

Man GLG Continental European Growth Fund



MONTHLY SUMMARY REPORT: 29 APRIL 2022

REPORTING CLASS: Man GLG Continental European Growth Fund Professional Acc C

FUND DESCRIPTION

The Fund seeks to outperform the FTSE World Europe ex UK index (GBP, GDTR) over rolling 5 year periods from an actively managed portfolio (meaning the Investment Adviser will use its expertise to pick investments to achieve the Fund's objective) by investing directly or indirectly, at least 80% of its assets in the listed securities of companies listed on European stock exchanges (excluding UK companies). The criteria for the Fund's investment approach consists of an analysis of a company's competitive position in the market and other financial criteria on the expectation that most such selected stocks can provide an annualised net return of 10% in normal market conditions

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

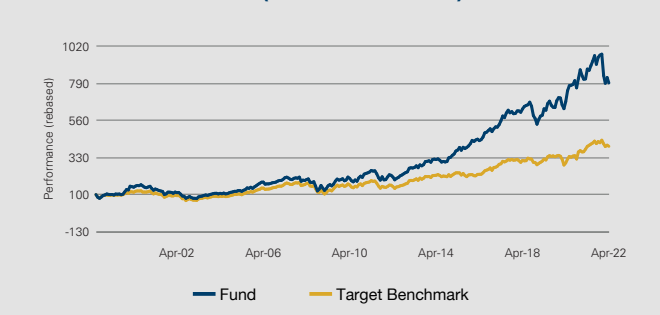
FUND RISKS

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

DISCRETE PERFORMANCE

	28 Apr 17 - 30 Apr 18	30 Apr 18 - 30 Apr 19	30 Apr 19 - 30 Apr 20	30 Apr 20 - 30 Apr 21	30 Apr 21 - 29 Apr 22
Reporting Class	13.23%	0.21%	7.00%	29.94%	-9.82%
Target Benchmark	7.43%	2.54%	-7.44%	34.70%	0.12%
Constraining Benchmark	6.30%	2.32%	-7.96%	33.31%	-0.68%

PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (29 April 2022)

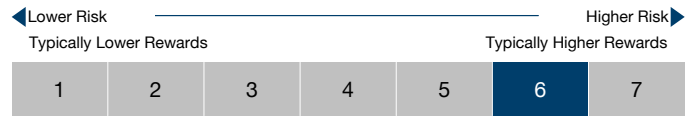
Benchmark represented by: FTSE World Europe Ex UK

PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass	Target Benchmark	Constraining Benchmark
Annualised Return	9.12%	5.84%	N/A
Annualised Volatility	19.30%	17.82%	N/A
Correlation	0.91	N/A	N/A
Beta	0.99	N/A	N/A
Information Ratio	0.42	N/A	N/A
Tracking Error	7.83%	N/A	N/A

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

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



See Glossary for an explanation of the SRRI Calculation

RATINGS*

MORNINGSTAR RATING™

★★★★★



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

FUND DETAILS

Inception Date ¹	20 July 1998
Fund Size	GBP 1,263,816,241
Portfolio Manager(s)	Rory Powe
Structure	UCITS
Domicile	United Kingdom
Target Benchmark	FTSE World Europe Ex UK
IA Sector/Comparator BM	Europe Excluding UK
Constraining Benchmark	MSCI Europe ex UK (GBP, NDTR)
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 12:00 (London) on dealing date
Redemptions	Before 12:00 (London) on dealing date
Investment Type	Accumulating
Ongoing Charge Figure (OCF) ¹	0.90%

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

FTSE World Europe ex UK index (GBP, GDTR) is the target benchmark. The Fund's performance target (to outperform the FTSE World Europe ex UK index (GBP, GDTR) over rolling 5 year periods) has been chosen as the Authorised Corporate Director considers it sets a reasonable performance target for the Fund to achieve, taking into account a number of factors including: (i) the investment strategy pursued by the Investment Adviser and (ii) the assets in which the Fund will principally invest. In addition, the MSCI Europe ex UK index (GBP, NDTR) and the Investment Association's Europe excluding UK sector are constraining benchmarks. They are used for investment purposes (which can include construction of the Fund's portfolio universe and/or to assist with the management of risk in the Fund). These benchmarks are also comparator benchmarks, since they are deemed to provide appropriate comparisons for performance purposes.

