Marketing Communication
Please refer to the Risk Glossary below for the full list of risks relating to the fund.
Please refer to the prospectus of the fund and to the KID/KIID before making any final investment decisions.

# Man Systematic China A Equity

**Monthly summary report:** 30 June 2025 **Reporting Class:** D C EUR

## Investment Policy

### Investment Objective

The Fund's investment objective is to outperform the MSCI China A index. The Fund will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities to purchase or sale to allocate all or substantially all its assets in accordance with the Numeric China A Core Strategy.

### Type of Assets

The Fund seeks to generate alpha using a fundamentally-driven, quantitative, bottom-up stock selection process that is applied across an expanded universe of publicly traded China-A share securities. At least 51% of the portfolio will be invested in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

### Benchmark Degree of Freedom

The Fund is actively managed. The MSCI China A Net Return Index USD captures large and mid-capitalisation representation across China securities listed on the Shanghai and Shenzhen exchanges. The Fund does not intend to track the Benchmark and is not constrained by it, but is used for risk management purposes to ensure that the Fund is managed in a manner consistent with its investment objective and risk profile. The benchmark is also used for performance comparison purposes.

**Please refer to the Fund's Prospectus /Offering documents for additional details regarding the Investment policy.**

## Fund Risks

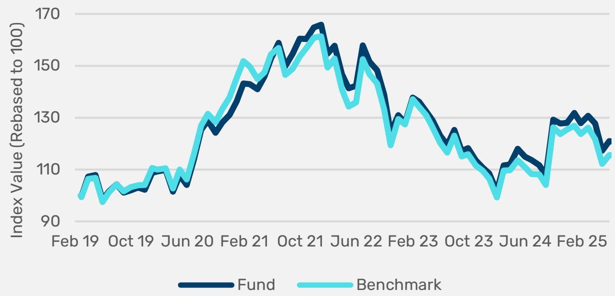
The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether 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 risks detailed in the risk glossary and where appropriate seek professional advice before investing.**

**Monthly return[1]: -0.31%**

**YTD return[1] : -8.51%**

## Performance Chart (Since Inception)[1]

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




| | Name |
|---|---|
| Benchmark | MSCI China A (EUR, NDTR) |

## Fund Details (Key Facts)[2]

| | |
|---|---|
| Inception Date | 22 February 2019 |
| Fund Size | USD 14,358,641 |
| Structure | UCITS |
| Domicile | Ireland |
| Investment Manager | Numeric Investors LLC |
| Portfolio Manager | Ori Ben-Akiva (CITYWIRE +)<br>Mickael Nouvellon (CITYWIRE A)<br>Ziang Fang (CITYWIRE +) |

## Awards and Ratings [3]

MORNINGSTAR ★★★★★

## Summary Risk Indicator (SRI)

**Lower Risk** Typically Lower Rewards — **Higher Risk** Typically Higher Rewards

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

**See Glossary for an explanation of the calculation. Please refer to the KID/KIID for the relevant Risk Indicator in your jurisdiction.**

## Cumulative Performance[1]

| | 1 Month | 3 Months | 6 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|---|---|---|---|---|---|---|---|---|---|
| Fund | -0.31% | -5.67% | -8.51% | -8.51% | 6.05% | -23.61% | 5.75% | n/a | 20.56% |
| Benchmark | 0.10% | -4.98% | -8.86% | -8.86% | 6.85% | -24.18% | -0.41% | n/a | 15.65% |

## Discrete Performance[1]

| Year | Jun 2024 - Jun 2025 | Jun 2023 - Jun 2024 | Jun 2022 - Jun 2023 | Jun 2021 - Jun 2022 | Jun 2020 - Jun 2021 |
|---|---|---|---|---|---|
| Fund | 6.05% | -4.84% | -24.31% | -0.63% | 39.32% |
| Benchmark | 6.85% | -7.12% | -23.60% | -2.75% | 35.07% |

## Performance Statistics Since Inception[1]

| | Annualised Return | Annualised Volatility | Sharpe Ratio[4] | Correlation | Beta | Information Ratio | Tracking Error |
|---|---|---|---|---|---|---|---|
| Fund | 2.99% | 17.85% | 0.11 | n/a | n/a | n/a | n/a |
| Benchmark | 2.32% | 18.57% | 0.07 | 0.98 | 0.95 | 0.20 | 3.37% |

