



Artemis SmartGARP UK Equity Fund

Class I accumulation units, GBP

MARKETING COMMUNICATION

2196.30p

price at 31 Jul 2022

0.860%

ongoing charge

August 2022 (data as of 31 July 2022)

OBJECTIVE AND INVESTMENT POLICY

Objective

To grow capital over a five year period.

Investment policy

What the fund invests in

- 80% to 100% in company shares.
- Up to 20% in bonds, cash and nearcash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.

Use of derivatives

The fund may use derivatives for efficient portfolio management purposes to:

- reduce risk
- manage the fund efficiently.

Where the fund invests

- At least 80% in the United Kingdom.
- Up to 20% in other countries.

Industries the fund invests in

- Any

Other limitations specific to this fund

- None

Investment strategy

- The fund is actively managed.
- A proprietary tool called 'SmartGARP' is used as the foundation of the investment process. It screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuations than the market.
- The manager selects companies that in aggregate have good 'SmartGARP' characteristics. This tends to mean that the portfolio contains stocks that have lower valuations than the market average, upgrades to profit forecasts, and are under-owned by the investment community, while at the same time benefiting from helpful trends in the wider economy.

Benchmarks

- FTSE All-Share Index TR
A widely-used indicator of the performance of the UK stockmarket, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.
- IA UK All Companies NR
A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

For the latest fund and market commentaries, visit artemisfunds.com/insights



THE FUND'S APPROACH TO RESPONSIBLE INVESTING



Source: Artemis as at 31 March 2022.

Visit www.artemisfunds.com/responsible-investing for more details about our responsible investing stamps and how our funds are assessed.

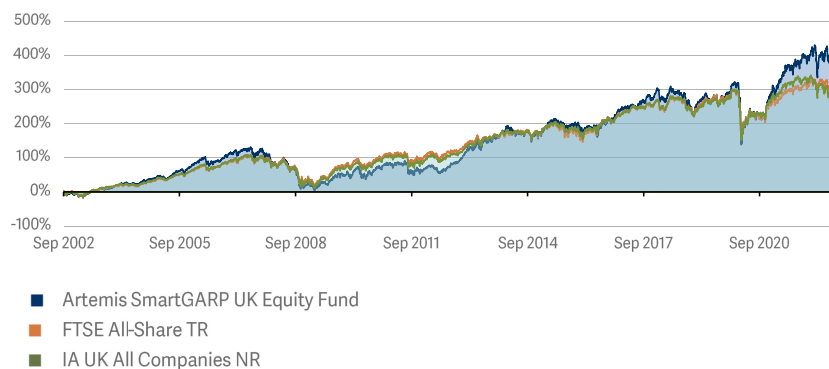
PERFORMANCE

Past performance is not a guide to the future

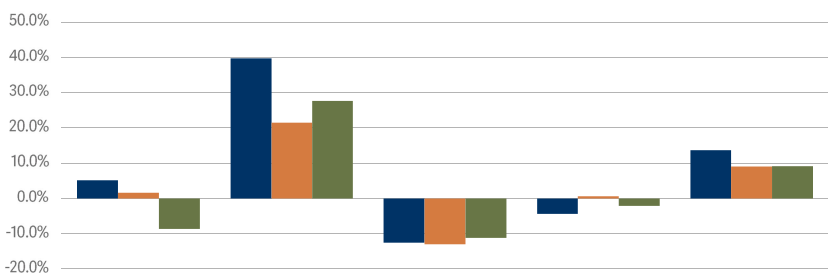
CUMULATIVE PERFORMANCE

	Since acquired	10 yrs	5 yrs	3 yrs	1 yr	6 mo	3 mo	1 mo
Artemis SmartGARP UK Equity Fund	393.8%	196.1%	38.3%	30.5%	5.0%	-3.0%	-0.8%	2.1%
FTSE All-Share TR	319.4%	100.4%	21.5%	9.9%	5.5%	-0.1%	-1.2%	4.4%
IA UK All Companies NR	302.0%	100.7%	15.6%	7.7%	-4.5%	-4.3%	-1.8%	5.8%
Position in sector	31/103	6/178	12/210	11/219	58/225	112/226	61/227	222/227
Quartile	2	1	1	1	2	2	2	4

