)	—	—
DKK85	Open forward foreign exchange contract: purchase Danish Krone 85 vs sale UK Sterling (10)	—	—

**Portfolio Statement (continued)**

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
<b>Forward Foreign Currency Contracts (continued)</b>			
NOK1,841,808	Open forward foreign exchange contract: purchase Norwegian Krone 1,841,808 vs sale UK Sterling (157,845)	(2,098)	(0.01)
NOK30	Open forward foreign exchange contract: purchase Norwegian Krone 30 vs sale UK Sterling (3)	—	—
SEK174	Open forward foreign exchange contract: purchase Swedish Krona 174 vs sale UK Sterling (15)	—	—
SEK1,406,384	Open forward foreign exchange contract: purchase Swedish Krona 1,406,384 vs sale UK Sterling (119,378)	(52)	—
		<b>(9,205)</b>	<b>(0.06)</b>
	<b>Portfolio of investments*</b>	<b>14,629,014</b>	<b>101.71</b>
	<b>Net other liabilities</b>	<b>(245,802)</b>	<b>(1.71)</b>
	<b>Net Assets</b>	<b>14,383,212</b>	<b>100.00</b>

\* Including investment liabilities.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

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



## Portfolio Statement

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
	<b>ASIA AND PACIFIC EQUITIES 98.36%; (31 May 2020 – 98.90%)</b>		
	<b>Japan 98.36%; (31 May 2020 – 98.90%)</b>		
	<b>Advertising 0.76%; (31 May 2020 – 1.18%)</b>		
369,900	Dentsu	8,920,131	0.76
		<b>8,920,131</b>	<b>0.76</b>
	<b>Airlines 1.58%; (31 May 2020 – 0.96%)</b>		
1,150,900	Japan Airlines	18,487,818	1.58
		<b>18,487,818</b>	<b>1.58</b>
	<b>Auto Parts &amp; Equipment 1.53%; (31 May 2020 – 4.24%)</b>		
1,669,700	Sumitomo Electric	17,995,673	1.53
		<b>17,995,673</b>	<b>1.53</b>
	<b>Automobile Manufacturers 18.50%; (31 May 2020 – 14.19%)</b>		
2,939,400	Honda Motor	63,360,463	5.40
3,576,900	Mazda Motor	21,483,712	1.83
9,667,400	Nissan Motor	33,508,431	2.86
1,899,500	Subaru	25,993,608	2.21
1,241,926	Toyota Motor	72,724,209	6.20
		<b>217,070,423</b>	<b>18.50</b>
	<b>Banks 16.82%; (31 May 2020 – 19.67%)</b>		
3,964,800	Concordia Financial	10,224,011	0.87
14,411,056	Mitsubishi UFJ Financial	57,457,025	4.90
2,526,800	Mizuho Financial	27,176,444	2.32
10,571,800	Resona	31,734,775	2.71
1,825,769	Sumitomo Mitsui Financial	46,388,305	3.95
1,003,819	Sumitomo Mitsui Trust	24,329,725	2.07
		<b>197,310,285</b>	<b>16.82</b>
	<b>Building Materials 0.78%; (31 May 2020 – 2.99%)</b>		
297,100	AGC	9,132,427	0.78
		<b>9,132,427</b>	<b>0.78</b>
	<b>Chemicals 3.24%; (31 May 2020 – 2.37%)</b>		
1,719,200	Mitsubishi Chemical	9,679,172	0.82
4,163,500	Sumitomo Chemical	16,037,661	1.37
2,702,500	Toray	12,337,254	1.05
		<b>38,054,087</b>	<b>3.24</b>
	<b>Distribution &amp; Wholesale 4.73%; (31 May 2020 – 3.67%)</b>		
1,200,200	Mitsubishi	23,023,032	1.96
902,600	Mitsui	14,008,714	1.20
1,875,600	Sumitomo	18,423,710	1.57
		<b>55,455,456</b>	<b>4.73</b>

Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
	<b>Diversified Financial Services 3.28%; (31 May 2020 – 5.31%)</b>		
5,866,700	Daiwa Securities	23,737,678	2.02
3,811,800	Nomura	14,727,047	1.26
		<b>38,464,725</b>	<b>3.28</b>
	<b>Electricity 0.00%; (31 May 2020 – 1.59%)</b>		
	<b>Electronics 0.00%; (31 May 2020 – 0.84%)</b>		
	<b>Engineering &amp; Construction 1.25%; (31 May 2020 – 0.00%)</b>		
2,477,000	Obayashi	14,670,377	1.25
		<b>14,670,377</b>	<b>1.25</b>
	<b>Food Producers 2.29%; (31 May 2020 – 1.82%)</b>		
883,100	Seven & i	26,872,636	2.29
		<b>26,872,636</b>	<b>2.29</b>
	<b>Gas 0.91%; (31 May 2020 – 0.00%)</b>		
765,100	Tokyo Gas	10,659,395	0.91
		<b>10,659,395</b>	<b>0.91</b>
	<b>Home Furnishings 0.83%; (31 May 2020 – 0.00%)</b>		
1,211,900	Panasonic	9,714,372	0.83
		<b>9,714,372</b>	<b>0.83</b>
	<b>Insurance 8.09%; (31 May 2020 – 9.00%)</b>		
1,140,000	Dai-ichi Life	16,362,690	1.40
4,022,400	Japan Post	23,556,797	2.01
1,018,300	MS&AD Insurance	21,858,367	1.86
432,100	Sompo	12,220,673	1.04
2,182,200	T&D	20,895,121	1.78
		<b>94,893,648</b>	<b>8.09</b>
	<b>Iron &amp; Steel 3.25%; (31 May 2020 – 8.05%)</b>		
1,909,600	JFE	17,904,227	1.53
1,527,200	Nippon Steel & Sumitomo Metal	20,177,051	1.72
		<b>38,081,278</b>	<b>3.25</b>
	<b>Machinery Construction &amp; Mining 1.69%; (31 May 2020 – 1.18%)</b>		
930,200	Mitsubishi Heavy Industries	19,811,726	1.69
		<b>19,811,726</b>	<b>1.69</b>
	<b>Media 0.00%; (31 May 2020 – 0.16%)</b>		
	<b>Miscellaneous Manufacturing 1.97%; (31 May 2020 – 1.76%)</b>		
3,202,700	Nikon	23,066,937	1.97
		<b>23,066,937</b>	<b>1.97</b>
	<b>Office &amp; Business Equipment 5.04%; (31 May 2020 – 4.96%)</b>		
2,869,169	Canon	47,205,999	4.03
1,426,107	Ricoh	11,885,371	1.01
		<b>59,091,370</b>	<b>5.04</b>

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
	<b>Oil &amp; Gas Producers 3.82%; (31 May 2020 – 3.16%)</b>		
5,255,100	ENEOS	15,284,922	1.30
6,112,900	Inpex	29,561,112	2.52
		<b>44,846,034</b>	<b>3.82</b>
	<b>Pharmaceuticals 3.36%; (31 May 2020 – 2.96%)</b>		
1,648,900	Takeda Pharmaceutical	39,413,275	3.36
		<b>39,413,275</b>	<b>3.36</b>
	<b>Real Estate Investment &amp; Services 7.10%; (31 May 2020 – 6.61%)</b>		
3,899,000	Mitsubishi Estate	44,442,156	3.79
2,376,700	Mitsui Fudosan	38,897,151	3.31
		<b>83,339,307</b>	<b>7.10</b>
	<b>Telecommunications 1.52%; (31 May 2020 – 0.00%)</b>		
948,100	Nippon Telegraph & Telephone	17,857,850	1.52
		<b>17,857,850</b>	<b>1.52</b>
	<b>Textiles 0.69%; (31 May 2020 – 0.00%)</b>		
709,100	Teijin	8,057,488	0.69
		<b>8,057,488</b>	<b>0.69</b>
	<b>Transportation 5.33%; (31 May 2020 – 2.23%)</b>		
120,700	Central Japan Railway	12,612,939	1.07
625,600	East Japan Railway	30,764,047	2.62
1,005,800	Tokyu	9,469,092	0.81
242,600	West Japan Railway	9,717,729	0.83
		<b>62,563,807</b>	<b>5.33</b>
	<b>DERIVATIVES (0.00%); (31 May 2020 – 0.19%)</b>		
	<b>Futures (0.00%); (31 May 2020 – 0.19%)</b>		
180	Topix Index Future June 2021	(37,471)	—
		<b>(37,471)</b>	<b>—</b>
	<b>Portfolio of investments*</b>	<b>1,153,793,054</b>	<b>98.36</b>
	<b>Net other assets</b>	<b>19,272,603</b>	<b>1.64</b>
	<b>Net Assets</b>	<b>1,173,065,657</b>	<b>100.00</b>

