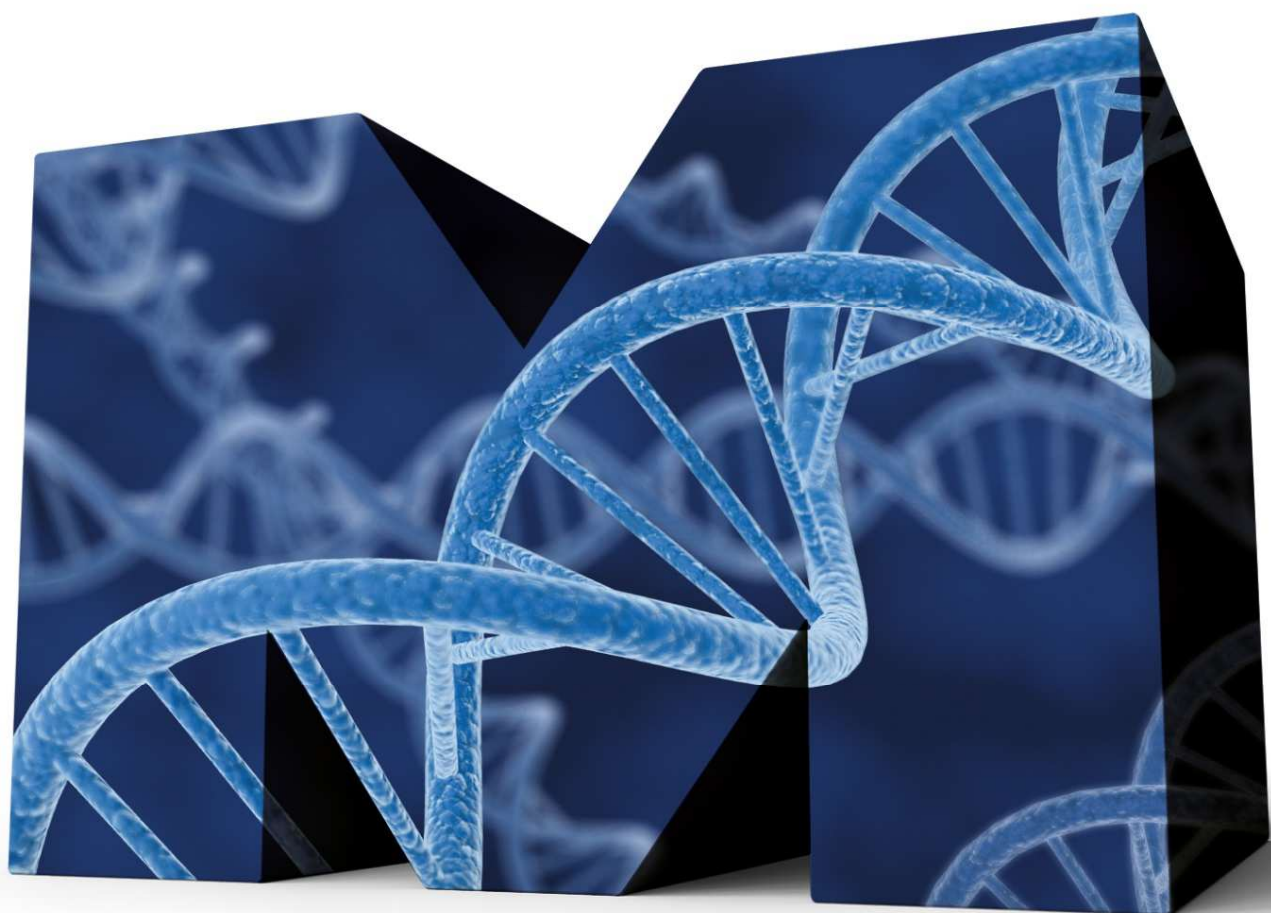




Man DNA Team Market Radar

Hostile environment

4 September 2024



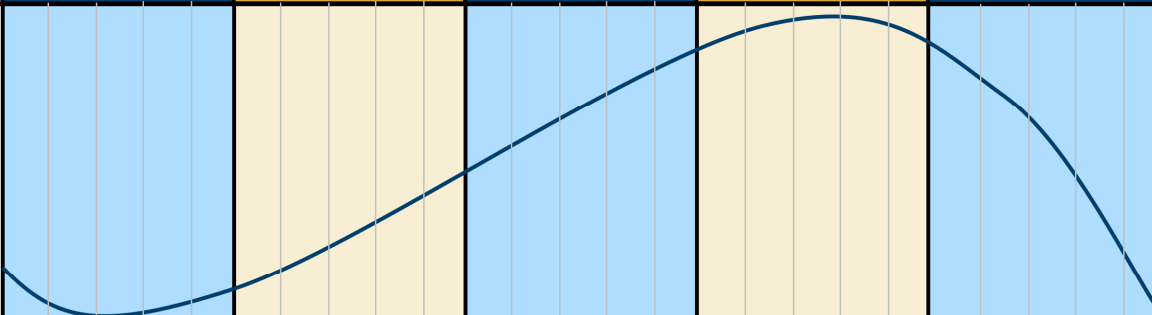
Visit us at: www.man.com/maninstitute/the-road-ahead

Unless stated otherwise, all of the information in this document is as of month end of the issue.

The graphs/charts in this document represent internal valuation models/metrics. These are shown for information purposes only and should not be considered a recommendation for the purchase/sale of a security. Forward-looking judgements are based on current indicators and expectations. They are subject to risks and uncertainties that may cause actual results to differ materially from those implied in the statements.




