Fund Update

Man GLG Asia Opportunities Fund

January 2025

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.

GLG Asia (ex-Japan) Equity Strategy

A bottom-up long-only strategy focused on the Asia (ex-Japan) region

Investment philosophy

Fundamental	Concentrated	Flexible
Bottom-up analysis focused on relative earnings revisions	High conviction all-cap portfolio with preference for mid-caps	Style agnostic with flexibility to shift in/out of styles

31 January 2025

FUNDS UNDER MANAGEMENT	$15.34M
NAV PER UNIT (A$)	1.2935
REDEMPTION VALUE PER UNIT (A$)	1.2909

Fund Characteristics

TOP 10 EQUITY HOLDINGS

Company Name	Fund
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	13.39%
TENCENT HOLDINGS LTD	5.55%
ALIBABA GROUP HOLDING LTD	5.25%
ICICI BANK LTD	4.51%
XIAOMI CORPORATION	4.15%
QIFU TECHNOLOGY, INC.	3.48%
AAC TECHNOLOGIES HOLDINGS INC.	3.38%
BHARTI AIRTEL LTD	3.14%
JD.COM, INC.	2.98%
AIA GROUP LTD	2.96%

HEADLINE EQUITY EXPOSURE

No. of positions: 35

Active share: 65.69%

EQUITY EXPOSURE BY MARKET CAP

	Fund	Benchmark
$0 - $0.25Bn	0.00%	0.09%
$0.25Bn - $2Bn	1.79%	0.20%
$2Bn - $10Bn	16.38%	16.56%
$10Bn - $50Bn	22.18%	35.96%
$50Bn +	56.07%	47.19%

Performance at 31 January 2025

	1 month %	3 months %	6 months %	1 year % pa	3 years % pa	5 years % pa	Since Inception % p.a.[1]
Fund[2]	(0.22)	2.48	9.10	26.53	N/A	N/A	14.02
Benchmark[3]	0.00	2.47	7.74	26.43	N/A	N/A	15.13
Excess Return	(0.22)	0.01	1.36	0.10	N/A	N/A	(1.11)

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

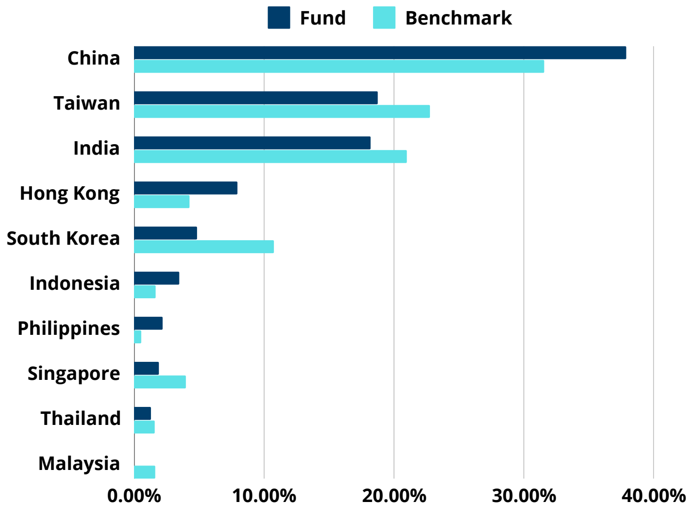
Top 5 Contributors	Contribution to Total Return %
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	0.65%
XIAOMI CORPORATION	0.41%
JD.COM, INC.	0.40%
SK HYNIX INC	0.37%
ALIBABA GROUP HOLDING LTD	0.35%

Bottom 5 Contributors	
INNOVENT BIOLOGICS, INC.	-0.28%
AUROBINDO PHARMA LTD	-0.27%
CHINA MENGNIU DAIRY COMPANY	-0.24%
ABB INDIA LTD	-0.22%
ICICI BANK LTD	-0.19%

PERFORMANCE STATISTICS (SINCE INCEPTION)

	Fund
Sharpe Ratio	0.87
Correlation	97.11%
Beta	0.95
Information Ratio	0.20
Tracking Error	4.59%