## Historical Performance[1]

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Fund YTD | BM YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2019 | n/a | -0.40% | 7.68% | 0.64% | -8.89% | 3.29% | 2.69% | -3.13% | 0.88% | 1.10% | -0.85% | 6.42% | 8.73% | 10.60% |
| 2020 | 0.52% | 0.54% | -7.63% | 6.20% | -3.46% | 9.55% | 9.89% | 2.87% | -3.70% | 3.19% | 2.40% | 3.95% | 25.37% | 31.38% |
| 2021 | 5.01% | -0.12% | -1.38% | 3.49% | 4.58% | 4.07% | -5.65% | 3.20% | 3.78% | -0.07% | 2.75% | 0.63% | 21.65% | 11.04% |
| 2022 | -6.73% | 2.00% | -7.02% | -3.68% | 0.73% | 10.89% | -3.97% | -2.21% | -6.29% | -10.55% | 5.38% | -2.26% | -22.83% | -21.05% |
| 2023 | 7.61% | -1.17% | -2.67% | -2.60% | -4.65% | -2.90% | 4.86% | -6.54% | 0.97% | -3.92% | -2.42% | -2.06% | -15.18% | -16.40% |
| 2024 | -6.39% | 9.84% | 0.31% | 5.45% | -2.63% | -1.11% | -1.68% | -3.49% | 19.84% | -1.21% | 0.27% | 2.91% | 21.39% | 19.16% |
| 2025 | -2.92% | 2.19% | -2.23% | -8.29% | 3.19% | -0.31% | n/a | n/a | n/a | n/a | n/a | n/a | -8.51% | -8.86% |

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

# Exposure and Risk Analysis[5]

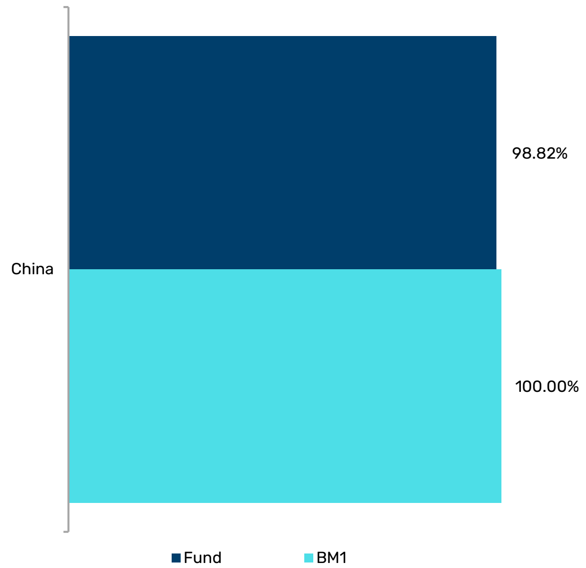
## Headline Equity Exposure

| | |
|---|---|
| No of positions | 189 |
| Active Share | 51.91% |
| Cash | 1.18% |
| Top 10 | 21.71% |
| Top 20 | 34.41% |
| Top 30 | 44.71% |

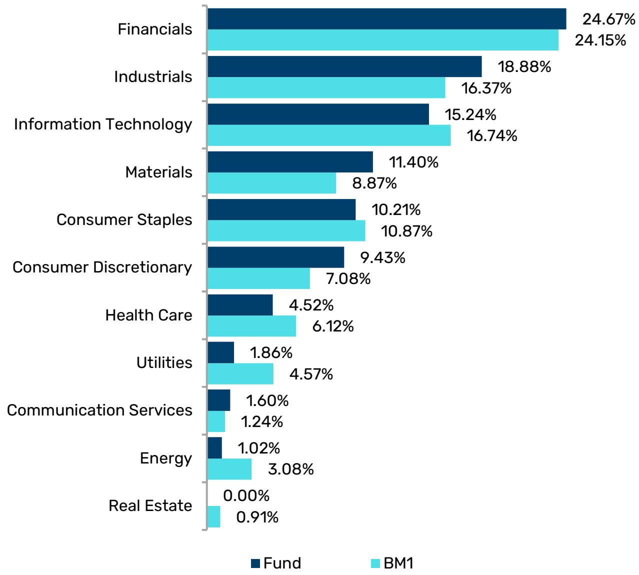
## Top 10 Holdings[5]