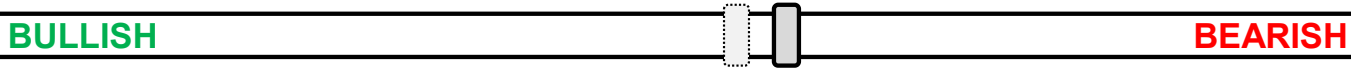
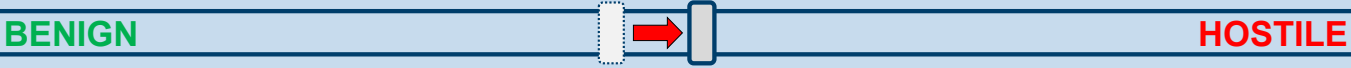



2	Summary – Hostile environment
3-7	Fire & Ice – Handover from inflation uncertainty to growth uncertainty
7-11	Growth – Both earnings revision growth and revision ratios rolling over
12-16	Valuation – UST10 yield now at widest discount to fair value in over a year
17-18	Sentiment – Signs of exuberance in US equity fund flows

Drivers of Market Cycles

Market phase	BOTTOM	EARLY STAGE RECOVERY	MID STAGE BULL MARKET	PEAK OF BULL MARKET	BEAR MARKET
General vertical (but not horizontal) direction of asset price movements					
Fundamentals	Improving but ignored 20%	Solid underlying performance 30%	Sweet summer of growth 40%	Optimistic, long-duration projections 20%	Overawareness of deteriorating conditions 30%
Valuation	Attractive, but no takers 20%	Abundant bargains 50%	Willingness to pay up 30%	Revised models justify stretching 20%	Shocked recognition of outlandish prices paid 20%
Psychology / Technical	Exhaustion, disbelief, and demoralization 60%	Doubt, reflection, and conversion 20%	Faith, hope, and charity 30%	Euphoria, greed, and extrapolation 60%	Fear, panic, and loathing 50%

Sources: Drivers of the Market Cycle framework devised by David M Darst at Morgan Stanley Private Wealth Management Asset Allocation Group

Hostile environment

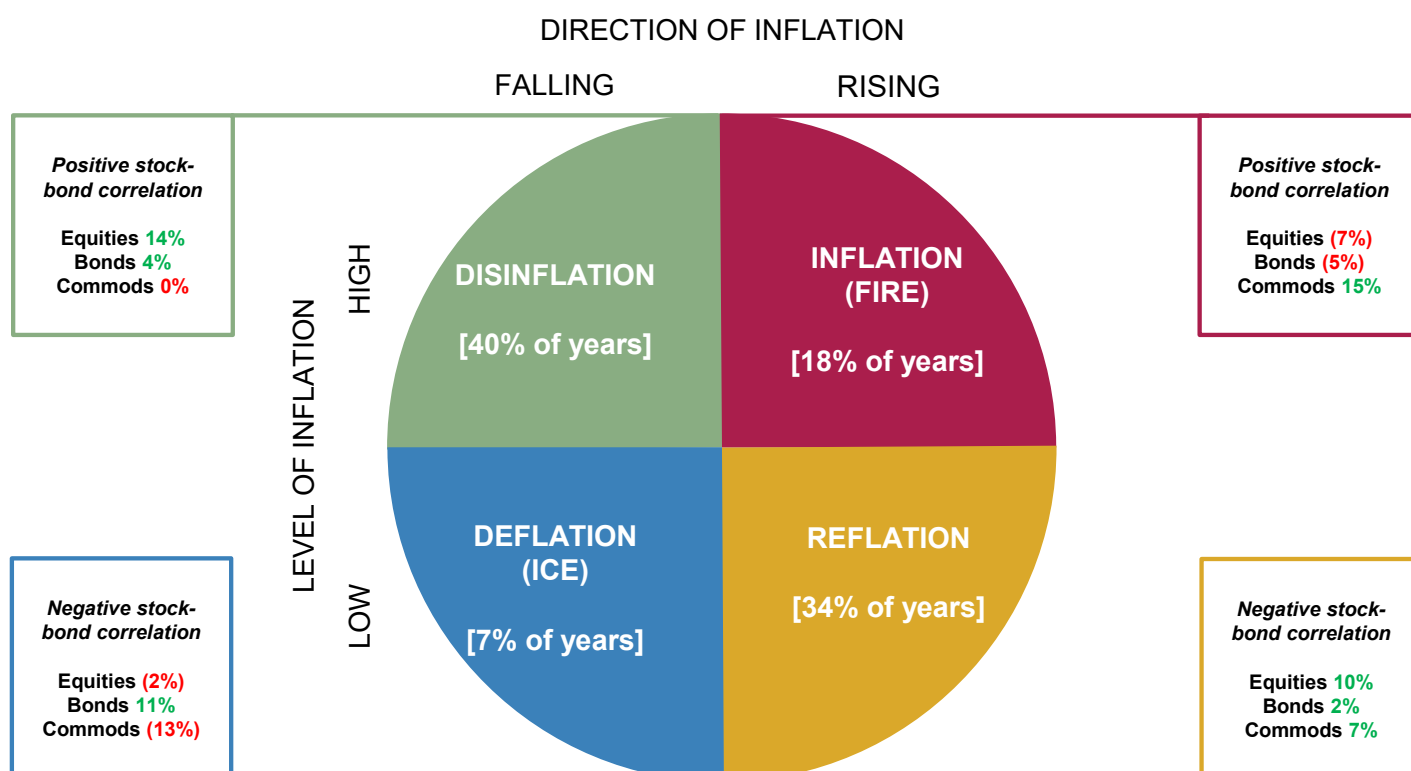
MARKET VIEW	 RISK POSITIVE	 RISK NEUTRAL	 RISK NEGATIVE
			
FIRE & ICE	<ul style="list-style-type: none"> • <u>Most underlying inflation components remain well behaved</u>, neither FIRE nor ICE (p.6) • <u>Inflation volatility has normalised</u> and is indeed below long-term average. <u>Stock-bond correlations have reverted to pre-2022 negative territory</u> (p.7) 	<ul style="list-style-type: none"> • <u>Possible slowdown to lead YoY inflation troughing around 1.5%</u> before year end. While this is risk-positive in isolation, there is a danger that the move comes hand-in-hand with a growth slowdown (p.5) 	<ul style="list-style-type: none"> • <u>If we are to get anywhere near historic precedent for a disinflation episode, we will need recessionary price action before year end</u> (p.5)
			
GROWTH	<ul style="list-style-type: none"> • EM earnings revisions are the odd one out, and remain in an uptrend, while margins are accelerating (p.8) • <u>Anticipated US fiscal stimulus is expanding again</u> (p.9) 	<ul style="list-style-type: none"> • US mortgage applications growth has just turned positive YoY for the first time in three years. Existing home sales, however, have not experienced a positive YoY growth rate for the last 3 years. <u>The housing market remains anaemic</u> (p.10) 	<ul style="list-style-type: none"> • <u>Earnings revisions are rolling over. Earning revision ratios are also rolling over.</u> Margins remain elevated, with room for disruption on the downside (p.8) • Yield curves remain flat or inverted, consumer spending is unremarkable, activity (ISMs etc.) are weak (p.10)
			