PERCENTAGE GROWTH

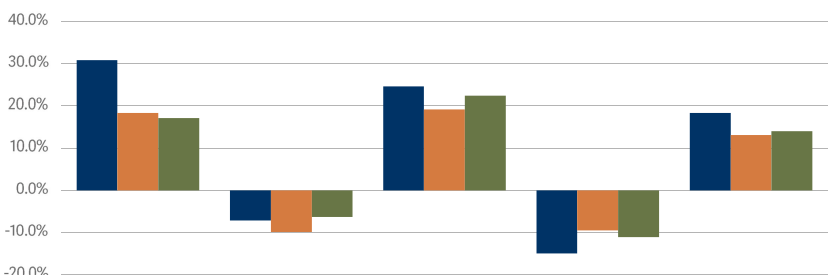


12 MONTHS TO 30 JUNE



	2022	2021	2020	2019	2018
Artemis SmartGARP UK Equity Fund	5.2%	39.8%	-12.5%	-4.3%	13.6%
FTSE All-Share TR	1.6%	21.5%	-13.0%	0.6%	9.0%
IA UK All Companies NR	-8.7%	27.6%	-11.2%	-2.1%	9.1%

12 MONTHS TO 31 DECEMBER

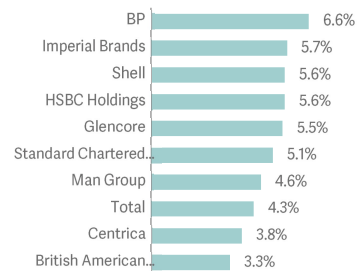


	2021	2020	2019	2018	2017
Artemis SmartGARP UK Equity Fund	30.8%	-7.2%	24.6%	-14.9%	18.3%
FTSE All-Share TR	18.3%	-9.8%	19.2%	-9.5%	13.1%
IA UK All Companies NR	17.1%	-6.3%	22.4%	-11.1%	14.0%

Source: Lipper Limited from 9 September 2002 to 31 July 2022. Data prior to 1 September 2010 reflects class R accumulation GBP. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. This class may have charges or a hedging approach different from those in the IA sector benchmark.

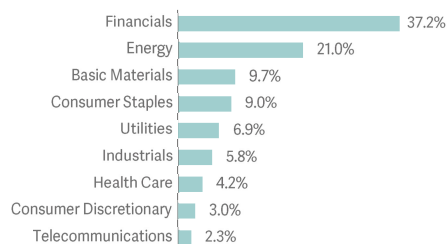
COMPOSITION

TOP 10 HOLDINGS



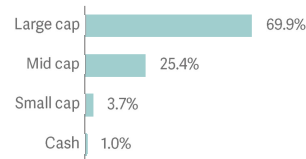
Source: Artemis as at 31 July 2022.

MARKET SECTOR SPLIT



Source: Artemis as at 31 July 2022. Figures may not add up to 100% due to rounding and cash holdings.

ASSET ALLOCATION BY MARKET CAP



Source: Artemis as at 31 July 2022. Figures may not add up to 100% due to rounding.

RISK CONSIDERATIONS

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information which is available, along with the fund's Prospectus, from www.artemisfunds.com or www.fundinfo.com.

The fund is exposed to the following risks:

Market volatility risk	The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
Currency risk	The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.

OTHER INFORMATION

This is a marketing communication. Before making any final investment decisions and to ensure you understand whether this fund is suitable for you, please read the Key Investor Information which is available, along with the fund's Prospectus from www.artemisfunds.com or www.fundinfo.com.

Investment in the fund concerns the acquisition of units in the fund and not in the underlying assets of the fund.

The fund is an authorised unit trust scheme. For further information, visit www.artemisfunds.com/unittrusts.

Visit www.artemisfunds.com/glossary for an explanation of investment terms.

Third parties (including FTSE and Morningstar) whose data may be included in this document do not accept any liability for errors or omissions. For information, visit www.artemisfunds.com/third-party-data.

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Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.

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SmartGARP is a registered trademark of Artemis Investment Management LLP.

FUND DATA

INVESTMENT TEAM



Philip Wolstencroft
Fund manager,
since July 2010

KEY FACTS

Fund type	Unit trust
Asset class	Equity
Focus	Capital growth
Regional focus	United Kingdom
SEDOL	B2PLJM6
ISIN	GB00B2PLJM64
Fund launch date	23 December 1986
Artemis became manager	9 September 2002
Class launch date	1 September 2010
Class launch price	720.2p
Class currency	GBP
Valuation point	12:00
Year end	7 April
Accumulation date	7 June
Fund size	£312.3m

Source: Artemis as at 31 July 2022.

