

Press Release



13 October 2021

TRADING STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2021

Strong net inflows drive record funds under management

Key points

- Funds under management (FUM) of \$139.5 billion at 30 September 2021 (30 June 2021: \$135.3 billion)
 - Net inflows of \$5.3 billion
 - Positive investment performance of \$0.4 billion
 - Negative FX and other impacts of \$1.5 billion
- At 12 October 2021 we had completed \$62 million of the \$100 million share buyback announced in July 2021

Luke Ellis, Chief Executive Officer of Man Group, said:

“We are pleased to report a further increase in funds under management in the third quarter, reaching a new peak of \$139.5 billion driven by very strong net inflows of \$5.3 billion and solid investment performance for our clients.

Looking forward, we see positive momentum continuing into the fourth quarter, with a high level of client engagement on a number of larger institutional mandates across our systematic long-only and multi-manager strategies.

We continue to invest in our talent and technology, which underpin our growth and ability to deliver superior risk-adjusted investment performance for our clients and generate value for our shareholders.”

FUM commentary for the quarter ended 30 September 2021

FUM increased by 3% to \$139.5 billion in the third quarter. This was driven by net inflows of \$5.3 billion primarily from our alternative strategies and positive investment performance of \$0.4 billion. Negative FX and other movements of \$1.5 billion resulted from a stronger US dollar particularly against sterling and the euro.

FUM movements for the quarter ended 30 September 2021

\$bn	FUM at 30 June 2021	Net inflows/ (outflows)	Investment performance	FX & other	FUM at 30 September 2021
Absolute return	38.3	2.1	0.1	(0.6)	39.9
Total return	32.5	2.6	0.3	(0.8)	34.6
Multi-manager solutions	13.4	0.4	0.1	0.2	14.1
Alternative	84.2	5.1	0.5	(1.2)	88.6
Systematic long-only	30.7	(0.2)	(0.4)	(0.1)	30.0
Discretionary long-only	20.4	0.4	0.3	(0.2)	20.9
Long-only	51.1	0.2	(0.1)	(0.3)	50.9
Total	135.3	5.3	0.4	(1.5)	139.5

Alternative

Alternative FUM increased by \$4.4 billion in the third quarter. Net inflows of \$5.1 billion were driven by AHL TargetRisk and Man Institutional Solutions, partly offset by outflows from Alternative Risk Premia. Positive investment performance of \$0.5 billion was delivered across various strategies, including GLG Alpha Select (+3.8%) and AHL TargetRisk (+3.7%), in the three months to 30 September 2021.

Long-only

Long-only FUM decreased by \$0.2 billion in the third quarter. Net inflows of \$0.2 billion were driven by inflows into GLG High Yield, our discretionary long-only credit strategy, partially offset by outflows in Europe ex-UK equity. Negative investment performance of \$0.1 billion in the three months to 30 September 2021 was driven by negative absolute performance in Numeric Emerging Markets (-7.6%), partly offset by positive absolute performance in GLG Japan CoreAlpha (+5.2%), our discretionary long-only Japan equity strategy.