COMMENTARY

April was a negative absolute and relative performance month for the Fund. Both stock selection and the portfolio's sector profile were negative contributors, with the latter a drag because of the bias in favour of both discretionary consumer and technology names, areas which suffered more than the broader index last month.

A strong set of Q1 numbers from the portfolio companies have been unable to break the downtrend in the Fund's performance. This disconnect can be attributed to the ongoing upward pressure on bond yields in the face of an intensification of inflationary tensions. Following some relief in March, the portfolio suffered from a resumption of multiple compression in April.

The war in Ukraine and strict pandemic restrictions in China have exacerbated pre-existing supply-side constraints at a time when demand for goods and services in the US and Europe has maintained its rebound. Markets have had to adjust to a major upward shift in thinking relating to interest rates. A rapid ratcheting up of inflation and interest rate expectations has created uncomfortable conditions for our strategy, prolonging the valuation reset which began at the start of this year.

Stock selection in April was hurt by the share price weakness of Delivery Hero, Adyen, Vitrolife, Puma and ASML. These more than offset the positive absolute and relative performance of Chr. Hansen, Novo Nordisk, Ryanair, Ferrari and Nestlé.

Delivery Hero and Adyen continue to suffer from their long duration status in an environment of rising bond yields. Despite this we remain high conviction holders of both positions as we see no evidence which contradicts our investment thesis. Vitrolife's high earnings multiple on our forecasts for both this year and next continues to hurt its performance following its strong ascent last year. Both Puma and ASML published Q1 numbers which reinforced our confidence in both businesses but which were largely ignored by a market which is worrying about their future sensitivity to a global slowdown.

Delivery Hero's share price continued to detract from performance in April despite two positive announcements, illustrating the degree to which the market dislikes businesses which are not yet profitable. Early in April, Delivery Hero announced EUR 1.4bn in debt financing whilst upgrading 2022 guidance and committing to adjusted ebitda (earnings before interest, tax and depreciation) break-even by 2023 on a group-wide level. We believe management is highly focused on driving profitability with a clearly defined action plan.

Vitrolife saw an acceleration in organic growth in its Q1 numbers to 11 per cent. Its leading position in the recovering IVF market is driving revenue growth despite a difficult quarter for its time-lapse incubator business in China where lockdowns affected clinic access. The negative share price reaction was triggered by a lower-than-expected ebitda margin of 30 per cent, four points below the Pro Forma comparator of one year ago. The main driver of this deterioration was the uplift in resources allocated to newly acquired Igenomix. Despite a higher cost base than expected, we remain confident in the combined Group's ability to deliver annual double digit organic revenue growth over our five year forecasting period, alongside a recovery in the margin.

Puma produced a strong set of Q1 results with sales growth of 20 per cent at constant exchange rates (CER). These exceeded expectations despite another difficult quarter in China where sales declined by 37 per cent. Pandemic restrictions and the ongoing fall-out from the Better Cotton Initiative in China were not enough to hold back the Group globally, where brand heat continues to go from strength-to-strength. Operating profits exceeded expectations despite downward pressure on the gross margin from higher costs and a less favourable regional and channel mix.

ASML gave a reassuring Q1 update with regards to demand visibility through to next year. This should provide some comfort that, despite slowing demand for PCs/smartphones which together account for ~55% of the semiconductor end-market, ASML's revenue growth should remain robust. It is driven by technological transitions, semi onshoring projects, the proliferation of connected devices and ongoing supply shortages. Unprecedented demand for its lithography tools has led ASML to revisit its capacity plans for 2025. This bullish outlook was accompanied by a 1-point reduction in this year's gross margin guidance due to cost inflation. This, in addition to back-end loaded profitability improvements in H2, were met with discomfort.