VALUATION	<ul style="list-style-type: none"> • While it might look expensive on a CVI basis, Japan looks relatively attractive when compared to its own valuation history. It currently trades at 15x forward, around 55th percentile vs its own history. The US, by comparison, trades at its 92nd percentile (p.14) 	<ul style="list-style-type: none"> • On the CVI framework, US and Europe are now NEUTRAL. Japan is expensive, EM is cheap (p.12) • Real earnings, dividend and cash yields all turning higher in EM (p.13) • <u>Energy and Staples a relatively attractive sector barbell in valuation terms</u> (p.14) 	<ul style="list-style-type: none"> • <u>UST10 Yield is now trading at its widest discount to fair value yield (trend growth + inflation expectation + term premium) in over a year.</u> While the gap is still small relative to history, duration can no longer be called unambiguously cheap (p.15) • <u>Credit remains expensive</u> (p.16)
			
SENTIMENT	<ul style="list-style-type: none"> • <u>Consumer sentiment metrics are generally improving from low levels. GDP estimates are generally improving from low levels.</u> Both of these are risk-positive trends (p.18) 	<ul style="list-style-type: none"> • RSI's and other technical risk appetite indicators remain neutral (p.18) 	<ul style="list-style-type: none"> • <u>Fund flows across all equity regions are accelerating. In the US they are at a level where they are signalling excessive greed</u> (p.17) • CFTC positioning in UST10 is close to 3Y lows, another potential excessive greed signal. AAll Bulls – Bears nearing highs. Ditto (p.17)
			

Sliders are a subjective aggregation of all the metrics across the relevant pages. Further detail available on request. Dashed slider marker indicates the position in Market Radar of 6 months ago

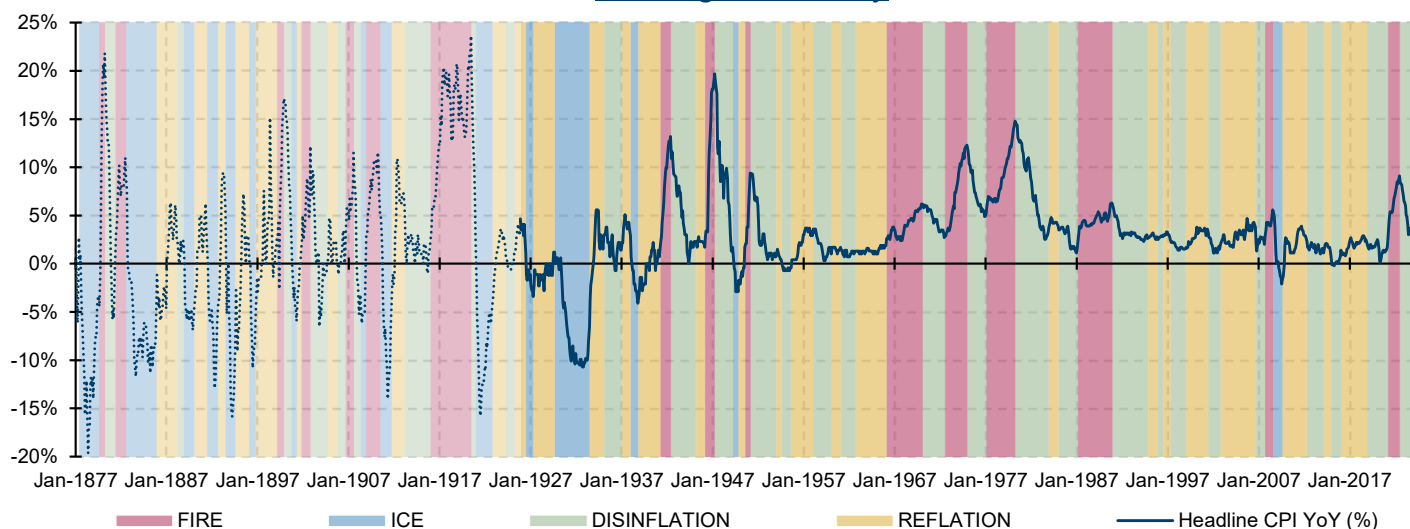
Fire & Ice – Historic Episodes

Our Fire & Ice framework, based on the level and direction of inflation, informs our tactical asset allocation choices. In ICE output prices fall, profits fall and stock prices fall. Conversely, fixed nominal coupons on bonds become more valuable in real terms and bond prices rise. The stock-bond correlation is negative. When policies are enacted to stimulate growth the regime changes to REFLATION. Pricing expectations rise, profits rise, stocks go up. Bond prices should fall as the NPV of future cash flows falls. The stock-bond correlation is still negative. If stimulus remains in place we can then move into an FIRE regime. The present value of bond coupons falls as inflation eats away future values, yields rise, pushing up the discount rate for cash flows to equity, pushing equity prices down. Stocks and bonds fall together, the stock-bond correlation is now positive. Eventually the authorities act to rein in inflation and it starts to decelerate. This precipitates a DISINFLATION regime. It's the opposite of inflation. Stocks and bonds rally together. The stock-bond correlation is positive.

