



Man GLG Asia Opportunities

Adviser Factsheet



Man GLG Asia Opportunities Fund is a long only, style agnostic, fundamentally driven strategy. The team looks to capture the turning points in earnings revisions where there has historically been significant potential to generate alpha.

Key Facts

Investment	Global Equities
Strategy	Concentrated Long Only
Style	Agnostic
Fund Type	Unlisted Managed Fund
Fund Inception	19 October 2022
Number of positions	35-45
Pricing	Daily
Distributions	Annual
Management Fee	0.95%
Performance Fee	15% ¹
Minimum investment	\$10,000
APIR Code	GSF6910AU

Investment objective

To maximise long-term capital appreciation primarily through exposure to a concentrated portfolio of equities either listed on securities exchanges in the Asian region (ex-Japan), or which derive a majority of their revenues from that region.

The Fund aims to achieve a gross return of 3% to 5% greater than its benchmark, the MSCI All Country Asia ex Japan Net Index (A\$), over rolling 3- to 5-year periods.

The Fund at a glance

- Access to investment opportunities and markets in the Asian region (ex-Japan) that may not be available to individual investors
- The opportunity to invest in a fund managed by a dedicated and experienced investment team that specialises in Asian equities
- Access to a portfolio constructed of high conviction opportunities from a broad universe of Asia ex-Japan equities
- An unconstrained, long-only strategy that is flexible and broadly style agnostic
- Unhedged strategy

Investment approach

A bottom-up long-only equity fund focused on identifying relative earnings revisions with the aim of generating excess returns throughout the cycle



Investment approach

Fundamental

Bottom-up analysis focused on relative earnings revisions

Fundamental: relative earnings revisions

Historical evidence suggests that the key driver of beta in Asia (ex-Japan) is earnings and markets in the region have consistently traded in-line with forward EPS. Alpha, on the other hand, tends to be driven by high cross-sectional single stock dispersion and relative earnings revisions.

Accordingly, the team's core focus is to capture turning points in companies that have high EPS revision potential over a forecast period of up to 12-18 months.

Concentrated

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

Concentrated: high conviction portfolio

The team runs a high conviction all-cap portfolio with a preference for mid-caps. The portfolio is composed of approximately 35-45 positions with an active share above 70% while active risk sits between 4-8%. While the Fund shares certain characteristics with its benchmark, the Fund's highly active and style agnostic approach means there will be deviation at times. It is expected though that both country and sector exposure will be +/- 20% of the benchmark.

Flexible

Style agnostic with flexibility to shift in/out of styles

Flexible: top-down macro analysis shapes portfolio tilts

In addition to its bottom up approach, the team will overlay various deliberate and diversified top down macro views to achieve "through the cycle" alpha.

The investment process aims to identify the type of macro environment (such as high/ low/ stable, accelerating or decelerating real and nominal GDP growth) and possible future changes to it to understand how various countries, industries or investment styles will perform. In particular, the team focuses on factors such as growth, value, quality, volatility and momentum.

The portfolio is then constructed to ensure those favourably exposed countries, industries or investment styles are overweighted relative to the benchmark.

EARNINGS REVISION FORECASTING

A differentiator from more quantitative, signal based strategies

Computers excel at:

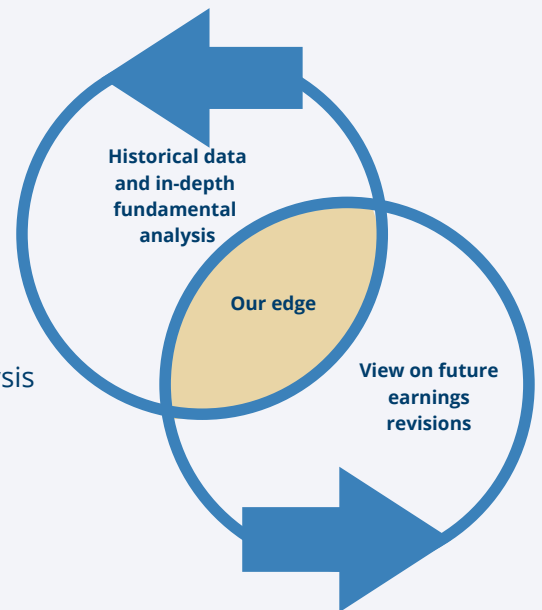
- Extrapolating short-term predictions from historical data
- Rapidly processing vast amounts of data

Computers are less proficient at:

- Interpreting macro changes or management moves
- Forecasting over the longer term