PRICE AND YIELD

Price	2196.30p
Historic yield	3.96%

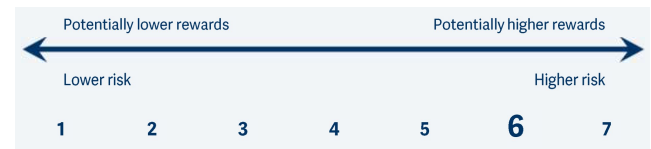
Source: Artemis as at 31 July 2022. The historic yield reflects distributions declared over the past 12 months as a percentage of the price. Investors may be subject to tax on their distributions.

CHARGES

Initial charge	0%
Ongoing charge	0.860%

The ongoing charge covers the annual operating expenses of running the fund and is shown as at the date of the Key Investor Information Document, where further information about the fund's charges can be found. Additional costs may be incurred, such as portfolio transaction costs and transfer taxes, which may reduce performance.

RISK AND REWARD PROFILE



The fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the fund may have risen and fallen in the past due to movements in markets, currencies and interest rates). It may not be a reliable indication of the future risk profile of the fund.

DISTRIBUTION HISTORY

Record date	Ex-dividend date	Payment date	Distribution
07 Apr 2021	08 Apr 2021	07 Jun 2021	59.4722p
07 Apr 2020	08 Apr 2020	05 Jun 2020	58.6063p
05 Apr 2019	08 Apr 2019	07 Jun 2019	65.5429p
06 Apr 2018	09 Apr 2018	07 Jun 2018	39.3201p
07 Apr 2017	10 Apr 2017	07 Jun 2017	39.2535p
07 Apr 2016	08 Apr 2016	07 Jun 2016	31.8910p
07 Apr 2015	08 Apr 2015	05 Jun 2015	24.1857p
07 Apr 2014	08 Apr 2014	07 Jun 2014	24.9059p
07 Apr 2013	08 Apr 2013	07 Jun 2013	22.6853p
07 Apr 2012	08 Apr 2012	07 Jun 2012	23.7366p

Source: Artemis. Distribution is per unit/share. For accumulation classes, distributions are reinvested and reflected in the price. Maximum last 10 distributions shown.



HSBC Index Tracker Investment Funds

FTSE 250 Index Fund

Monthly report 31 July 2022 | Share class Acc C



Investment objective

The Fund aims to track the performance of the FTSE 250 Index (the "Index") before the deduction of charges and tax.



Investment strategy

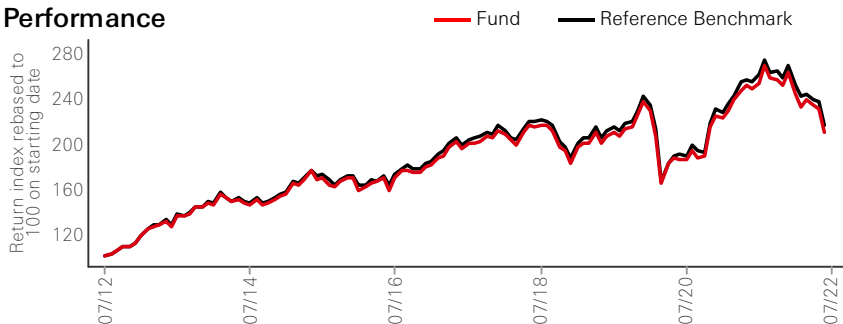
The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index. However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index. The Index is made up of the 250 largest companies after the 100 largest stock market listed companies in the United Kingdom, as defined by the Index Provider.



Main risks

- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").

Performance



Share class details

Key metrics

NAV per share	GBP 3.00
Performance 1 month	9.15%
Volatility 3 years	20.73%

Fund facts

UCITS V compliant	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dividend ex-date	16 May 2018
Last paid dividend	0.069240
Dealing frequency	Daily
Valuation time	12:00 United Kingdom

Share class base currency	GBP
Domicile	United Kingdom
Inception date	3 September 2012
Fund size	GBP 1,408,357,640
Reference benchmark	100% FTSE 250 Index

Fees and expenses

Minimum initial investment ¹	GBP 1,000,000
Ongoing charge figure ²	0.120%

Codes

ISIN	GB00B80QG052
Bloomberg ticker	HSBFTCA LN
SEDOL	B80QG05

¹Please note that initial minimum subscription may vary across different distributors
²Ongoing Charges Figure, is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