Chr. Hansen recorded organic growth of 14 per cent in Q2 (to end-February) and increased its guidance to 7-11 per cent organic growth for FY22. Q2 was well-ahead of expectations and left organic growth for H1 at 12 per cent. The highlight was the volume-led growth in the Health & Nutrition division where demand for probiotic supplements, for example, was robust.

Novo Nordisk's Q1 sales grew by 18 per cent at CER, Novo's strongest quarter for two decades, led by the GLP-1 category which grew by 45 per cent. Ozempic, Novo's once-weekly injectable GLP-1, was again a material driver of Group growth. With also a doubling of sales in obesity, these Q1 numbers led Novo to upgrade its sales growth guidance for FY22 to a new range of 10-14 per cent at CER.

Nestlé produced organic growth of 7.6 per cent in Q1 which so far demonstrates that higher prices have not yet had a negative impact upon either volumes or trading down. The price component was 5.2 per cent, with a volume/mix contribution of 2.4 per cent. This demand inelasticity is impressive to see and surely speaks to the strength of Nestlé's competitive position in coffee, pet food and health sciences.

While we accept the requirement for lower multiples in a higher risk-free rate world, we remain convinced that we should continue to invest in those companies which we believe are best positioned to navigate today's challenging conditions. Even though a recession in 2023 is not yet inevitable, higher costs for both consumers and businesses will surely bring about a curtailment of economic activity. It explains why we do not want to compromise on the quality of the companies in the portfolio.

CUMULATIVE PERFORMANCE

	Fund	Target Benchmark	Constraining Benchmark	Comparator Sector Average	Comparator Sector Rank	Quartile
1 Month	-4.08%	-1.78%	-3.45%	-2.59%	89/111	4
3 Months	-5.46%	-3.70%	-4.05%	-4.02%	93/111	4
6 Months	-16.71%	-6.90%	-7.09%	-8.53%	101/109	4
YTD	-18.40%	-8.71%	-9.09%	-9.99%	102/109	4
1 Year	-9.82%	0.12%	-0.68%	-2.38%	99/106	4
3 Years	25.37%	24.83%	21.87%	22.81%	29/101	2
5 Years	42.25%	37.51%	32.56%	31.91%	22/92	1
Since Inception	698.46%	286.35%	292.56%	273.45%	3/24	1