FUM by product category

\$bn	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21
Absolute return	30.0	34.0	35.4	38.3	39.9
Man Institutional Solutions ¹	6.1	7.3	8.3	9.5	11.1
AHL Alpha	6.5	7.6	7.8	8.3	7.9
AHL Dimension	5.3	5.3	4.9	5.5	5.4
GLG equity	4.2	4.6	5.1	4.9	5.1
AHL Evolution	3.8	4.4	4.2	4.6	4.5
AHL Diversified	1.4	1.5	1.5	1.4	1.4
Other ²	2.7	3.3	3.6	4.1	4.5
Total return	29.0	29.0	29.1	32.5	34.6
AHL TargetRisk	9.5	11.2	11.8	14.3	16.6
Alternative Risk Premia	10.4	8.6	8.2	9.1	8.8
CLOs and other	4.8	5.0	4.8	4.7	4.8
Global Private Markets	2.4	2.4	2.5	2.7	2.8
Emerging markets fixed income	1.9	1.8	1.8	1.7	1.6
Multi-manager solutions	13.4	14.2	13.9	13.4	14.1
Infrastructure & direct access	6.8	7.1	7.2	7.5	8.1
Segregated	6.1	6.5	6.1	5.3	5.4
Diversified and thematic FoHF	0.5	0.6	0.6	0.6	0.6
Systematic long-only	25.2	27.8	29.0	30.7	30.0
Global equity	9.3	10.9	12.5	13.4	13.3
International equity	7.3	7.4	7.5	7.5	7.6
Emerging markets equity	6.5	7.2	7.1	8.0	7.4
US equity	2.1	2.3	1.9	1.8	1.7
Discretionary long-only	15.5	18.6	19.6	20.4	20.9
Credit and convertibles	3.6	3.7	3.7	4.1	5.0
UK equity	2.7	4.5	4.7	4.6	4.7
Japan equity	2.9	3.4	4.3	4.2	4.2
Europe ex-UK equity	3.5	4.0	3.8	3.5	3.0
Emerging markets fixed income	1.6	1.7	1.8	1.9	1.9
Other ³	1.2	1.3	1.3	2.1	2.1
Total	113.1	123.6	127.0	135.3	139.5

1 Man Institutional Solutions includes AHL Institutional Solutions, which invests into a range of AHL strategies including AHL Alpha, AHL Dimension and AHL Evolution.

2 Includes AHL other, Numeric absolute return and GLG credit absolute return strategies.

3 Includes equity and multi-asset strategies.

Investment Performance

		Return (net of fees)		Annualised return (net of fees)		
		3 months to 30 Sep 2021	9 months to 30 Sep 2021	3 years to 30 Sep 2021	5 years to 30 Sep 2021	Inception to 30 Sep 2021
Absolute return						
AHL Alpha	1	-1.2%	5.6%	8.2%	5.3%	10.6%
AHL Dimension	2	-0.2%	6.8%	2.1%	2.6%	4.5%
AHL Evolution	3	3.6%	11.7%	9.8%	9.8%	12.7%
AHL Diversified	4	-2.9%	5.8%	10.1%	5.2%	10.9%
GLG Alpha Select Alternative	5	3.8%	5.5%	6.0%	7.6%	4.4%
GLG European Long Short Fund	6	1.9%*	2.1%*	0.7%*	1.5%*	6.3%*
GLG Global Credit Multi Strategy	7	1.2%*	4.0%*	5.0%*	7.9%*	11.6%*
Total return						
AHL TargetRisk	8	3.7%	10.7%	12.6%	11.5%	10.5%
Alternative Risk Premia	9	1.2%	7.2%	-1.5%	1.7%	2.5%
GLG Global Emerging Markets Debt Total Return	10	0.3%	-0.4%	0.2%	1.0%	1.7%
Multi-manager solutions						
FRM Diversified II	11	2.8%*	10.2%*	4.0%*	3.8%*	4.1%*
Systematic long-only						
Numeric Global Core	12	-0.4%	14.7%	10.2%	12.2%	11.5%
<i>Relative return</i>		-0.4%	1.7%	-3.0%	-1.5%	0.4%
Numeric Europe Core (EUR)	13	1.9%	20.0%	7.9%	9.4%	9.1%
<i>Relative return</i>		1.2%	3.8%	0.0%	1.3%	2.4%
Numeric Emerging Markets Core	14	-7.6%	4.3%	9.8%	11.2%	7.6%
<i>Relative return</i>		0.5%	5.5%	1.2%	1.9%	2.5%
Discretionary long-only						
GLG Continental European Growth Fund	15	0.9%	3.9%	11.9%	12.8%	10.0%
<i>Relative return</i>		0.1%	-7.8%	2.7%	2.5%	3.8%
GLG Japan CoreAlpha Equity Fund	16	5.2%	33.3%	0.8%	8.4%	4.1%
<i>Relative return</i>		-0.1%	18.6%	-5.4%	-3.0%	0.9%
GLG Undervalued Assets Fund	17	2.8%	14.3%	0.3%	6.5%	6.7%
<i>Relative return</i>		0.6%	0.8%	-2.8%	1.1%	1.3%
Indices						
HFRX Global Hedge Fund Index	18	-0.1%	3.6%	4.3%	3.7%	
HFRI Fund of Funds Conservative Index	18	0.7%	6.6%	5.3%	4.8%	
HFRI Equity Hedge (Total) Index	18	-0.4%	11.5%	11.0%	9.7%	
HFRX EH: Equity Market Neutral Index	18	-1.1%	1.3%	-2.4%	-1.4%	
Barclay BTOP 50 Index	19	2.4%	8.7%	6.0%	2.3%	