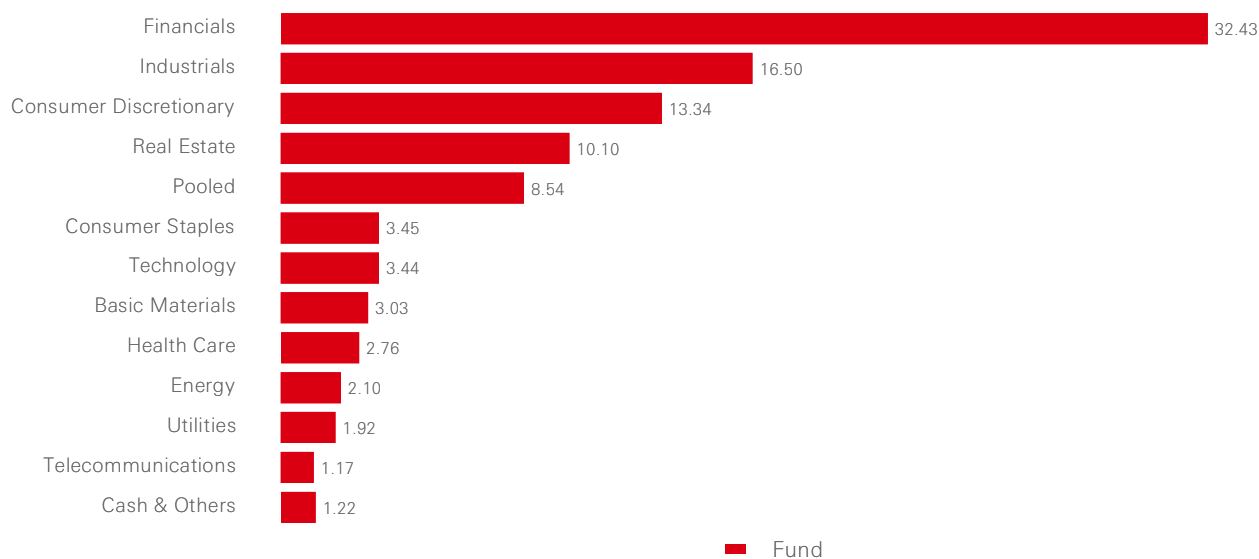
This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions.
 Source: HSBC Asset Management, data as at 31 July 2022

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Acc C	-12.47	9.15	-1.66	-5.56	-9.60	2.99	2.77	8.63
Reference Benchmark	-12.74	8.26	-1.89	-6.65	-9.97	3.13	2.89	8.89
Tracking difference	0.27	0.90	0.23	1.08	0.37	-0.13	-0.13	-0.26
Tracking error	--	--	--	--	2.73	2.98	2.60	--

Rolling performance (%)	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16	31/07/14-31/07/15	31/07/13-31/07/14	31/07/12-31/07/13
Acc C	-9.60	36.80	-11.66	-3.07	8.24	17.94	0.19	15.96	6.82	36.33
Reference Benchmark	-9.97	38.42	-11.99	-2.97	8.38	17.61	0.47	17.15	6.87	37.31

Equity characteristics	Fund	Reference Benchmark	Benchmark information
No. of holdings ex cash	252	251	Index name 100% FTSE 250 Index
Average market cap (GBP Mil)	2,138	2,137	Index currency GBP
Price/earning ratio	10.92	10.88	

Sector allocation (%)



Top 10 holdings	Sector	Weight (%)
F&C Investment Trust PLC	Financials	1.25
Weir Group PLC/The	Industrials	1.18
Johnson Matthey PLC	Basic Materials	1.05
ConvaTec Group PLC	Health Care	1.01
Tritax Big Box REIT Plc	Real Estate	1.01
Greencoat UK Wind PLC	Pooled	0.97
Man Group PLC/Jersey	Financials	0.97
Spectris PLC	Industrials	0.94
IMI PLC	Industrials	0.94
Renewables Infrastructure Grp	Pooled	0.94

Risk disclosures

- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- Further information on the potential risks can be found in the Key Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index disclaimer

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www.assetmanagement.hsbc.co.uk

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

Source: HSBC Asset Management, data as at 31 July 2022

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 **HSBC Asset Management**

For more information please contact us at E-mail:

Wholesale.clientservices@hsbc.com.

www.assetmanagement.hsbc.com/uk

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Glossary





Invesco Asian Fund (UK)