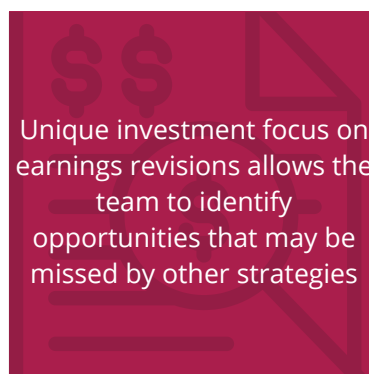
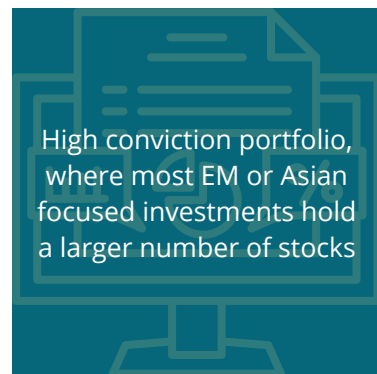
The team assumes risk based on future earnings revisions views

- Decisions based on both historical data and forward looking analysis
- In-depth bottom-up analysis and management meetings shape forward views
- Top-down macro views tilt portfolio towards in-favour:
 - Styles
 - Sectors
 - Countries



HOW IS THIS FUND DIFFERENT TO OTHER EMERGING MARKET FUNDS?

There are a number of features that differentiate the Man GLG Asia Opportunities Fund from other Emerging Market (EM) products:



ABOUT MAN GLG

Man GLG, an indirectly wholly owned subsidiary of Man Group plc (Man), is a discretionary manager offering absolute return and traditional strategies across asset classes, sectors and regions. It was founded in 1995 and acquired by Man in September 2010.

With 100 investment professionals managing over 30 strategies, Man GLG's investment teams employ a diverse range of investment approaches and styles and, importantly, are unconstrained by a house view. They are encouraged to think independently, express their views, act decisively on ideas or opportunities and take prudent risks. Man GLG empowers its investment teams with advanced quantitative processes and technology, which it believes can enhance their ability to generate alpha for clients.

Experienced investment team

The investment team is led by Andrew Swan who is a highly experienced and established Asian equity portfolio manager. Andrew has been investing in the region for over 25 years and has won multiple awards during his long and illustrious investing career. Andrew is supported by a dedicated team of experienced analysts and the broader Man Group investment platform.



Andrew Swan
Head of Asian Equities

Andrew is the lead Portfolio Manager for the Man GLG Asia Opportunities Fund. Based in Sydney, he focuses exclusively on Asia ex-Japan strategies.

Andrew joined Man GLG in August 2020. Before that, he was at BlackRock for nine years where he held the titles of Head of Fundamental Asian Equities and Head of Fundamental Emerging Markets. Prior to that, Andrew was a portfolio manager at J.P. Morgan Asset Management (2005 - 2011) and Head of Asia Pacific Media and Internet Research at J.P. Morgan (2002 - 2004). He started his career as a research analyst at Ord Minnett Securities in 1994.

Andrews holds a Bachelor of Commerce (Honours in Accounting and Finance) from the University of New South Wales.



Ed Cole
Investment Strategist
& MD, Discretionary
Investments (London)

Andrew is supported by a dedicated team of experienced analysts



Andrew Hill
Analyst (Sydney)



Alethea Leung
Analyst (Hong Kong)



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Analyst (Hong Kong)



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Important Information

GSFM Responsible Entity Services Limited 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Man GLG Asia Opportunities Fund ARSN 658 645 026 (the Fund). The Fund is registered as a managed investment scheme under the Corporations Act 2001 (Cth). GRES has appointed GLG Partners LP (GLG LP) as the investment manager of the Fund. Class A Units in each Fund are available for issue by GRES, as responsible entity of the Fund. The information included in this update is provided for informational purposes only. The information contained in this update reflects, as of the date of publication, the current opinion of GLG LP and is subject to change without notice. Before making an investment decision in relation to the Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs. Prospective investors should read and consider the Product Disclosure Statement for the Fund which can be obtained from gsfm.com.au or by calling 1300 133 451. 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 gsfm.com.au. Past performance information given in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. None of GRES, its related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Fund or any particular returns from the Funds. No representation or warranty is made concerning the accuracy of any data contained in this document. This document is issued on 19 November 2024.

1 The Performance Fee is equal to 15.00% of the amount by which the return of the Units exceeds the Performance Hurdle for the relevant Performance Fee Calculation Period (the six months to 31 December and 30 June each year, or the period from the commencement of the Fund to 31 December 2022 in the case of the first Performance Fee Calculation Period) (net of management fees and all transaction and operational costs). The Performance Fee is only payable if the High Watermark and the Performance Hurdle have been exceeded.