| Issuer Name | Fund |
|---|---|
| KWEICHOW MOUTAI CO LTD | 4.39% |
| CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD | 2.65% |
| PING AN INSURANCE GROUP CO CHINA LTD | 2.33% |
| CHINA MERCHANTS BANK CO., LTD. | 2.12% |
| HUATAI SECURITIES CO., LTD. | 1.86% |
| CHINA YANGTZE POWER CO LTD | 1.74% |
| HYGON INFORMATION TECHNOLOGY CO., LTD. | 1.49% |
| SHENWAN HONGYUAN GROUP CO., LTD. | 1.47% |
| JIANGSU HENGRUI PHARMACEUTICALS CO., LTD. | 1.43% |
| CITIC SECURITIES COMPANY LIMITED | 1.32% |

## Top 10 Country Exposure




## Sector Exposure




## Top Active Equity Positions[5]

| Top 5 Overweights | Relative Exposure |
|---|---|
| HUATAI SECURITIES CO., LTD. | 1.52% |
| SHENWAN HONGYUAN GROUP CO., LTD. | 1.18% |
| ZHEJIANG NHU CO LTD | 1.13% |
| SHANDONG NANSHAN ALUMINUM CO L | 1.01% |
| IEIT SYSTEMS CO., LTD. | 1.00% |

| Top 5 Underweights | Relative Exposure |
|---|---|
| BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD | -0.69% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA | -0.67% |
| SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS | -0.67% |
| CHINA SHENHUA ENERGY COMPANY LIMITED | -0.65% |
| BYD COMPANY LIMITED | -0.63% |

## Equity Exposure By Market Cap

| Market Cap | Fund Exposure | Benchmark Exposure |
|---|---|---|
| $0 - $0.25Bn | 0.00% | 0.00% |
| $0.25Bn - $2Bn | 9.34% | 0.00% |
| $2Bn - $10Bn | 24.36% | 24.12% |
| $10Bn - $50Bn | 36.64% | 46.53% |
| $50Bn + | 28.49% | 29.35% |

## NAV[6]

| Class | NAV | ISIN | Minimum Initial | Minimum Additional | OCF[7] | Performance Fee[8] | Management Fee[9] |
|---|---|---|---|---|---|---|---|
| D C EUR | 120.56 | IE00BFMXM619 | 1,000 | n/a | 2.20% | n/a | 1.60% |
| D H EUR | 81.41 | IE00BMWBB894 | 1,000 | n/a | 2.20% | n/a | 1.60% |
| I C EUR | 126.98 | IE00BFMXM494 | 1,000,000 | n/a | 1.45% | n/a | 0.85% |

| Class | NAV | ISIN | Minimum Initial | Minimum Additional | OCF[7] | Performance Fee[8] | Management Fee[9] |
|---|---|---|---|---|---|---|---|
| I C GBP | 126.42 | IE00BJCWB252 | 1,000,000 | n/a | 1.45% | n/a | 0.85% |
| I C SEK | 132.08 | IE00BFMXM502 | 5,000,000 | n/a | 1.45% | n/a | 0.85% |
| I USD | 130.91 | IE00BF5HMG00 | 1,000,000 | n/a | 1.45% | n/a | 0.85% |

**Please note, shareclass specific performance can be found at; https://www.man.com/products/63811**

**Not all fees and charges may be shown, please consult the prospectus, KIID/KID for further information.**

## Dealing Terms

| | |
|---|---|
| **Valuation Frequency** | Daily |
| **Dealing Frequency** | Daily |
| **Subscription** | Before 13:00 (Dublin) 1 business days prior to dealing day |
| **Redemption** | Before 13:00 (Dublin) 1 business days prior to dealing day |
| **Management Company** | Man Asset Management (Ireland) Limited |

[1] Please note all performance statistics and charts are based on the lead reporting shareclass. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of management fees and any applicable performance fees. Other share classes may charge higher fees.

[2] Fund Size represents the combined AUM of all share-classes noted in the NAV table.

[3] Awards and/or ratings are for information purposes only and should not be construed as an endorsement of any Man Group company nor or 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.

Morningstar Overall Rating is for the Man Systematic China A Equity D C EUR share class only; other classes may have different performance characteristics. Out of 419 China Equity - A Shares funds.

[4] Sharpe ratio is calculated using a risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading.

[5] The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

[6] The share class in blue in the table is the reporting share class for the Fund and may be closed to new subscriptions.