\* Including investment liabilities.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

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

# Man GLG Asia (ex Japan) Equity Fund

## Portfolio Statement

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
	<b>ASIA AND PACIFIC EQUITIES 85.22%</b>		
	<b>China 27.52%</b>		
335,400	Baoshan Iron & Steel	291,390	1.33
4,665	Bilibili	351,705	1.60
104,000	China Merchants Bank	675,882	3.08
580,000	CSPC Pharmaceutical	638,212	2.91
42,800	Han's Laser Technology Industry	177,179	0.81
8,500	Jiangsu Hengli Hydraulic	74,728	0.34
43,500	NetEase	740,462	3.38
4,700	Shenzhen Mindray Bio-Medical Electronics	250,512	1.14
28,900	Tencent	1,620,152	7.39
17,234	Trip.com	507,139	2.31
18,938	Vipshop	308,017	1.41
37,600	Wuxi Lead Intelligent Equipment	397,640	1.82
		<b>6,033,018</b>	<b>27.52</b>
	<b>Hong Kong 13.80%</b>		
89,800	AIA	807,432	3.69
168,000	China Resources Land	552,757	2.52
13,200	Hong Kong Exchanges & Clearing	580,993	2.65
107,800	Hongkong Land	368,560	1.68
71,121	Link REIT	476,065	2.17
899,000	Pacific Basin Shipping	239,566	1.09
		<b>3,025,373</b>	<b>13.80</b>
	<b>India 7.68%</b>		
72,093	ICICI Bank	912,891	4.16
56,654	Infosys	770,797	3.52
		<b>1,683,688</b>	<b>7.68</b>
	<b>Indonesia 3.99%</b>		
2,810,632	Bank Rakyat Indonesia Persero	589,846	2.69
593,000	Semen Indonesia Persero	283,368	1.30
		<b>873,214</b>	<b>3.99</b>
	<b>Macau 2.96%</b>		
207,600	Sands China	649,179	2.96
		<b>649,179</b>	<b>2.96</b>
	<b>Malaysia 1.50%</b>		
238,600	Petronas Chemicals	327,602	1.50
		<b>327,602</b>	<b>1.50</b>
	<b>South Korea 6.00%</b>		
1,185	LG Chem	614,500	2.80
2,539	SK Hynix	203,363	0.93
70,768	Woori Financial	497,370	2.27
		<b>1,315,233</b>	<b>6.00</b>

# Man GLG Asia (ex Japan) Equity Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2021
	<b>Taiwan 15.59%</b>		
92,000	Chailease	487,660	2.22
230,000	Hon Hai Precision Industry	662,326	3.02
129,000	Taiwan Semiconductor Manufacturing	1,959,302	8.94
13,000	Wiwynn	308,431	1.41
		<b>3,417,719</b>	<b>15.59</b>
	<b>Thailand 6.18%</b>		
701,000	PTT	619,683	2.83
148,000	Siam Commercial Bank	339,996	1.55
1,088,800	Thai Beverage	394,293	1.80
		<b>1,353,972</b>	<b>6.18</b>
	<b>UNITED KINGDOM EQUITIES 2.00%</b>		
	<b>United Kingdom 2.00%</b>		
29,262	Prudential	439,223	2.00
		<b>439,223</b>	<b>2.00</b>
	<b>DERIVATIVES 1.76%</b>		
	<b>Forward Foreign Currency Contracts 0.05%</b>		
£663,416	Open forward foreign exchange contract: purchase UK Sterling 663,416 vs sale Chinese Yuan (6,032,904)	(1,933)	(0.01)
£67,000	Open forward foreign exchange contract: purchase UK Sterling 67,000 vs sale Hong Kong Dollar (734,576)	417	—
£577,494	Open forward foreign exchange contract: purchase UK Sterling 577,494 vs sale Indonesian Rupiah (11,640,541,322)	4,255	0.02
£21,543	Open forward foreign exchange contract: purchase UK Sterling 21,543 vs sale Malaysian Ringgit (125,231)	191	—
£45,100	Open forward foreign exchange contract: purchase UK Sterling 45,100 vs sale Taiwan Dollar (1,772,419)	(195)	—
£527,375	Open forward foreign exchange contract: purchase UK Sterling 527,375 vs sale Thai Baht (23,263,593)	3,463	0.02
£84,071	Open forward foreign exchange contract: purchase UK Sterling 84,071 vs sale US Dollar (118,007)	1,057	0.01
CNY812,655	Open forward foreign exchange contract: purchase Chinese Yuan 812,655 vs sale UK Sterling (90,000)	(375)	—
HK\$15,944,055	Open forward foreign exchange contract: purchase Hong Kong Dollar 15,944,055 vs sale UK Sterling (1,450,552)	(5,368)	(0.02)
INR77,442,245	Open forward foreign exchange contract: purchase Indian Rupee 77,442,245 vs sale UK Sterling (747,801)	952	—
KRW1,737,786,264	Open forward foreign exchange contract: purchase South Korean Won 1,737,786,264 vs sale UK Sterling (1,092,329)	9,033	0.04
PHP9,615,996	Open forward foreign exchange contract: purchase Philippines Peso 9,615,996 vs sale UK Sterling (142,819)	(1,108)	—
SG\$251,913	Open forward foreign exchange contract: purchase Singapore Dollar 251,913 vs sale UK Sterling (133,546)	603	—