*Estimated

- 1 Represented by AHL Alpha plc from 17 October 1995 to 30 September 2012, and by AHL Strategies PCC Limited: Class Y AHL Alpha USD Shares from 1 October 2012 to 30 September 2013. The representative product was changed at the end of September 2012 due to the provisioning of fund liquidation costs in October 2012 for AHL Alpha plc, which resulted in tracking error compared with other Alpha Programme funds. Both funds are valued weekly; however, for comparative purposes, statistics have been calculated using the best quality price that is available at each calendar month end, using estimates where a final price is unavailable. Where a price, either estimate or final is unavailable on a calendar month end, the price on the closest date prior to the calendar month end has been used. Both of the track records have been adjusted to reflect the fee structure of AHL Alpha (Cayman) Limited - USD Shares. From 30 September 2013, the actual performance of AHL Alpha (Cayman) Limited - USD Shares is displayed.
- 2 Represented by AHL Strategies PCC Limited: Class B AHL Dimension USD Shares from 3 July 2006 to 31 May 2014, and by AHL Dimension (Cayman) Ltd - F USD Shares Class from 1 June 2014 until 28 February 2015 when AHL Dimension (Cayman) Ltd - A USD Shares Class is used. Representative fees of 1.5% Management Fee and 20% Performance Fee have been applied.
- 3 Represented by AHL Evolution Limited adjusted for the fee structure (2% p.a. management fee and 20% performance fee) from September 2005 to 31 October 2006; and by AHL Strategies PCC: Class G AHL Evolution USD from 1 November 2006 to 30 November 2011; and by the performance track

- record of AHL Investment Strategies SPC: Class E AHL Evolution USD Notes from 1 December 2011 to 30 November 2012. From 1 December 2012, the track record of AHL (Cayman) SPC: Class A1 Evolution USD Shares has been shown. All returns shown are net of fees.
- 4 Represented by Man AHL Diversified plc from 26 March 1996 to 29 October 2012, and by Man AHL Diversified (Guernsey) USD Shares – Class A from 30 October 2012 to date. The representative product was changed at the end of October 2012 due to legal and/or regulatory restrictions on Man AHL Diversified plc preventing the product from accessing the Programme's revised target allocations. Both funds are valued weekly; however, for comparative purposes, statistics have been calculated using the best quality price that is available at each calendar month end, using estimates where a final price is unavailable. Where a price, either estimate or final is unavailable on a calendar month end, the price on the closest date prior to the calendar month end has been used.
 - 5 Represented by Man GLG Alpha Select Alternative IL GBP; FUM included within GLG equity (absolute return) product category.
 - 6 Represented by GLG European Long Short Fund - Class D Restricted – EUR until 29 June 2007. From 1 July 2007 to 31 July 2018 the performance of GLG European Long Short Fund - Class D Unrestricted is displayed. After this date, the performance of Class GLG European Long Short Fund - Class I Unrestricted is displayed; FUM included within GLG equity (absolute return) product category.
 - 7 Represented by GLG Market Neutral Fund - Class Z Restricted – USD until 31 August 2007. From the 1 September 2007 Man GLG Global Credit Multi Strategy CL IL XX USD unrestricted; FUM included within Other under the absolute return product category.
 - 8 Represented by Man AHL TargetRisk class I USD.
 - 9 Represented by Man Alternative Risk Premia Class A USD.
 - 10 Represented by Man GLG Global Emerging Markets Debt Total Return Class I USD; FUM included within emerging markets fixed income (total return) product category.
 - 11 Represented by FRM Diversified II Fund SPC - Class A USD ('the fund') until April 2018 then Class A JPY hedged to USD thereafter. However, prior to Jan 2004, FRM has created the FRM Diversified II pro forma using the following methodology: i) for the period Jan 1998 to Dec 2003, by using the returns of Absolute Alpha Fund PCC Limited – Diversified Series Share Cell ('AA Diversified - USD') adjusted for fees and/or currency, where applicable. For the period Jan 2004 to Feb 2004, the returns of the fund's master portfolio have been used, adjusted for fees and/or currency, where applicable. Post Feb 2004, the fund's actual performance has been used, which may differ from the calculated performance of the track record. There have been occasions where the 12-months' performance to date of FRM Diversified II has differed materially from that of AA Diversified. Strategy and holdings data relates to the composition of the master portfolio; FUM included within Diversified and thematic FoHF product category.
 - 12 Performance relative to the MSCI World. This reference index is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an index is for informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index.
 - 13 Performance relative to the MSCI Europe (EUR). This reference index is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an index is for informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index; FUM included within International product category.
 - 14 Performance relative to MSCI Emerging Markets. This reference index is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an index is for informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index.
 - 15 Represented by Man GLG Continental European Growth Fund Class C Accumulation Shares. Relative return shown vs FTSE World Europe Ex UK (GBP, GDTR); FUM included within Europe ex-UK equity product category.
 - 16 Represented by Man GLG Japan CoreAlpha Fund - Class C converted to JPY until 28 January 2010. From 1 February 2010 Man GLG Japan CoreAlpha Equity Fund - Class I JPY is displayed. Relative return shown vs TOPIX (JPY, GDTR); FUM included within Japan equity product category.
 - 17 Represented by Man GLG Undervalued Assets Fund - C Accumulation Shares. Relative return shown vs FTSE All Share (GBP, NDTR); FUM included within UK equity product category.
 - 18 HFRI and HFRX index performance over the past 4 months is subject to change.
 - 19 The historical Barclay BTOP 50 Index data is subject to change.

