Fund Update

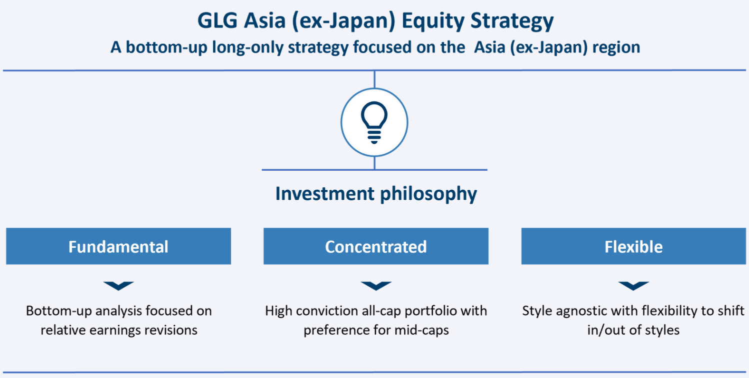
Man GLG Asia Opportunities Fund

November 2024

Fund Overview

ABOUT THE FUND

The Fund is a long only, style agnostic, fundamentally driven strategy. The team's core philosophy is to identify stocks with the best potential to deliver earnings surprises relative to expectations, which has historically been a persistent source of alpha in the region. The majority of risk relative to the benchmark and the majority of returns are expected to be achieved through idiosyncratic, stock specific risk taking. It will invest in Asia ex Japan companies across all market capitalisations and will typically be concentrated across 35-45 stocks. It will invest in equity securities (excluding securities convertible into equity securities) of issuers with a registered office in Asia ex Japan or of issuers which derive the majority of their revenues from activities in Asia ex Japan. Typically, it will invest predominantly in transferable securities, including ordinary shares, preference shares, common stocks, depositary receipts (including ADRs and GDRs), rights, warrants and other similar equity like securities.



30 November 2024

FUNDS UNDER MANAGEMENT	$14.22M
NAV PER UNIT (A$)	1.2331
REDEMPTION VALUE PER UNIT (A$)	1.2306

Fund Characteristics

TOP 10 EQUITY HOLDINGS

Company Name	Fund
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	10.57%
TENCENT HOLDINGS LTD	5.94%
ICICI BANK LIMITED	5.20%
ALIBABA GROUP HOLDING LIMITED	5.13%
QIFU TECHNOLOGY, INC.	4.18%
XIAOMI CORPORATION	3.35%
BHARTI AIRTEL LIMITED	3.32%
MAHINDRA & MAHINDRA LIMITED	3.29%
AIA GROUP LIMITED	3.28%
HON HAI PRECISION INDUSTRY	3.24%

HEADLINE EQUITY EXPOSURE

No. of positions: 33

Active share: 67.06%

EQUITY EXPOSURE BY MARKET CAP

	Fund	Benchmark
$0 - $0.25Bn	0.00%	0.10%
$0.25Bn - $2Bn	1.84%	0.21%
$2Bn - $10Bn	15.90%	15.80%
$10Bn - $50Bn	21.13%	35.55%
$50Bn +	55.74%	48.34%

Performance at 30 November 2024

	1 month %	3 months %	6 months %	1 year % pa	3 years % pa	5 years % pa	Since Inception % p.a. [1]
Fund [2]	(2.31)	4.12	8.42	19.30	N/A	N/A	12.65
Benchmark [3]	(2.76)	4.21	8.42	17.78	N/A	N/A	13.60
Excess Return	0.45	(0.09)	0.00	1.52	N/A	N/A	(0.95)

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

1. Inception date: 19 October 2022
2. Fund returns are calculated net of management fees and assume distributions are reinvested
3. MSCI All Country Asia ex Japan Net Index (A$)