August 2022

Covering the month of July 2022



Fund manager: William Lam

Key facts¹

William Lam	
Managed fund since	April 2015
Industry experience	21 years
Based in	Henley -on- Thames
Fund launch date	10 February 1990
Fund size	£1,977.92m
Legal status	UK authorised ICVC
Yield (Z Accumulation share class)	
Historic yield ²	1.49%
Income distribution date(s)	31 January
Accounting period ends	31 May 30 November
Available with an ISA?	Yes

Benchmark

Benchmark: Investment Association Asia Pacific excluding Japan Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

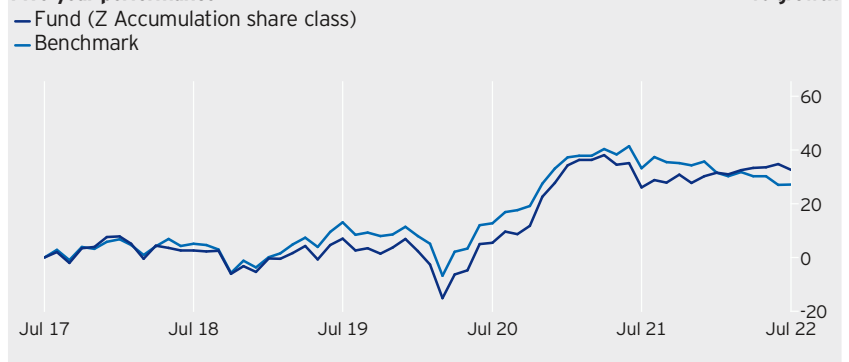
Fund investment objective and policy

The objective of the Fund is to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, excluding Japan. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

Fund strategy

We seek to invest in companies whose share prices are substantially below our estimate of fair value. Our search for undervaluation leads us to look for new ideas in unloved areas of the market. At the same time we have a clear preference for cash-generative companies with strong balance sheets, as these attributes suggest sustainable business models and conservative management.

Five year performance



Performance

	1 year	3 years	5 years	5 years ACR*	10 years	10 years ACR*
Fund (Z Accumulation share class)	5.21	23.85	32.60	5.80	185.47	11.05
Benchmark	-4.61	12.43	27.11	4.91	122.40	8.32

*ACR - Annual Compound Return

Standardised rolling 12-month performance

	30.06.17	30.06.18	30.06.19	30.06.20	30.06.21	30.06.22
Fund (Z Accumulation share class)	7.37	1.99	0.35	28.68	-0.26	
Benchmark	7.38	4.99	2.35	26.20	-10.18	

Past performance is not a guide to future returns. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the accumulation share class, without any adjustment for fees. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 July 2022 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

Costs and charges of the fund

For a full breakdown of the charges that apply to each share class of the fund, please refer to our ICVC Costs & Charges document www.invesco.com/uk/icvc-charges.

Top 10 Issuers¹	%	Industry breakdown¹	%
Taiwan Semiconductor Manufacturing Co Ltd	6.30	Financials	21.18
Samsung Electronics Co Ltd	4.82	Consumer Discretionary	20.21
Alibaba Group Holding Ltd	3.31	Information Technology	17.15
Tencent Holdings Ltd	3.31	Communication Services	10.54
Woodside Energy Group Ltd	3.28	Industrials	9.93
JD.com Inc	3.01	Materials	6.93
United Overseas Bank Ltd	3.00	Energy	4.03
Housing Development Finance Corp Ltd	2.86	Real Estate	3.65
Astra International Tbk PT	2.82	Consumer Staples	3.34
Samsung Fire & Marine Insurance Co Ltd	2.66	Health Care	1.38
		Cash	1.66
		Total	100
Total Top 10 Holdings (%)	35.38		
Total number of holdings	53		

Country of investment breakdown¹	%
China	24.18
Taiwan	13.80
Hong Kong	13.59
South Korea	13.40
India	11.11
Australia	10.04
Indonesia	4.14
Singapore	3.99
Thailand	2.50
Netherlands	1.60
Cash	1.66
Total	100

Investment risks

- The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.
- The fund invests in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.
- The Fund may use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.
- The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund.

Contact information

Client services

Telephone 0800 085 8677
Facsimile 01491 416000
Email enquiry@invesco.com
www.invesco.com/uk

Telephone calls may be recorded.

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Oxfordshire RG9 1HH, UK
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Important information

- ¹ All fund portfolio figures within this leaflet are as at 31 July 2022 (source: Invesco).
- ² The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. Investors may be subject to tax on their distributions.