# Man GLG Asia (ex Japan) Equity Fund

## Portfolio Statement (continued)

as at 31 May 2021

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.5.2021
<b>Forward Foreign Currency Contracts (continued)</b>				
TWD5,000,831	Open forward foreign exchange contract: purchase Taiwan Dollar 5,000,831 vs sale UK Sterling (127,654)		145	—
US\$1,209,524	Open forward foreign exchange contract: purchase US Dollar 1,209,524 vs sale UK Sterling (852,125)		(1,263)	(0.01)
			<b>9,874</b>	<b>0.05</b>
<b>Futures 0.04%</b>				
45	Bharti Airtel June 2021		3,656	0.01
19	Ultratech Cement June 2021		6,020	0.03
			<b>9,676</b>	<b>0.04</b>
<b>Total Return Swaps 1.67%</b>				
58,400	Han's Laser Technology 0% 31/12/2049	223,607	24,556	0.11
24,600	Jiangsu Hengli Hydraulic 0% 31/12/2049	205,834	16,325	0.07
3,700	Shenzhen Mindray 0% 31/12/2049	147,546	53,947	0.25
10,292	SK Hynix 0% 31/12/2049	567,852	271,851	1.24
			<b>366,679</b>	<b>1.67</b>
	<b>Portfolio of investments*</b>		<b>19,504,450</b>	<b>88.98</b>
	<b>Net other assets</b>		<b>2,414,959</b>	<b>11.02</b>
	<b>Net Assets</b>		<b>21,919,409</b>	<b>100.00</b>

\* Including investment liabilities.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

# 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  
Vanessa Balshaw  
David Barber  
Tania Cruickshank  
Mark Jones  
Charles Scott

## **Investment Adviser**

In respect of all Sub-funds, with the exception of the Man Dynamic Allocation Fund:

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

In respect of the Man Dynamic Allocation Fund:

Man Solutions Limited  
Riverbank House, 2 Swan Lane,  
London EC4R 3AD, United Kingdom

Authorised and regulated by the Financial Conduct Authority.

## **Registrar of shareholders**

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

Authorised and regulated by the Financial Conduct Authority.

## **Depository of the Company**

The Bank of New York Mellon (International) Limited  
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  
1 More London Place  
London SE1 2AF

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## Manager and Advisers (continued)

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## Services for the Investor

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

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

0808 100 2543

### Telephone calls

Any calls may be recorded and randomly monitored.

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**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> .

### Definition

<b>ACD</b>	<i>See Authorised Corporate Director.</i>
<b>Absolute return</b>	Refers to investment strategies which target a return that is above zero, and in some cases, above a positive hurdle rate such as Libor. The hurdle rate is an investment performance numerical value, which is used as a target to be beaten by a portfolio manager.
<b>Alternative investment</b>	An asset that is not one of the conventional investment types, such as stocks, bonds and cash. Alternative investments include private equity, hedge funds, managed futures, real estate, commodities and derivatives contracts.
<b>Ancillary assets</b>	Assets which are not the main assets of a company.
<b>American Depositary Receipt (ADR)</b>	Negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock traded on a U.S. exchange. (Investopedia).
<b>Appreciation</b>	An increase in the market value of an asset, such as a stock, bond, commodity or piece of real estate, or in the value of one currency with respect to another. The opposite of depreciation.