TOP 10 COUNTRY EXPOSURE

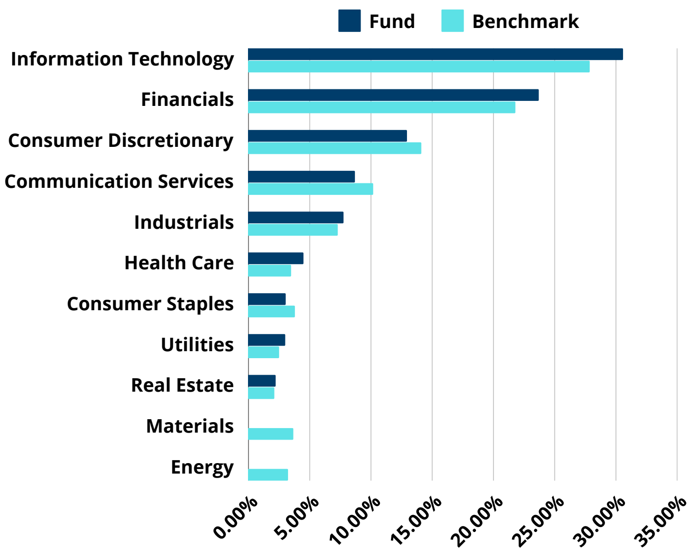


TOP ACTIVE EQUITY POSITIONS

Top 5 Overweights	Relative Exposure
QIFU TECHNOLOGY, INC.	3.41%
ICICI BANK LIMITED	3.41%
AAC TECHNOLOGIES HOLDINGS INC.	3.32%
XIAOMI CORPORATION	3.05%
ALIBABA GROUP HOLDING LIMITED	2.55%

Top 5 Underweights	Relative Exposure
SAMSUNG ELECTRONICS CO LTD	-2.88%
HDFC BANK LIMITED	-1.62%
MEITUAN	-1.38%
RELIANCE INDUSTRIES LIMITED	-1.30%
CHINA CONSTRUCTION BANK CORPORATION	-1.15%

SECTOR EXPOSURE



Manager Commentary

MSCI Asia ex Japan was flat in AUD terms in January, masking the heightened volatility which existed in equity markets last month. The index initially suffered a 4% sell-off, led by weakness in China amidst a backdrop of slowing manufacturing activity and ongoing concerns around trade tariffs. This trend sharply reversed however, following news of a discussion between Trump and Xi ahead of the presidential inauguration, an executive order temporarily lifting the US ban on TikTok, and the emergence of Chinese AI developer DeepSeek. The latter led to divergence across the regional tech value chain as the scale of recent AI capex was put into question, with the startup's latest LLM delivering equivalent results to ChatGPT, at reportedly a fraction of the cost and processing power.

The Fund trailed its benchmark last month, as positive stock selection in tech and consumer discretionary were offset by underperformance in healthcare and staples. Top individual contributors to performance were primarily consumption-related stocks, lifted by the news that the consumer trade-in scheme in China had been expanded to include additional home appliances. This included JD.com, which rallied over 15% as company management provided positive guidance surrounding the margin impact of the programme, leading to positive earnings revisions ahead of results. The stock is highly geared to white goods demand, and should be the largest beneficiary amongst ecommerce peers, with appliances and electronics responsible for almost 50% of revenues. Xiaomi was also supported by the announcement, continuing a very strong run of recent performance, adding 11% on anticipated tailwinds from the policy extending to smartphones and tablets. Meanwhile, acoustic components manufacturer AAC Technologies gained 7% on a combination of the trade-in news and a positive readthrough DeepSeek may accelerate AI-adoption downstream towards consumer devices.

Turning to detractors, Aurobindo Pharma fell 12% on concerns around the tariff impact on India's pharmaceutical sector. The US accounts for over a third of India's pharmaceutical exports, while nearly half of all prescription drugs in the US were manufactured in India. However, we remain invested and are less concerned about the likelihood of tariffs on the economy at present. Innovent Biologics was another drag from our healthcare positions, down 11% over the month following rumours China was considering adding biosimilar products to its volume-based procurement scheme. While the company attempted to address the markets' concerns that the wider scope of the bulk-buying programme would have no impact on revenue forecasts, we decided to exit the stock on these risks and are sceptical higher volumes would offset the weaker pricing dynamics. Lastly, dairy producer Mengniu Dairy lost 12% following downgrades to earnings despite nascent signs of a recovery in milk volumes last month.

Investor sentiment towards China remains weak, weighed down by the persistent domestic economic challenges, and more recently, added concerns around trade tariffs. While we believe the impact of tariffs are less severe than they were under Trump 1.0, these issues continue to dictate the narrative, despite the possibility of a deal being done on several key issues (e.g. fentanyl, trade balances, TikTok) to avoid implementation. At the same time, positive developments have been largely ignored. Policymakers in China are becoming more vocal in acknowledging the challenges facing the economy, and we therefore anticipate more supportive policy to be announced in 2025. Moreover, we believe the continued evolution of AI, particularly DeepSeek, offers a tailwind for both China and the broader region. Not only could this help democratise AI adoption, but there is also a chance this innovation reignites animal spirits across the economy, even if the broader economic turnaround remains the focus.

China's economic backdrop today offers a stark contrast to the operating environment just five years ago. Back then, China was a key part of global equity portfolios, a result of strong corporate profit growth driven by private enterprises. Since the Covid-19 pandemic, the environment has changed dramatically for a variety of reasons, which means a new economic model needs to emerge for China to move into its next stage of growth. This will not just include cyclical support, but also significant structural changes, such as boosting the level of consumption and the contribution of lower income groups to overall GDP. We believe this paradigm shift is on the horizon, marking a pivotal turning point for China's growth trajectory, and how its economy is perceived by investors.

Idiosyncratic risk-taking ended the month at 71% while ex-ante tracking error stands at 4.2%.

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