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For the most up to date information on our funds, please refer to the relevant fund and share class specific Key Investor Information Documents, the Supplementary Information Document, the ICVC ISA Terms and Conditions, the Annual or Interim Reports and the Prospectus, which are available using the contact details shown.

Who is this fund for?

The fund might be right for you if you:

- Are a private or professional investor looking for growth over the long term.
- Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).
- Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

- Require capital protection or have no appetite for risk.

Man GLG Japan CoreAlpha Fund



MONTHLY SUMMARY REPORT: 29 APRIL 2022

REPORTING CLASS: Man GLG Japan CoreAlpha Fund Professional Acc C

FUND DESCRIPTION

The Fund seeks to provide capital growth by outperforming each of (i) TOPIX Total Return Index (GBP) ("TOPIX") and (ii) Russell/Nomura Large Cap Value Total Return Index ("RNLCV"), both converted to sterling, in a market cycle of five years. The Fund will invest 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 Manager's investment process focuses on selecting stocks which it considers to be undervalued based on their Price to Book ratio (which compares a company's share price with the accounting value of its assets ("PBR")) relative to TOPIX). The Fund has a "Value" bias, as opposed to funds which have a "Growth" bias (i.e. invest in companies with high PBRs).

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

FUND RISKS

The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing: **Investment Objective Risk, Market Risk, Counterparty Risk, Currency Risk, Liquidity Risk, Financial Derivatives Instruments, 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	11.17%	-6.00%	-16.56%	19.65%	9.70%
Target and Constraining Benchmark	13.37%	-3.23%	0.00%	17.95%	-4.69%
Target and Constraining Benchmark 2	11.67%	-3.97%	-8.46%	18.35%	5.29%

PERFORMANCE CHART (SINCE INCEPTION)



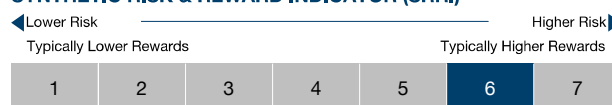
Source: Man Group plc (29 April 2022)
Benchmark represented by: TOPIX (GBP, GDTR)

PERFORMANCE STATISTICS (SINCE INCEPTION)*

	Reporting Shareclass	Target and Constraining Benchmark	Target and Constraining Benchmark 2
Annualised Return	6.39%	4.30%	4.46%
Annualised Volatility	16.49%	13.32%	14.03%
Correlation	0.83	N/A	N/A
Beta	1.03	N/A	N/A
Information Ratio	0.23	N/A	N/A
Tracking Error	9.19%	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 fund's 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

AWARDS AND RATINGS*



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.

Awards should not be taken as an investment recommendation.

FUND DETAILS

Inception Date [‡]	01 February 2006
Fund Size	GBP 1,104,567,475
Portfolio Manager(s)	Jeffrey Atherton, Adrian Edwards
Structure	UCITS
Domicile	United Kingdom
Target and Constraining Benchmark	TOPIX (GBP, GDTR)
IA Sector/Comparator BM	Japan
Target and Constraining Benchmark 2	Russell/Nomura Large Cap Value (GBP, GDTR)
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 12:00 (London) on dealing date
Redemptions	Before 12:00 (London) on dealing date
Investment Type	Accumulating
Distribution Yield	1.63%
Ongoing Charge Figure (OCF) [‡]	0.90%

[‡] Refers to the reporting share class only. Other classes may differ.

[‡] The Fund was authorised as an OEIC in May 2004. A new management team and a new strategy were introduced in January 2006; the start of the Japan CoreAlpha Strategy. The inception dates in the cumulative performance and performance statistics tables are from the start of the strategy.

TOPIX Total Return and the Russell/Nomura Large Cap Value Total Return are considered target, comparator and constraining benchmarks. The Authorised Corporate Director considers them a reasonable performance target for the Fund to achieve, taking into account the investment strategy pursued by the Investment Adviser and the assets in which the Fund will principally invest. 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. Both indices are also comparator benchmarks, as they provide an appropriate comparison for performance purposes given the Fund's investment objective and policy. In addition, the Investment Association's Japan sector is also a comparator benchmark.