## Glossary (continued)

	<b>Definition</b>
<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.
<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.

## Glossary (continued)

### Definition

<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.
<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.

## Glossary (continued)

	<b>Definition</b>
<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.
<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.

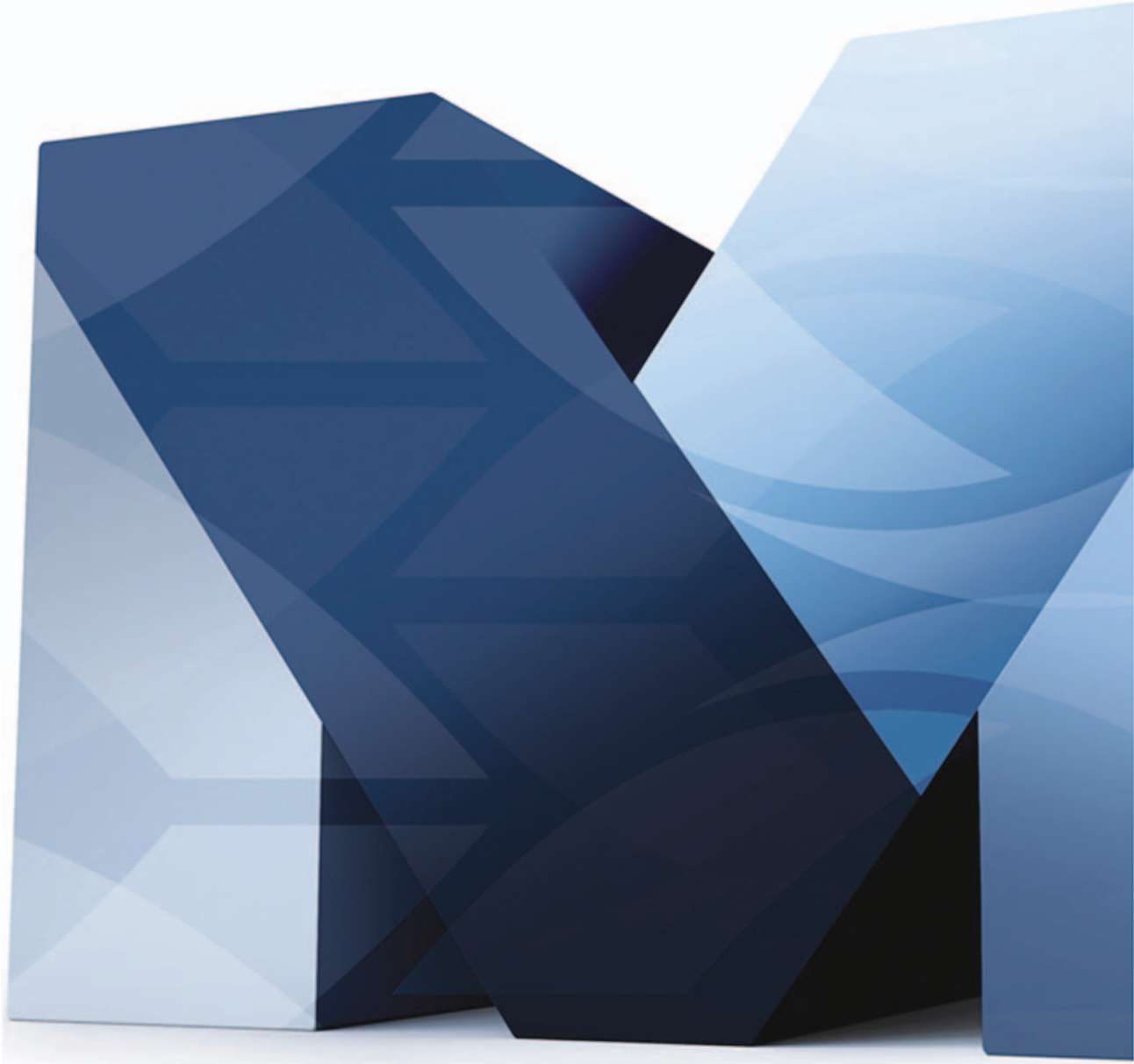
## Glossary (continued)

	<b>Definition</b>
<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.
<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.

## Glossary (continued)

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





## Issued by

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