The Fire & Ice Framework



US Regime History

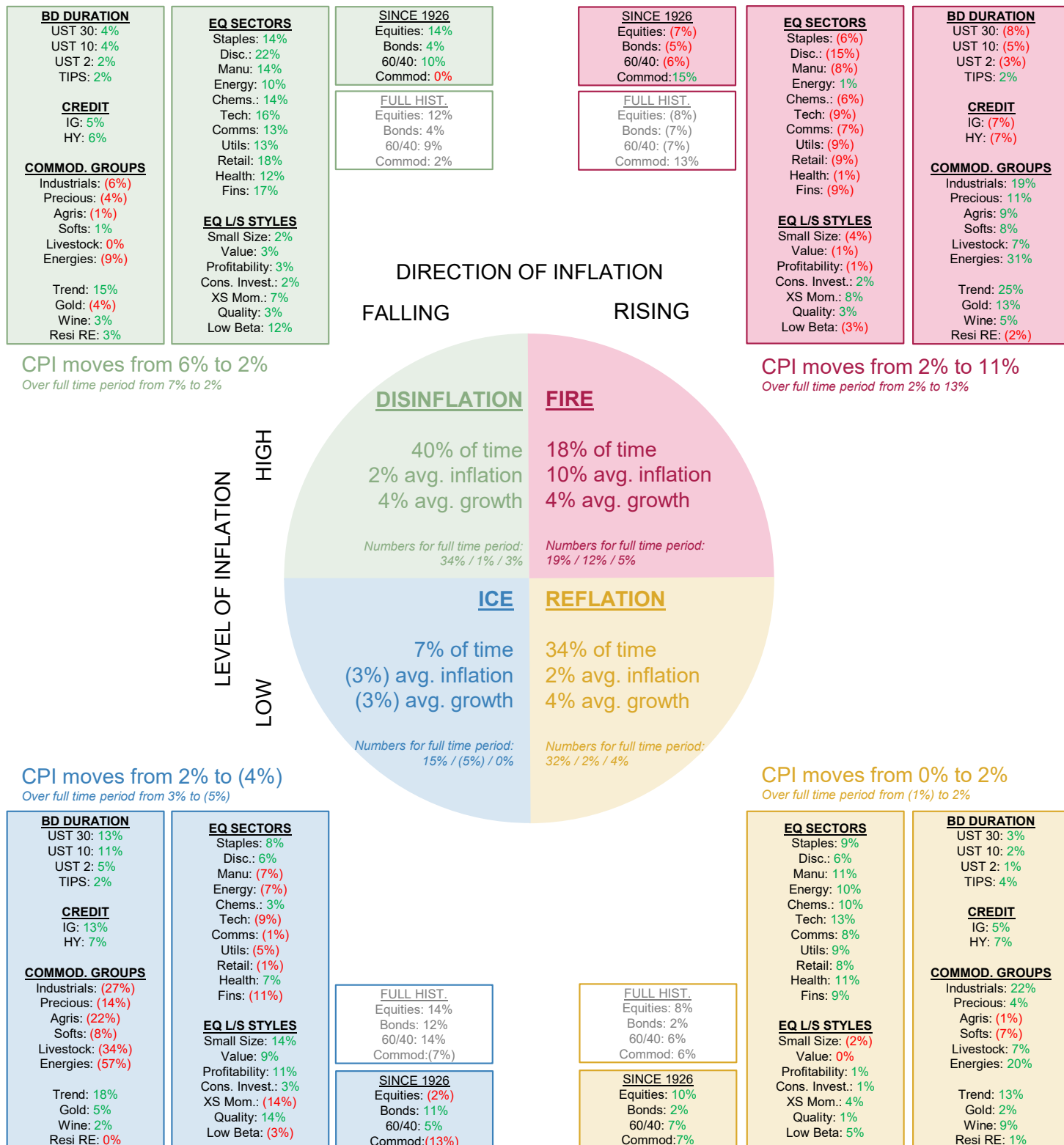


Sources: Data from January 1877. From 1877 to 1946 this is based off work done by AQR. From 1946 we use returns data from the Man AHL database. Equities are the S&P 500 using Professor Shiller's data. Bonds are UST10 from GFD. Commodities are proxied by an equal weight portfolio of all futures contracts as they appear through history. Inflation from Professor Shiller's database. Inflation regimes defined by the DNA team according to the following rules. FIRE: where CPI YoY moves above 2%, through 5% and peaks. ICE: where CPI moves below 1%, then below -1%, ending either at the trough, or where it goes back through -4%. DISINFLATION: where CPI is falling on a trailing 12 month basis, and is not either FIRE or ICE. Also assume that DISINFLATION cannot follow ICE. REFLATION: where CPI is rising on a trailing 12 month basis, and is not either FIRE or ICE. Also assume that REFLATION cannot follow FIRE.

Fire & Ice – Historic Returns

Our research has pointed to Inflation as being the critical driver of asset returns and interactions. Inflation regime identification is the starting point of our investment process. Here we show the historical returns to various assets in the four inflationary regimes

US Aggregate Regime Performance (Returns are Real Annualised)

