

Man GLG Asia Opportunities Fund

March 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

Bottom-up analysis focused on relative earnings revisions

Concentrated

High conviction all-cap portfolio with preference for mid-caps

Flexible

Style agnostic with flexibility to shift in/out of styles

31 March 2025

FUNDS UNDER MANAGEMENT	\$16.60M
NAV PER UNIT (A\$)	1.3564
REDEMPTION VALUE PER UNIT (A\$)	1.3537

Fund Characteristics

TOP 10 EQUITY HOLDINGS

Company Name	Fund
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	9.73%
TENCENT HOLDINGS LTD	8.09%
ALIBABA GROUP HOLDING LIMITED	6.45%
ICICI BANK LIMITED	4.68%
SK HYNIX INC	3.45%
BHARTI AIRTEL LIMITED	3.43%
DBS GROUP HOLDINGS LTD	2.89%
INTERGLOBE AVIATION LTD	2.87%
BANK CENTRAL ASIA TBK PT	2.79%
CHINA MENGNIU DAIRY COMPANY LIMITED	2.73%

HEADLINE EQUITY EXPOSURE

No. of positions: 35

Active share: 69.92%

EQUITY EXPOSURE BY MARKET CAP

	Fund	Benchmark
\$0 - \$0.25Bn	0.00%	0.10%
\$0.25Bn - \$2Bn	1.47%	0.00%
\$2Bn - \$10Bn	15.97%	15.69%
\$10Bn - \$50Bn	30.95%	35.60%
\$50Bn +	48.26%	48.61%

Performance at 31 March 2025

	1 month %	3 months %	6 months %	1 year % pa	3 years % pa	5 years % pa	Since Inception % p.a. ¹
Fund ²	0.14	4.63	7.76	19.78	N/A	N/A	15.25
Benchmark ³	(0.18)	1.16	4.74	16.94	N/A	N/A	14.61
Excess Return	0.32	3.47	3.02	2.84	N/A	N/A	0.64

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

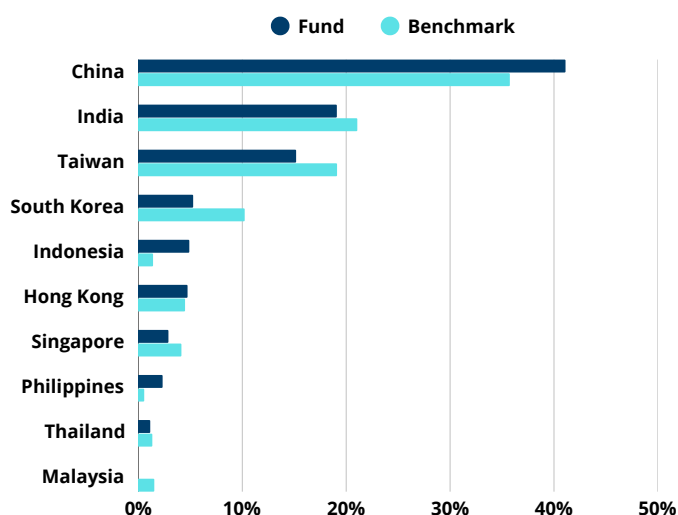
Contribution to
Total Return
%

ICICI BANK LIMITED	0.54%
INTERGLOBE AVIATION LTD	0.35%
INNOVENT BIOLOGICS, INC.	0.34%
BHARTI AIRTEL LIMITED	0.32%
NEW CHINA LIFE INSURANCE COMPANY LTD.	0.30%

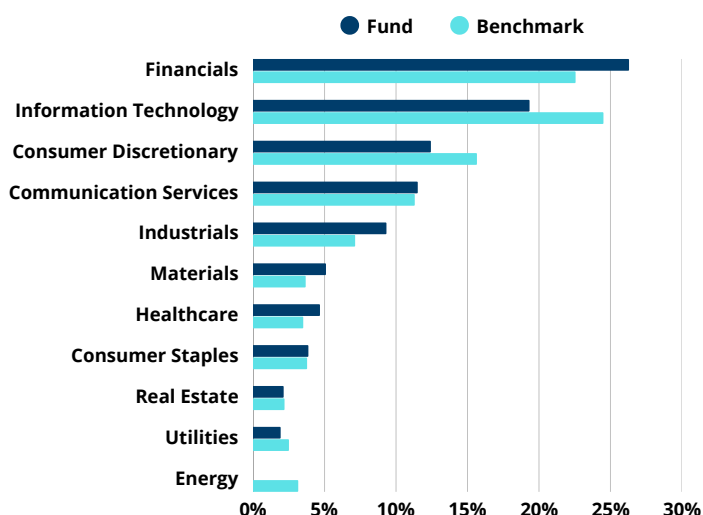
Bottom 5 Contributors

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	-1.37%
HON HAI PRECISION INDUSTRY	-0.42%
TECHTRONIC INDUSTRIES CO	-0.34%
PARADE TECHNOLOGIES, LTD.	-0.29%
AIRTAC INTERNATIONAL GROUP	-0.29%

TOP 10 COUNTRY EXPOSURE



SECTOR EXPOSURE



PERFORMANCE STATISTICS (SINCE INCEPTION)