EXPOSURE AND RISK ANALYSIS

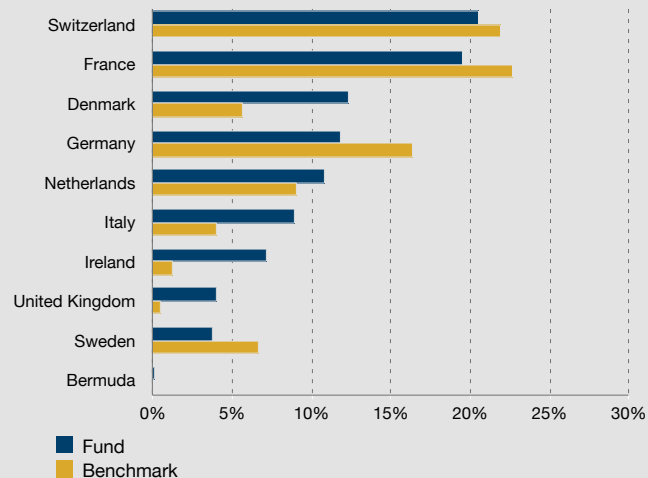
HEADLINE EQUITY EXPOSURE

No of positions	28
Active Share	75.66%

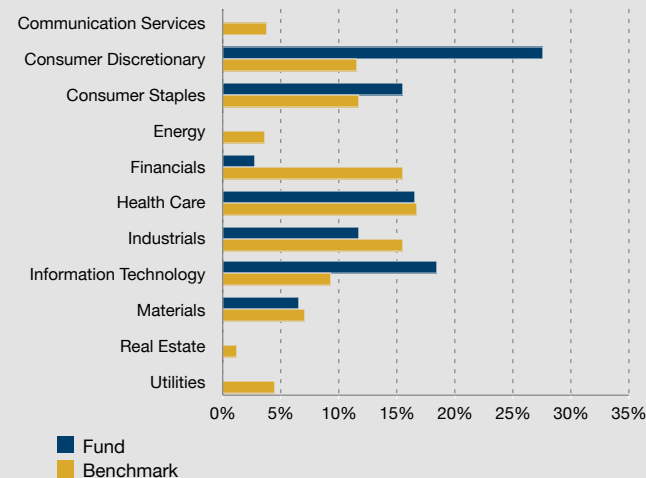
POSITION CONCENTRATION

Top 10	57.24%
Top 20	90.31%
Top 30	98.82%

TOP 10 COUNTRY EXPOSURE



SECTOR EXPOSURE



TOP ACTIVE EQUITY POSITIONS^A

Top 5 Overweights	Relative Exposure
L'OREAL	5.72%
NOVO NORDISK AS	4.99%
CHR. HANSEN HOLDING A/S	4.56%
LVMH MOET HENNESSY LOUIS VUITT	4.50%
FERRARI NV	4.33%
Top 5 Underweights	Relative Exposure
NOVARTIS AG	-2.65%
TOTALENERGIES SE	-1.70%
SANOFI	-1.65%
SIEMENS AKTIENGESELLSCHAFT	-1.29%
ALLIANZ SE	-1.26%

INDUSTRY EQUITY OVERWEIGHT/UNDERWEIGHTS

Top 5 Overweights	Relative Exposure
Consumer Durables & Apparel	14.18%
Household & Personal Products	5.11%
Software & Services	4.10%
Technology Hardware & Equipment	2.63%
Pharmaceuticals, Biotechnology & Life Sciences	2.49%
Top 5 Underweights	Relative Exposure
Banks	-6.12%
Insurance	-5.54%
Capital Goods	-4.50%
Utilities	-4.48%
Energy	-3.65%

TOP 10 EQUITY HOLDINGS[^]

Company Name	Fund
NOVO NORDISK AS	7.63%
L'OREAL	6.97%
LVMH MOET HENNESSY LOUIS VUITT	6.97%
NESTLE S.A.	6.73%
ASML HOLDING N.V.	6.72%
FERRARI NV	4.70%
CHR. HANSEN HOLDING A/S	4.67%
ROCHE HOLDING AG	4.42%
MONCLER SPA	4.23%
PUMA AG	4.21%

EQUITY EXPOSURE BY MARKET CAP

	Fund	Relative
\$50Bn +	51.20%	-0.34%
\$10Bn - \$50Bn	37.10%	-5.13%
\$2Bn - \$10Bn	10.52%	4.66%
\$0 - \$0.25Bn	0.00%	0.00%