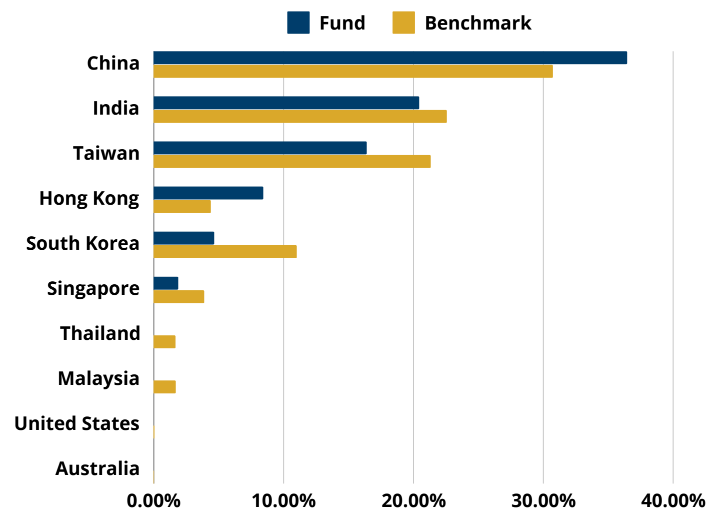
TOP AND BOTTOM CONTRIBUTORS

Top 5 Contributors	Contribution to Total Return %
QIFU TECHNOLOGY, INC.	0.56%
AAC TECHNOLOGIES HOLDINGS INC.	0.32%
INNOVENT BIOLOGICS, INC.	0.31%
MAHINDRA & MAHINDRA LIMITED	0.26%
INTERGLOBE AVIATION LTD	0.19%
Bottom 5 Contributors	
ALIBABA GROUP HOLDING LIMITED	-0.67%
KE HOLDINGS INC	-0.41%
SK HYNIX INC	-0.39%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LIMITED	-0.35%
HON HAI PRECISION INDUSTRY	-0.34%

PERFORMANCE STATISTICS (SINCE INCEPTION)

	Fund
Sharpe Ratio	0.76
Correlation	96.97%
Beta	0.95
Information Ratio	0.24
Tracking Error	4.77%

TOP 10 COUNTRY EXPOSURE

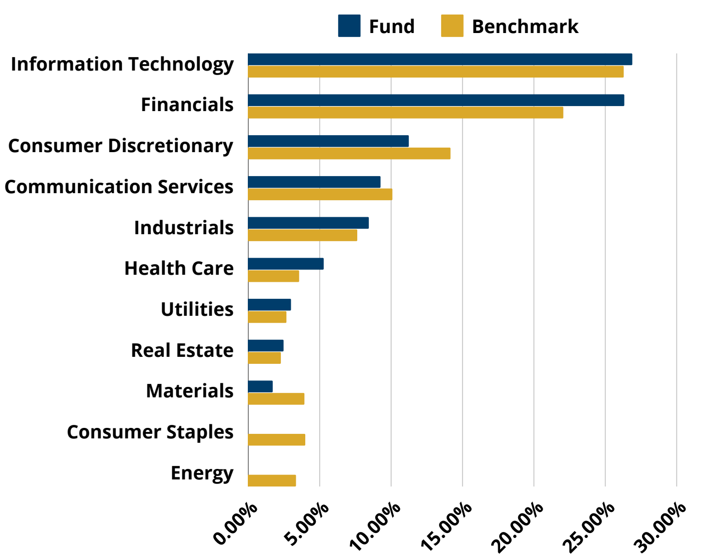


TOP ACTIVE EQUITY POSITIONS

Top 5 Overweights	Relative Exposure
QIFU TECHNOLOGY, INC.	4.11%
ICICI BANK LIMITED	4.02%
AAC TECHNOLOGIES HOLDINGS INC.	3.15%
INNOVENT BIOLOGICS, INC.	3.02%
MAHINDRA & MAHINDRA LIMITED	2.81%

Top 5 Underweights	Relative Exposure
SAMSUNG ELECTRONICS CO LTD	-1.68%
HDFC BANK LIMITED	-1.39%
MEITUAN	-1.26%
RELIANCE INDUSTRIES LIMITED	-1.20%
CHINA CONSTRUCTION BANK CORPORATION	-1.18%

SECTOR EXPOSURE



Manager Commentary

The American exceptionalism trend was the prevailing driver of equity markets in November, as the re-election of President Trump led to the largest month of outperformance since the turn of the century by US stocks versus the rest of the world. Such moves were to the detriment of Asian equities, down 2.8% in AUD with share prices throughout the region dragged down by a combination of a stronger dollar, tariff concerns, and a significant upwards repricing of terminal rate expectations for the second half of next year. Rate-sensitive markets, e.g. Philippines and Indonesia, suffered the most against this backdrop, as did China, where underperformance was compounded by a lack of clarity around future policy execution at the NPC. In contrast, Singapore was the notable outperformer with an 8% return - the only market to record a gain last month - fuelled by positive earnings revisions in the banking sector and optimism around potential stock market reform.