[7] Ongoing Charges Figure ('OCF'): A variable charge payable over a year, normally based on expenses to the Fund as of the previous accounting year. It excludes Performance Fees (if applicable) but includes the Management Fee.

[8] Performance Fee (up to): 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.

[9] Management Fee: Representative of the maximum management fee that may apply. For full details regarding the management fee, please refer to the fund's prospectus.

# Risk Glossary

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** - 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 based. The use of FDI may multiply the gains or losses.

**Emerging Markets** - The Fund may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

**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.

**Model and Data Risk** - The Fund's Investment Manager relies on internally derived qualitative and quantitative trading models and algorithms. These quantitative trading models and algorithms may rely on data that is internally derived or provided by a third party. If a model or algorithm or the data consumed by these models or algorithms prove to be incorrect or incomplete, the Fund may be exposed to potential losses. The calculations and output of a models or algorithm can be impacted by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

A complete description of risks is set out in the Fund's prospectus.

## Glossary

**Alpha** - The excess returns relative to the market for a given amount of expected risk taken by the scheme.
**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.
**Direct Trading Strategies** - These strategies are the same as for fund investments, the categories of investment strategy are 'Equity Long-Short' (e.g. specialist equity strategies with a low directional bias), 'Risk Seeking' (e.g. credit, convertible bonds, emerging markets and long biased strategies) and 'Diversifying' (e.g. global macro, managed futures and overlay or hedging strategies).
**Diversifying Strategies** - These strategies comprise global macro, managed futures and overlay strategies that generally have low correlation to both traditional assets and other hedge fund strategies. As such, these strategies have the potential to improve overall Sharpe ratio and provide valuable downside protection.
**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.
**Equity Long/Short Strategies -** These strategies are the core capital allocation of the portfolio and are typically comprised of specialist equity strategies which have a low directional bias. These strategies aim to generate uncorrelated returns that provide the portfolio with consistent capital growth for a moderate level of risk.
**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.
**Futures -** Derivative financial contracts that obligate parties to buy or sell an asset at a predetermined future date and price.
**Hedge/hedging -** A method of reducing unnecessary or unintended risk.
**Leverage -** When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.
**Long Position -** A security that is bought in expectation that it will rise in value.
**Market neutral -** Type of investment strategy undertaken by an investor or an investment manager that seeks to profit from both increasing and decreasing prices in one or more markets while attempting to completely avoid some specific form of market risk.
**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.
**Options -** Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.
**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 offering documents for a complete description.
**Redemption Fee -** This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.
**Risk-seeking Strategies -** These strategies include more opportunistic and directional based strategies such as emerging markets, credit and long-biased. These strategies provide the portfolio with additional return potential and the ability to capitalise on attractive sector/market opportunities.
**Share Class -** Type of fund shares held by investors in a fund (share classes differ by levels of charge and/or by other features such as hedging against currency risk). Each has a different level of charges and minimum investment.
**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.
**Short Position -** Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives – such as contracts for difference (CFDs) – can be used to simulate a short position.
**UCITS -** Stands for Undertakings for Collective Investments in Transferable Securities. This is the European regulatory framework for an investment vehicle that can be marketed across the European Union and is designed to enhance protections for Retail Investors.
**YTD -** Year-to-date.
**EOM Position** - End-of-month Position

## Important information

**This material is of a promotional nature.**
The Fund is a sub-fund of Man Funds plc, domiciled in Ireland and registered with the Central Bank of Ireland. Full details of the Fund's objectives, investment policy and risks are located in the Prospectus which with the Key Investor Information Document (KIID) / Key Investor Document (KID), and the Report and Accounts of the UCITS, are accessible free of charge from the local information/paying agent, from authorised distributors and from www.man.com/documents. The KIID/KID is available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus and the Reports and Accounts of the UCITS can be obtained in English. **In Switzerland**, the Prospectus is also available in German.
**In Spain:** Full prospectuses, KIDs, statutes and annual and semi-annual accounts of the investment products are available free of charge at the offices of the Spanish distributors authorised in Spain. A list of the Spanish distributors authorised and their contact details can be obtained on the Comisión Nacional del Mercado de Valores ("CNMV") website: www.cnmv.es. Man Funds plc: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Funds plc that is registered with the CNMV with registration number 296.
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.
For a summary of investor rights please see www.man.com/investor-relations and for guidelines for individual or collective redress mechanisms, please consult the fund's prospectus and its key information document, as well as the complaints handling policy found here

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