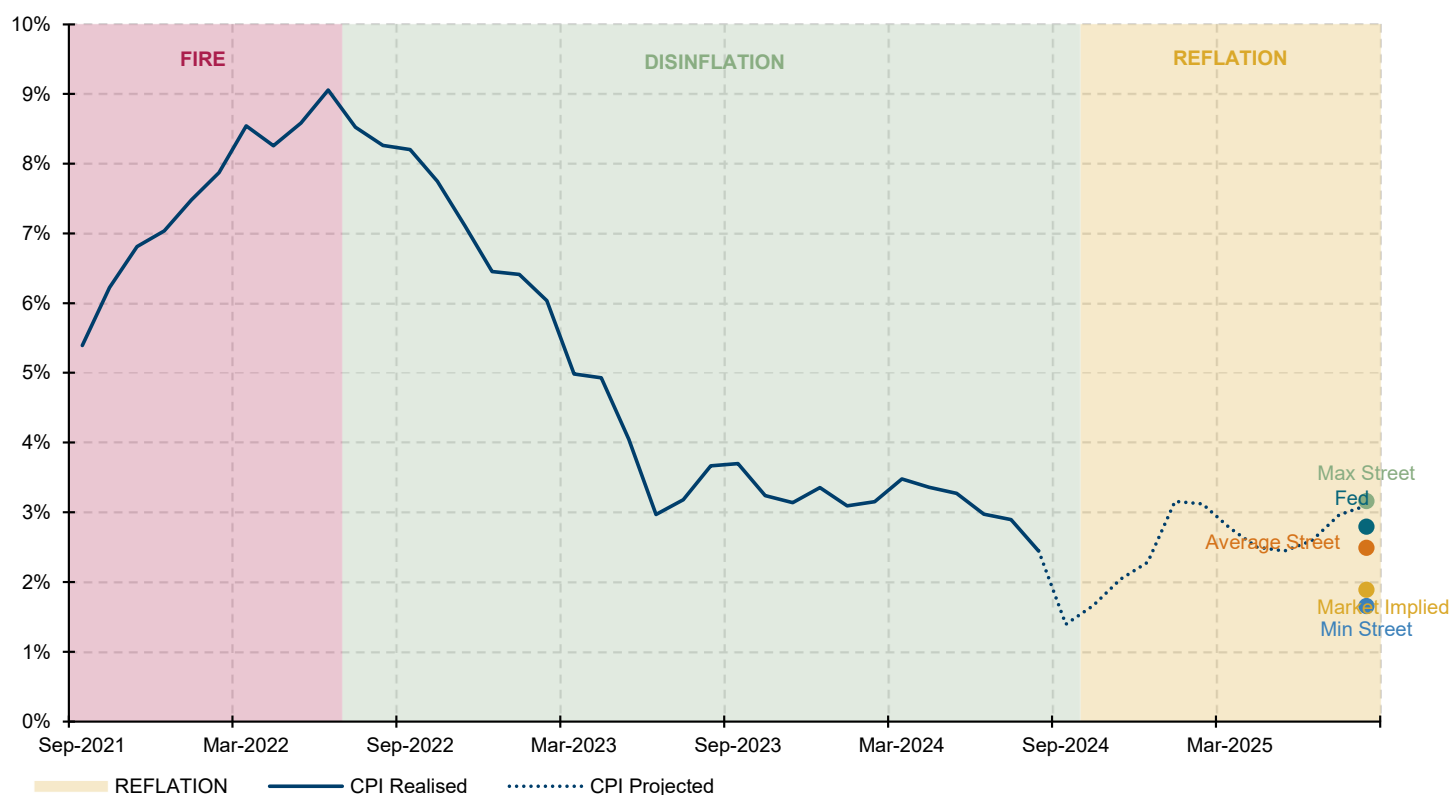


All returns are total return. Sources: Equities are the S&P 500 using Professor Shiller's data. Bonds are UST10 from GFD. 60/40 is the monthly rebalanced 60% equity, 40% bonds portfolio. Commodities are proxied by an equal weight portfolio of all futures contracts as they appear through history. From 1877 to 1946 this is based off work done by AQR. From 1946 we use returns data from the Man AHL database. Sectors are the based off the 12 Fama-French industry portfolios. Similarly styles are the Fama-French portfolios (SMB, HML, RMW, CMA and Mom. Respectively), apart from Quality and Low Beta which are AQR (QMJ and BAB). Duration returns from GFD. TIPS prior to 1997 based off a backcast by William Marshall at Goldman Sachs, otherwise Bloomberg. Credit portfolios constructed by the DNA team from data provided by Morgan Stanley. Wine returns from Credit Suisse to 2001, and then the Liv-Ex 100 Fine Wine benchmark. Residential RE is based of the Case-Shiller index. For further details on regimes and asset returns, please see our paper, *The Best Strategies for Inflationary Times*, available here: <https://papers.ssrn.com/abstract=3813202>

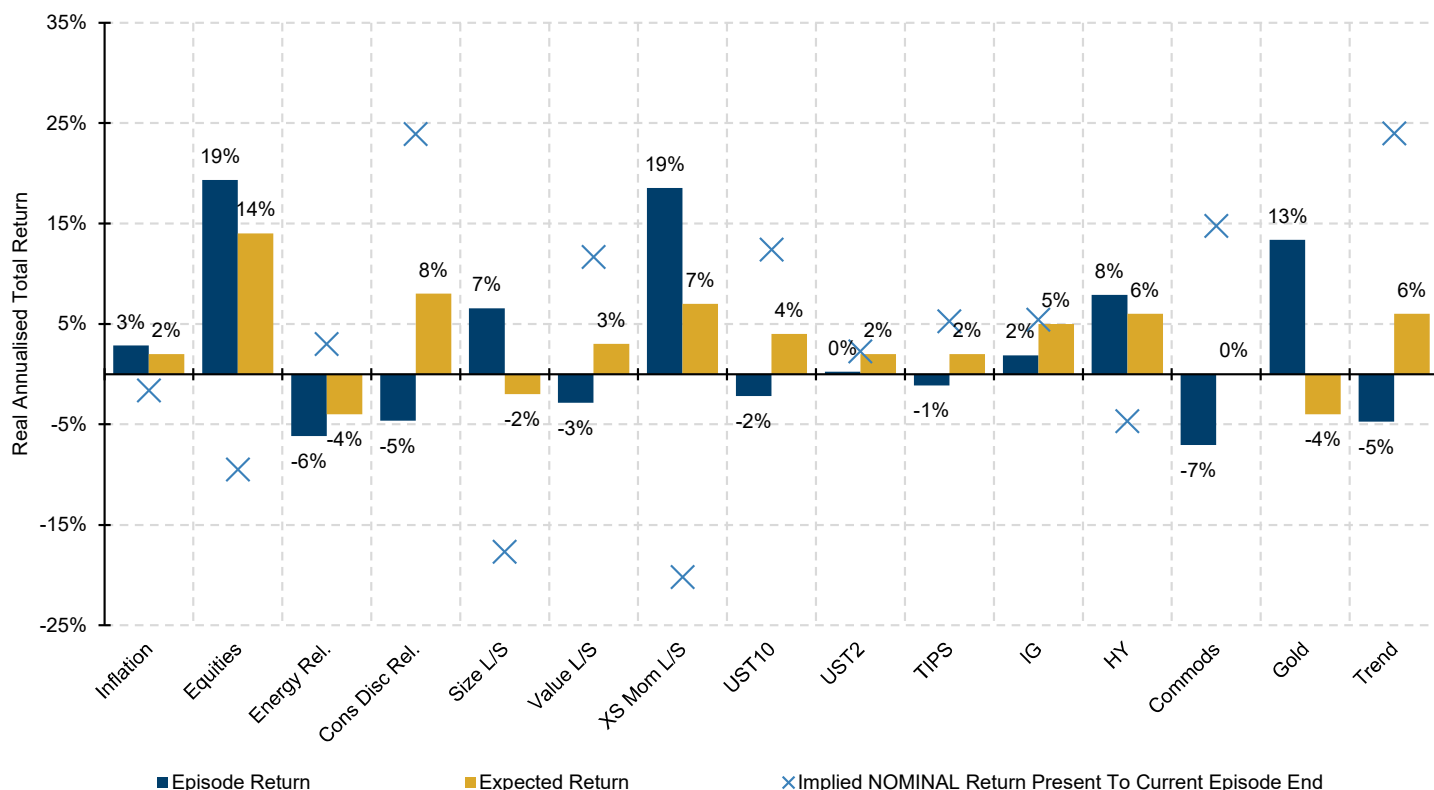
Fire & Ice – Current Episode

The top half of this page shows our model for forecasting inflation over the next 12 months. We indicate the likely Fire & Ice episode according to the framework set out on p.3. The bottom half shows, in blue, return for the current episode, and in yellow, that which has been realised for that episode historically. This gives some indication of the major multi-asset discrepancies