Despite an unfavourable market backdrop given our country positioning (i.e. overweight in China, Indonesia, and Philippines versus underweight in Singapore) the Fund posted decent alpha last month as strong returns from stock selection offset the modest drag from asset allocation. The Fund's China holdings continue to be an important source of outperformance, with four of the five top performers being China-related stocks. To this end, consumer financing platform Qifu Technology was once again an important contributor, rallying 16% as the company announced third quarter earnings ahead of expectations. This was led by improvements in loan origination, which we expect to continue as recent Chinese stimulus measures further bolster credit demand. The company's share price was also lifted by news of an upgrade to its 2025 buyback programme, offering additional support to shareholder returns at a buyback run rate of 7-8%.

AAC Technologies, a global supplier of audio components to smartphone manufacturers, added 11% following positive guidance from management during its investor call. Consistent with our investment thesis, the company reiterated its ability to grow revenues and margins, as a product upgrade cycle shifts OEMs to higher margin components to support AI-features. Meanwhile, after a selloff in September on the announcement of a related-party transaction involving the company's founder and CEO, drugmaker Innovent Biologics recovered 14% on termination of the deal following shareholder feedback. This positive outcome was reinforced by further optimism around the potential of GLP-1 in China, which led to industry-wide revenue upgrades.

Turning to detractors, real estate transaction platform Beike suffered a 14% correction having added almost 50% to its share price since the end of August through to the start of last month. The company announced a small miss to margins, which were driven by higher-than-expected staffing costs, despite providing firm guidance for fourth quarter revenues. While the real estate sector in China remains under pressure, there are early signs property market activity is starting to improve based on a recovery in loan demand and our recent discussions with the company relating to secondary listing activity.

Alibaba also declined on results, falling 11% as the increase in take-rates announced earlier in the year have yet to feed through to earnings. This has raised concerns around competition within the ecommerce sector following growing signs of market share gains in rival Douyin (TikTok). However, we remain confident in the company's ability to exceed consensus expectation going into next year, with the stock geared to the anticipated consumption recovery in China. Finally, Sk Hynix lost 14% on fears the latest round of US controls on semiconductor exports may impact the company's ability to sell its AI processors into China.

Looking ahead to 2025, we retain our positive stance on the region, despite the uncertainty associated with Trump's election victory. The "knee-jerk" to Trump's election victory is for anticipated pro-growth, protectionist policy in the US to feed higher inflation, and as a result, a shallower Fed cutting cycle and a stronger dollar. While the threat of tariffs should not be underestimated, in isolation, we believe that US-China trade dynamics are now in a very different place compared to Trump's first term. Many companies have diversified supply chains, the share of China's overall exports bound for the US has reduced, and China has become more self-sufficient in a range of key industries. While the unwind of nearly two decades of globalisation was painful for equity markets back in 2015, in an increasingly multipolar world, we are less concerned about the potential impact on the region this time around.

With that said, a stronger dollar does add pressure to officials in Beijing to deliver on their policy directive. The implications of Trump's policies remain to be seen but the narrative of higher inflation expectations means China will likely need to utilise its own balance sheet to a greater extent than previously anticipated as Fed policy is unlikely to be accommodative. This may also create headwinds for parts of Asia which are reliant on dollar funding, although many of these nations' external vulnerabilities has reduced in recent years as debt issuance in local currency has improved.

We continue to view the technology sector favourably and expect the integration of AI in consumer devices to be a key catalyst for companies to grow revenues and margins for the first time in several years. Banks also hold an overweight position in the portfolio as we expect lower interest rates to improve loan growth and reduce credit costs amidst a more supportive economic backdrop. Although Trump's election victory poses a risk to this thesis, we believe the trajectory for interest rates are clear, even if the magnitude of cuts may have been reduced.

For November, idiosyncratic risk stands at 77% running at a tracking error of 4.5%.

Fund Facts

INVESTMENT MANAGER GLG Partners LP	**RESPONSIBLE ENTITY** GSFM Responsible Entity Services Limited
APIR CODE GSF6910AU	**MANAGEMENT FEE** 0.95% p.a.
INCEPTION DATE 19 October 2022	**PERFORMANCE FEE** 15.0% of the amount by which the return of the Units exceeds the Benchmark, subject to HWM p.a.
DISTRIBUTIONS Generally annually	**BUY / SELL SPREAD** Buy 0.20% / Sell -0.20%

ANDREW SWAN

Head of Asia (ex-Japan) Equities