CUMULATIVE PERFORMANCE

	Fund	Target and Constraining Benchmark	Target and Constraining Benchmark 2	Comparator Sector Average	Comparator Sector Rank	Quartile
1 Month	-1.90%	-4.11%	-2.54%	-4.55%	4/69	1
3 Months	-0.05%	-3.67%	-0.45%	-4.73%	5/69	1
6 Months	4.48%	-7.58%	1.63%	-10.37%	1/68	1
YTD	5.56%	-7.51%	2.48%	-10.12%	1/68	1
1 Year	9.70%	-4.69%	5.29%	-7.09%	1/68	1
3 Years	9.51%	12.42%	14.07%	12.72%	43/68	3
5 Years	14.44%	23.33%	22.34%	24.81%	53/63	4
Since Inception [†]	173.55%	98.27%	103.07%	80.42%	1/28	1

EXPOSURE AND RISK ANALYSIS

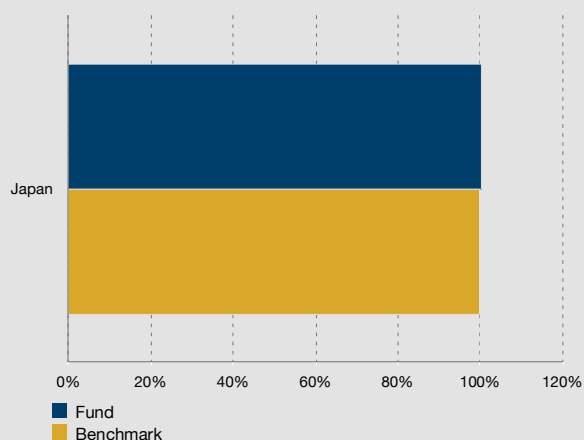
HEADLINE EQUITY EXPOSURE

No of positions	52
Active Share	72.60%

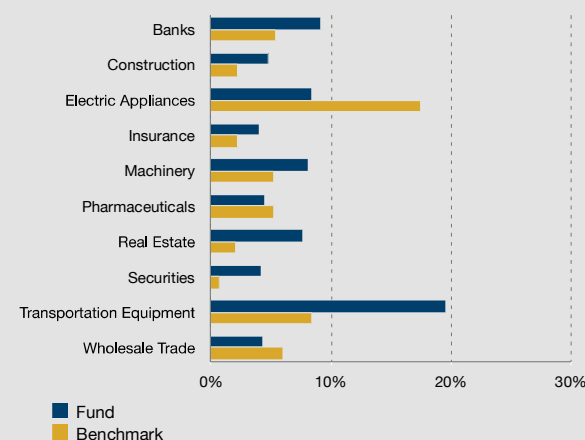
POSITION CONCENTRATION

Top 10	37.13%
Top 20	60.71%
Top 30	77.39%

TOP 10 COUNTRY EXPOSURE



SECTOR EXPOSURE



TOP ACTIVE EQUITY POSITIONS[^]

Top 5 Overweights	Relative Exposure
mitsubishi estate co ltd	4.62%
panasonic holdings corp	3.46%
nomura holdings inc	3.17%
subaru corp	3.07%
kirin holdings co ltd	2.78%
Top 5 Underweights	Relative Exposure
sony group corporation	-2.69%
keyence corporation	-1.83%
tokyo electron limited	-1.35%
recruit holdings co ltd	-1.33%
nintendo co ltd	-1.29%

INDUSTRY EQUITY OVERWEIGHT/UNDERWEIGHTS

Top 5 Overweights	Relative Exposure
Transportation Equipment	11.24%
Real Estate	5.59%
Banks	3.65%
Securities	3.48%
Machinery	2.85%
Top 5 Underweights	Relative Exposure
Electric Appliances	-9.02%
Services	-5.50%
Information & Communication	-4.97%
Land Transportation	-3.02%
Chemicals	-2.50%

TOP 10 EQUITY HOLDINGS[^]

Company Name	Fund
TOYOTA MOTOR CORPORATION	5.29%
mitsubishi estate co ltd	5.08%
PANASONIC HOLDINGS CORP	3.94%
HONDA MOTOR CO LTD	3.67%
NOMURA HOLDINGS INC	3.47%
SUMITOMO MITSUI FINANCIAL GR	3.29%
TAKEDA PHARMACEUTICAL CO LTD	3.28%
SUBARU CORP	3.28%
KIRIN HOLDINGS CO LTD	3.06%
KOMATSU LTD	3.01%

EQUITY EXPOSURE BY MARKET CAP

	Fund	Relative
\$50Bn +	13.61%	-9.82%
\$10Bn - \$50Bn	63.74%	21.16%
\$2Bn - \$10Bn	22.42%	0.47%
\$0.25Bn - \$2Bn	0.27%	-10.06%
\$0 - \$0.25Bn	0.04%	-1.67%