	Fund
Sharpe Ratio	0.99
Correlation	95.56%
Beta	0.95
Information Ratio	0.65
Tracking Error	4.99%

TOP ACTIVE EQUITY POSITIONS

Top 5 Overweights

Relative Exposure

ICICI BANK LIMITED	3.47%
INTERGLOBE AVIATION LTD	2.70%
BHARTI AIRTEL LIMITED	2.68%
CHINA MENGNIU DAIRY COMPANY LIMITED	2.62%
NEW CHINA LIFE INSURANCE COMPANY LTD.	2.60%

Top 5 Underweights

Relative Exposure

SAMSUNG ELECTRONICS CO LTD	-3.10%
HDFC BANK LIMITED	-1.75%
XIAOMI CORPORATION	-1.51%
MEITUAN	-1.43%
RELIANCE INDUSTRIES LIMITED	-1.32%

Manager Commentary

MSCI Asia ex Japan was down -18bps in AUD in March as an encouraging plan to boost consumption in China was offset by increased concerns around US trade tariffs. During the month, the US imposed 25% tariffs on Canada and Mexico, an additional 10% tax on China, alongside sector-wide levies on steel and aluminium. Despite the tariff-related uncertainty, the release of a special action plan by policymakers ultimately supported Chinese equities, which added 4% on the reinforced commitment to boost consumption and pivot the economy away from a prolonged period of supply-side investment. India was the other notable winner amongst the region's markets, up 6% after reversing a period of weakness on optimism around a potential economic recovery and improved liquidity within the banking sector. In contrast, Taiwan fell by over 10% as signs of a pullback in AI data centre infrastructure spending (i.e. Microsoft) weighed on performance of the tech sector. The sell-off in Thailand also worsened, down a further -3% as a weakening economic outlook domestically was exacerbated by tariffs concerns, making it the worst performing market in Asia this year.

The Fund once again outperformed the benchmark this month, rounding off a strong quarter of performance versus the benchmark. Positioning in China was once again a key positive driver, although this was characterised by a broadening out of momentum exposure beyond China internet and AI-related holdings which have outperformed materially since mid-January. This included drug manufacturer Innovent Biologics, up 15% on a beat to full-year earnings and solid guidance around new drugs entering clinical trials by 2030. The stock responded strongly to results, having lagged peers following the termination of a related-party deal in November; and remains well positioned for future EPS revisions as the company shifts its efforts towards higher margin drug manufacturing amidst an aging population and ongoing focus on self-sufficiency in China.

New China Life Insurance, a recent addition to the portfolio, was another outperformer in this respect, adding 7% on results. We revisited the life insurance sector in February as we believed a stabilisation CGB yields would alleviate pressure on the liability portfolio of these companies which, against a backdrop of improved equity market returns, should support a turnaround in earnings. The company carries the highest degree of operating leverage to the equity prices in its asset portfolio relative to peers, which should support future EPS upgrades for the stock. ICICI Bank was the other key contributor in our financials holdings, rising nearly 12% as Indian banking sector liquidity turned to surplus for the first time in three months, raising the likelihood of much anticipated interest rate cuts from the RBI.

Turning to detractors, Techtronic Industries (a proxy for US homebuilding) lost -14% following signs of weakness in the US economy and ongoing tariff concerns. The company generates 77% of its revenue in North America but has successfully diversified production away from China under the first Trump administration which, in our view, should help insulate it from the potential tariff impact. Meanwhile, Parade Technologies, a manufacturer of integrated circuits for consumer devices, fell -17% as increased competition across its product lines further weighed on the stock amidst both AI and tariff-related concerns. Finally, industrial automation stock Airtac suffered as a result of heightened tariff risks, down -14% despite signs of improvements in operating conditions in Chinese capex.

Following the announcement of US reciprocal tariffs on April 2nd, the picture remains uncertain as to whether these measures are designed to ensure a more protectionist-era for the US or if this is purely the next step in Trump's negotiating tactics to create more opportunities for the US economy. Regardless of the intention, we believe it is likely that China accelerates its planned stimulus program, although it remains to be seen how much this can offset the full impact of the tariffs. We have continued to increase contributions to idiosyncratic risk whilst reducing our exposure to top-down views which have become more uncertain as a result. As is typical during these periods of heightened volatility, we are seeing significant market dislocations as investors look to de-risk whilst disregarding company fundamentals. The team are working diligently to uncover opportunities where share prices have diverged from a company's future earnings potential and will look to capitalise on these once we have greater conviction on the outlook going forward.

Fund Facts

INVESTMENT MANAGER

GLG Partners LP

APIR CODE

GSF6910AU

INCEPTION DATE

19 October 2022

DISTRIBUTIONS

Generally annually

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Limited

MANAGEMENT FEE

0.95% p.a.

PERFORMANCE FEE

15.0% of the amount by which the return of the Units exceeds the Benchmark, subject to HWM p.a.

BUY / SELL SPREAD

Buy 0.20% / Sell -0.20%



ANDREW SWAN

Head of Asia (ex-Japan) Equities

IMPORTANT INFORMATION

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GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Fund. The TMD sets out the class of persons who comprise the target market for the Fund and is available at www.gsfn.com.au

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