DNA Model For Projecting Headline Inflation (With Assessment Of Likely Episode)



Performance In Current DISINFLATION Episode Versus Historic Average For This Episode

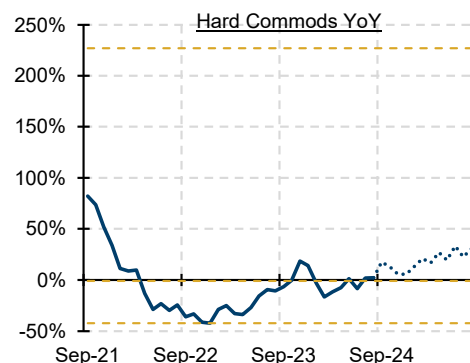
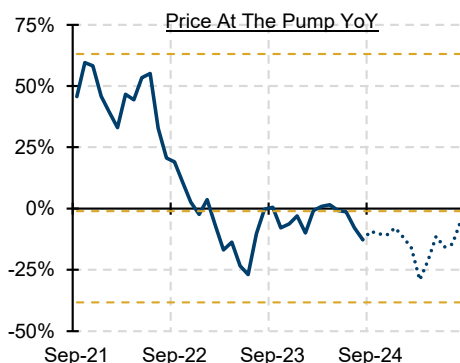
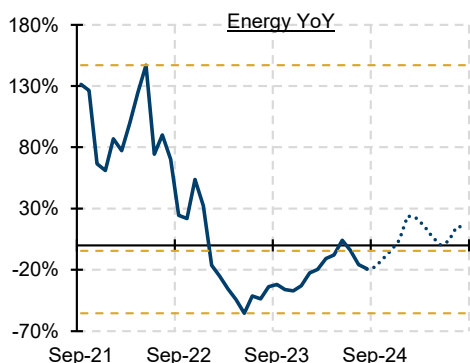


Sources: (TOP) DNA Inflation Projection Model uses the following inputs: commodities futures curves, semiconductor prices (DRAM 8Gb 1Gx8 3200 MHz and NAND 128Gb 3D TLC NAND), forward sales estimates for semis manufacturers, food and clothing retailers and logistics businesses, Zillow and ApartmentList rent estimates, Baltic Dry shipping futures, Manheim used car prices, JOLTS Quits and Opening Rates and alternative job openings measures from LinkUp and Indeed. (BOTTOM) Historic returns use indices as per the footnote on p.4. Asset returns for the current DISINFLATION episode (starting end June 22) calculated as follows: overall and sector equities are S&P 500, factor L/S are Goldman Sachs US baskets (note Size is long large cap, short small cap), all bonds are the relevant Bloomberg Barclays index, commodities is the Bloomberg All Commodities Index (including roll), Gold is near end gold futures (inc. roll), Trend is the Soc. Gen. CTA index. We apply a haircut (50% of the excess return) to the historic realised Trend figures.

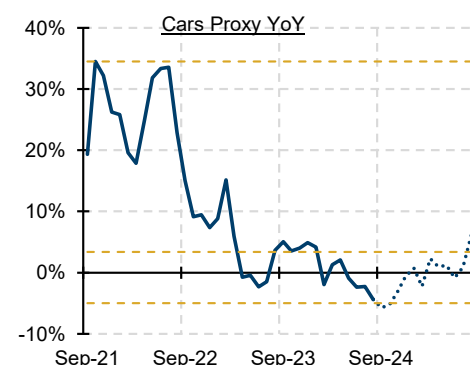
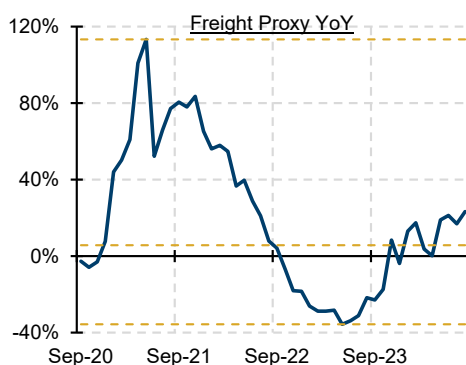
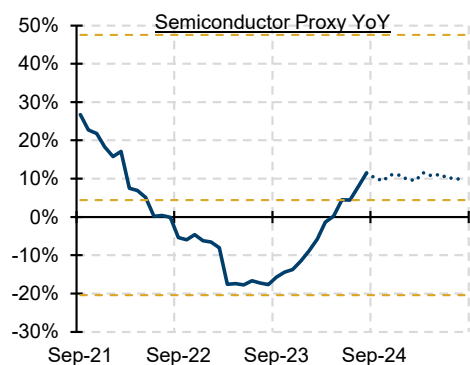
Inflation Components

This page shows a variety of indicators we use to understand the pathway of future US inflation. The dashed portion of the blue lines show a future projection, where an estimator exists. The horizontal yellow dashed lines indicate the trailing 10 year maximum, median and minimum

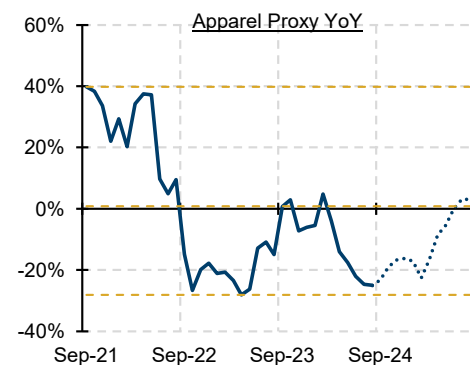
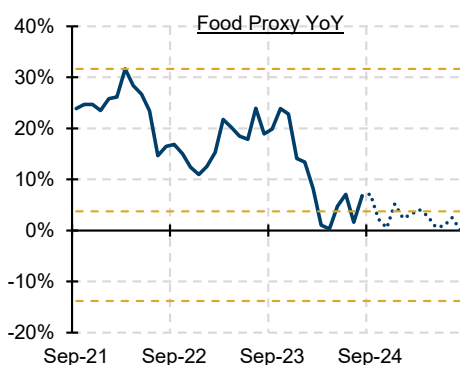
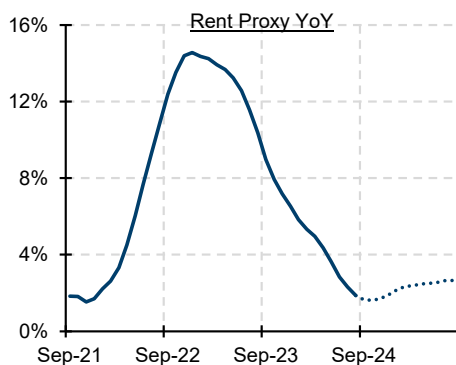
Commodity Inflation