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	-	0.35%	2.94%	0.97%	-7.00%	-0.26%	-0.84%	0.13%	-0.13%	-0.76%	-1.59%	2.64%	-3.82%
2007	-0.03%	5.31%	-0.62%	-4.29%	1.80%	-2.99%	-4.39%	-1.29%	-1.37%	-0.96%	1.23%	3.09%	-4.88%
2008	-2.41%	1.78%	-3.32%	12.00%	0.20%	-8.88%	1.04%	3.22%	-3.28%	-10.17%	4.69%	14.29%	6.46%
2009	-1.58%	-12.26%	8.31%	12.38%	1.58%	2.53%	3.58%	6.16%	-2.05%	-6.13%	-0.86%	0.43%	10.20%
2010	5.48%	6.68%	5.88%	-0.42%	-2.90%	-4.53%	0.09%	-2.53%	-0.97%	2.56%	5.75%	8.58%	25.13%
2011	-2.79%	4.29%	-9.69%	-4.90%	0.91%	5.16%	0.50%	-8.43%	3.84%	-1.47%	-4.86%	1.38%	-16.08%
2012	2.89%	8.27%	-0.62%	-8.78%	-8.40%	7.75%	-6.15%	-3.91%	2.61%	-0.07%	-0.59%	10.37%	1.12%
2013	8.35%	6.36%	5.23%	4.47%	-0.58%	3.41%	1.22%	-4.28%	3.40%	-1.13%	1.71%	1.03%	32.57%
2014	-2.68%	-0.29%	-1.72%	-3.57%	4.61%	3.46%	0.19%	-0.37%	1.21%	-1.01%	2.79%	-1.18%	1.11%
2015	3.20%	8.07%	5.74%	3.57%	3.30%	-5.51%	0.92%	-3.12%	-8.32%	9.42%	0.23%	0.86%	18.21%
2016	-6.19%	-3.55%	2.22%	2.93%	-1.14%	1.07%	11.31%	8.77%	-0.13%	10.43%	0.55%	3.70%	32.43%
2017	2.81%	2.73%	-2.49%	-2.95%	0.18%	1.93%	0.69%	0.57%	-0.85%	4.79%	0.33%	2.88%	10.81%
2018	-0.37%	0.05%	-5.08%	5.96%	-1.53%	-2.19%	1.91%	0.86%	3.29%	-4.63%	-0.81%	-6.69%	-9.49%
2019	5.24%	-3.05%	0.46%	1.59%	-3.53%	3.77%	0.61%	-2.67%	4.79%	-0.93%	1.87%	-0.49%	7.46%
2020	-3.63%	-9.85%	-11.30%	4.93%	5.43%	-3.44%	-12.58%	9.95%	-1.03%	-2.77%	9.33%	3.32%	-13.99%
2021	0.44%	8.54%	6.19%	-2.83%	3.25%	0.38%	-1.46%	2.41%	6.22%	-5.50%	-2.51%	1.53%	16.90%
2022	5.61%	0.82%	1.06%	-1.90%	-	-	-	-	-	-	-	-	5.56%

NAV TABLE

Class	NAV	2019	2020	2021	ISIN	Minimum Initial	Minimum Additional	Entry Charge [†]	Redemption Fee (Up to)	OCF	Performance Fee
C GBP	195.70	7.46%	-13.99%	16.90%	GB00B0119B50	500,000	1,000	N/A	N/A	0.90%	N/A
A GBP	169.00	6.65%	-14.63%	16.05%	GB00B0119933	500,000	250	N/A	N/A	1.65%	N/A
B GBP	214.10	6.67%	-14.66%	16.04%	GB00B3F46Y30	500,000	250	N/A	N/A	1.65%	N/A
D GBP	236.70	7.49%	-13.97%	16.89%	GB00B3F47512	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.

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

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GLOSSARY

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

RISK GLOSSARY

Investment Objective Risk	- There is no guarantee that the Fund will achieve its investment objective.
Market Risk	- The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.
Counterparty Risk	- The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.
Currency Risk	- The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.
Liquidity Risk	- The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.
Financial Derivatives Instruments	- The Fund 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

Man GLG Japan CoreAlpha Fund



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.

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In order to fulfil the fund's objectives the Prospectus allows the manager the ability to invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.

The Fund typically carries a risk of high volatility.

The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.

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Administrator	Man Fund Management UK Limited
Management Company	Man Fund Management UK Limited