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1998	-	-	-	-	-	-	0.52%	-17.15%	-7.87%	10.96%	11.48%	3.09%	-2.15%
1999	6.30%	-2.47%	-1.47%	0.87%	-3.21%	6.47%	-1.45%	1.53%	-4.28%	3.20%	13.85%	12.80%	34.77%
2000	-1.95%	17.96%	-1.90%	-2.24%	4.89%	2.55%	-0.99%	3.94%	-4.76%	-5.21%	-2.14%	3.36%	12.11%
2001	2.95%	-8.80%	-8.21%	6.05%	-3.22%	-4.01%	-2.22%	-2.27%	-16.06%	4.17%	10.21%	-0.29%	-22.05%
2002	-1.55%	-4.54%	7.02%	-3.28%	1.29%	-8.76%	-12.08%	-1.74%	-13.83%	7.25%	6.83%	-7.72%	-29.23%
2003	-5.68%	0.25%	-2.17%	13.69%	2.94%	2.44%	5.01%	3.03%	-2.96%	4.27%	3.33%	3.17%	29.43%
2004	2.30%	0.29%	-3.55%	3.50%	-2.65%	4.03%	-4.28%	1.36%	4.92%	2.82%	2.14%	3.05%	14.26%
2005	-0.09%	3.71%	0.18%	-4.01%	5.86%	3.16%	8.26%	-2.20%	5.23%	-4.97%	6.51%	4.91%	28.70%
2006	5.61%	4.02%	4.19%	0.44%	-7.38%	1.15%	-0.07%	1.67%	2.43%	0.90%	1.53%	3.57%	18.92%
2007	2.12%	-0.12%	3.86%	5.14%	1.74%	-2.67%	-3.78%	-1.14%	4.38%	1.33%	-1.20%	3.42%	13.37%
2008	-12.54%	4.21%	-1.35%	3.09%	2.25%	-10.59%	-0.88%	2.86%	-15.01%	-19.69%	8.78%	17.22%	-24.81%
2009	-10.93%	-9.80%	9.19%	12.54%	4.74%	-5.08%	7.23%	11.40%	6.90%	-3.40%	1.64%	2.94%	26.69%
2010	-6.39%	2.33%	9.82%	-3.99%	-7.43%	-3.59%	6.77%	-4.42%	11.51%	5.41%	-3.63%	9.84%	14.45%
2011	2.01%	1.39%	2.18%	4.12%	-1.56%	0.68%	-7.41%	-10.91%	-7.18%	11.14%	-9.23%	0.81%	-15.08%
2012	8.70%	6.52%	-1.69%	-4.86%	-8.25%	4.76%	2.77%	4.96%	2.46%	3.41%	3.05%	2.02%	25.07%
2013	9.40%	1.05%	-0.54%	1.26%	3.85%	-4.30%	6.71%	-2.15%	2.67%	6.76%	0.40%	1.16%	28.62%
2014	-2.97%	5.54%	0.91%	-0.83%	1.33%	-2.45%	-3.86%	1.36%	-1.09%	0.88%	7.64%	0.98%	7.06%
2015	3.75%	2.16%	5.46%	1.47%	4.40%	-4.49%	5.00%	-2.06%	1.78%	2.40%	3.40%	5.07%	31.69%
2016	-1.60%	2.20%	1.14%	-2.07%	1.45%	3.35%	6.04%	0.80%	2.14%	2.18%	-3.45%	3.59%	16.52%
2017	2.36%	-0.45%	3.00%	4.47%	5.45%	-1.75%	5.03%	2.83%	-2.61%	1.26%	-2.15%	0.29%	18.74%
2018	2.61%	0.00%	-1.40%	3.34%	2.51%	0.91%	0.70%	2.45%	-3.69%	-9.04%	-3.08%	-6.15%	-11.09%
2019	5.66%	3.52%	0.85%	6.84%	-1.42%	6.69%	2.22%	-3.83%	-1.81%	-0.29%	6.60%	2.83%	30.74%
2020	-0.28%	-6.09%	-3.64%	6.88%	10.06%	4.24%	0.26%	0.73%	2.97%	-5.55%	7.52%	6.68%	24.65%
2021	-4.18%	-2.62%	0.23%	7.50%	-0.91%	3.37%	3.14%	3.62%	-5.59%	4.76%	1.44%	0.62%	11.11%
2022	-13.69%	-5.67%	4.48%	-4.08%	-	-	-	-	-	-	-	-	-18.40%

NAV TABLE

Class	NAV	2019	2020	2021	ISIN	Minimum Initial	Minimum Additional	Entry Charge [‡]	Redemption Fee (Up to)	OCF	Performance Fee
C GBP	715.10	30.74%	24.65%	11.11%	GB00B0119487	500,000	1,000	N/A	N/A	0.90%	N/A
A GBP	621.50	29.77%	23.73%	10.27%	GB00B0119370	500,000	250	N/A	N/A	1.65%	N/A
CH GBP	179.50	38.36%	16.95%	18.53%	GB00BYNRH370	500,000	1,000	N/A	N/A	0.90%	N/A

[^]Awards and/or ratings should not be construed as an endorsement of any Man Group company nor of their products or services. Please refer to the websites of the sponsors/ issuers for information regarding the criteria on which the awards/ratings are determined.

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

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

RISK GLOSSARY

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

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

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

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

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

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

Financial Derivatives Instruments - The Fund may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.

Single Region/Country Risk - The Fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the Fund's prospectus.

GLOSSARY

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

Important information

This material is of a promotional nature.

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The Fund typically carries a risk of high volatility.

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