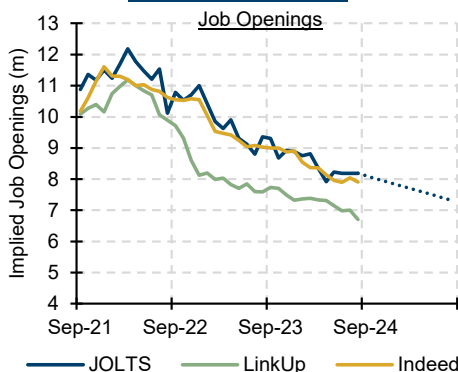
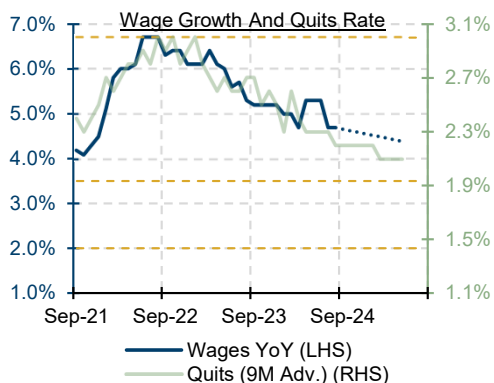
Product Inflation



Living Cost Inflation



Wage Inflation

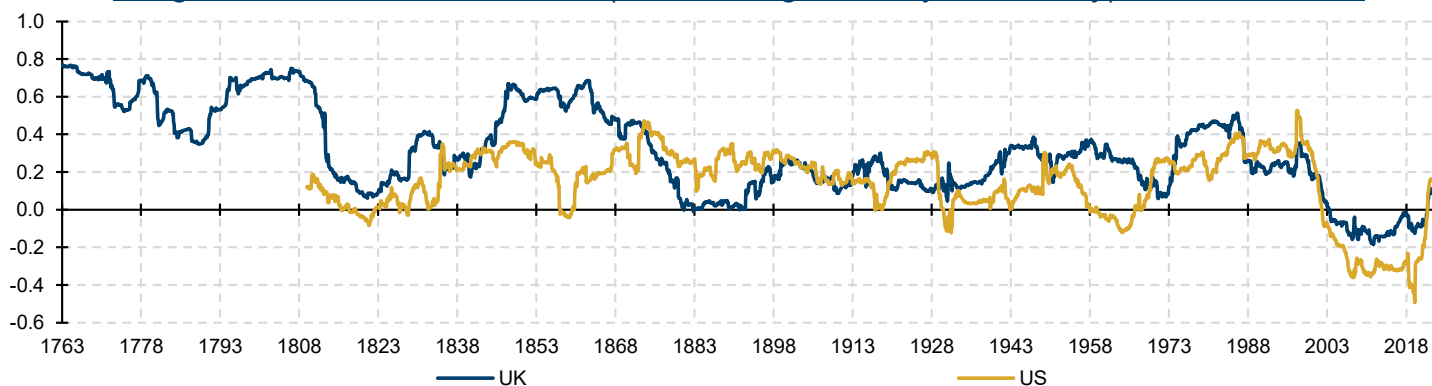


Sources: Energy is futures in Gasoline (46%), Natural Gas (40%) and Coal (14%). Weightings are roughly the breakdown of US energy consumption as reported by the EIA. Price @ Pump taken from the American Automobile Association. Hard Commods is an equal weighted basket of Copper, Lumber and Steel futures. Semiconductor Proxy combines actual prices with estimated sales of the MVIS Semis index. Food Proxy combines an equal weight basket of Wheat, Cattle, Sugar, Orange Juice and Coffee, with estimated sales of the S&P Food Retailing Index. Apparel Proxy combines cotton prices with estimated sales of the S&P Textiles index. Rent Proxy combines house prices (Case-Shiller) with rental estimates (Zillow and ApartmentList)

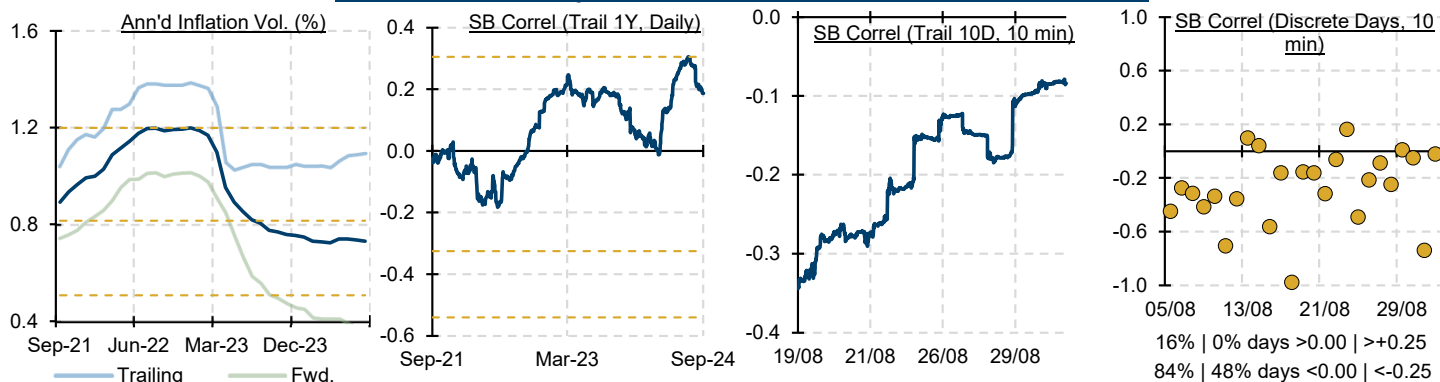
SB Correlation And International Inflation