Past or projected performance is no indication of future results. Financial indices are used for illustrative purposes only and are provided for the purpose of making a comparison to general market data as a point of reference and should not be construed as a true comparison to the strategy. The information herein is being provided solely in connection with this press release and is not intended to be, nor should it be construed or used as, investment, tax or legal advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or an offer to sell, or a solicitation of an offer to buy, an interest in any security, including an interest in any fund or pool described herein.

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About Man Group

Man Group is a global, technology-empowered active investment management firm focused on delivering alpha and portfolio solutions for clients. Headquartered in London, we manage \$139.5bn¹ and operate across multiple offices globally.

We invest across a diverse range of strategies and asset classes, with a mix of long-only and alternative strategies run on a discretionary and quantitative basis, across liquid and private markets. Our investment teams work within Man Group's single operating platform, enabling them to invest with a high degree of empowerment while benefiting from the collaboration, strength and resources of the entire firm. Our platform is underpinned by advanced technology, supporting our investment teams at every stage of their process, including alpha generation, portfolio management, trade execution and risk management.

Our clients and the millions of retirees and savers they represent are at the heart of everything we do. We form deep and long-lasting relationships and create tailored solutions to help meet their unique needs. We recognise that responsible investing is intrinsically linked to our fiduciary duty to our clients, and we integrate this approach broadly across the firm.

We are committed to creating a diverse and inclusive workplace where difference is celebrated and everyone has an equal opportunity to thrive, as well as giving back and contributing positively to our communities. For more information about Man Group's global charitable efforts, and our diversity and inclusion initiatives, please visit: <https://www.man.com/corporate-responsibility>

Man Group plc is listed on the London Stock Exchange under the ticker EMG.LN and is a constituent of the FTSE 250 Index. Further information can be found at: www.man.com

Forward looking statements and other important information

This document contains forward-looking statements with respect to the financial condition, results and business of Man Group plc. By their nature, forward-looking statements involve risk and uncertainty and there may be subsequent variations to estimates. Man Group plc's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement. Nothing in this announcement should be construed as or is intended to be a solicitation for or an offer to provide investment advisory services or to invest in any investment products mentioned herein.

¹ As at 30 September 2021. All investment management and advisory services are offered through the investment engines of Man AHL, Man Numeric, Man GLG, Man FRM and Man Global Private Markets (GPM).