We believe there is a link between Fire & Ice episode and the stock-bond (SB) correlation. One facet of this link is inflation volatility; historically where it rises SB correlation has tended to move up. Here we show various measures of the SB correlation, along with the volatility of inflation. We also show other inflation measures for the US, as well as international gauges

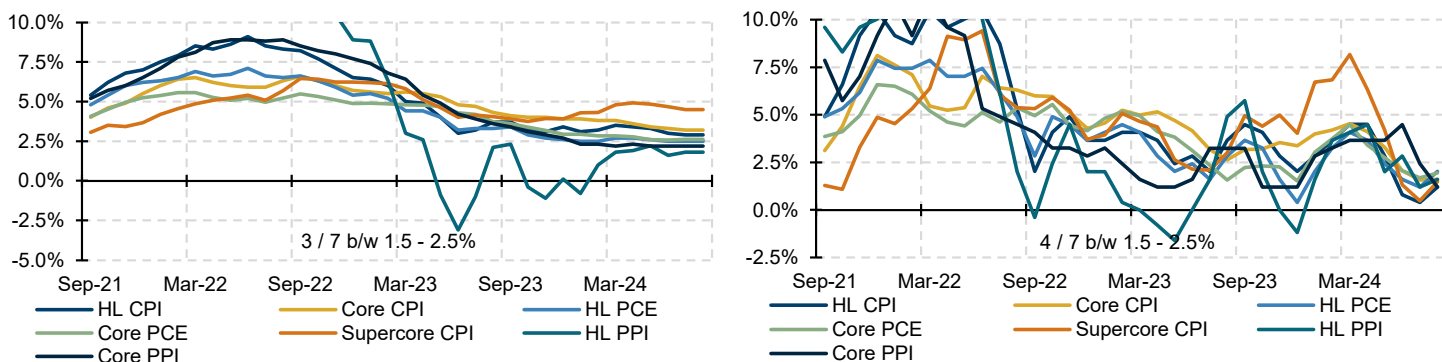
Long-Term Slow SB Correlation (10Y Trailing, Monthly Periodicity) For US And UK



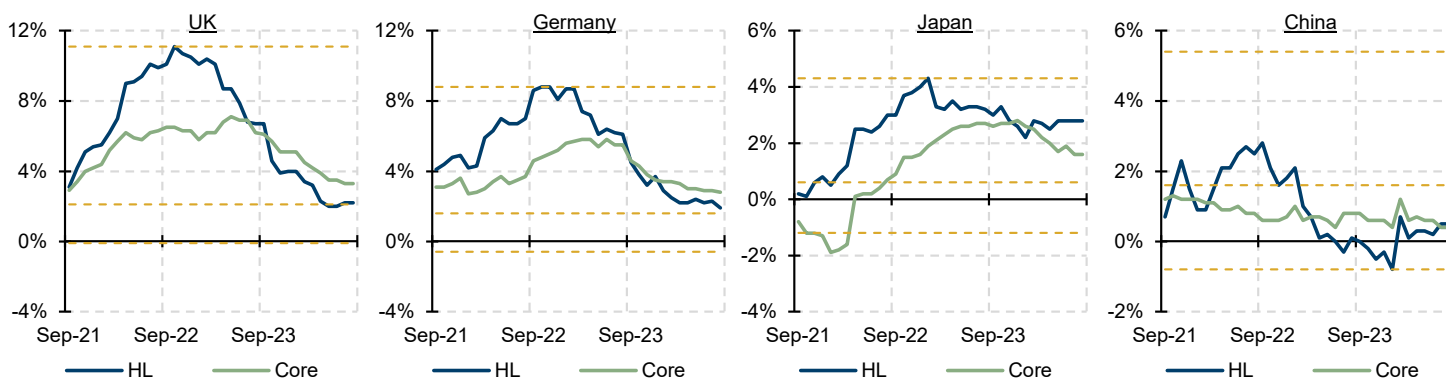
Inflation Volatility And Fast SB Correlation For the US



Other Measures Of US Inflation YoY (Left) and QoQ Ann'd (Right)



International Inflation YoY

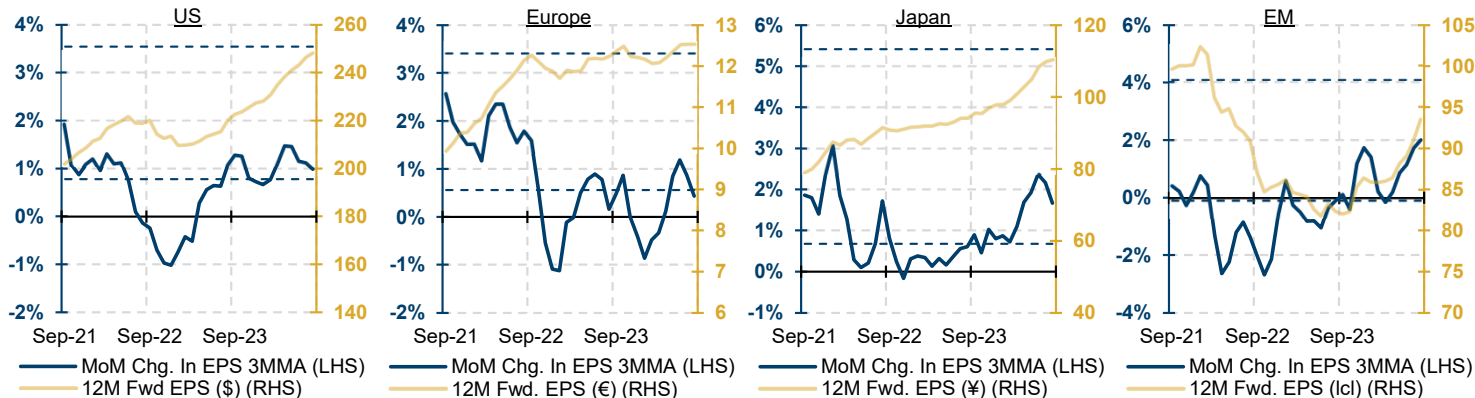


Sources: Long term data comes from Bank of England and Global Financial Data. Otherwise all Bloomberg. Horizontal dashed yellow lines in the international inflation charts are the trailing 10Y maximum, median and minimum levels

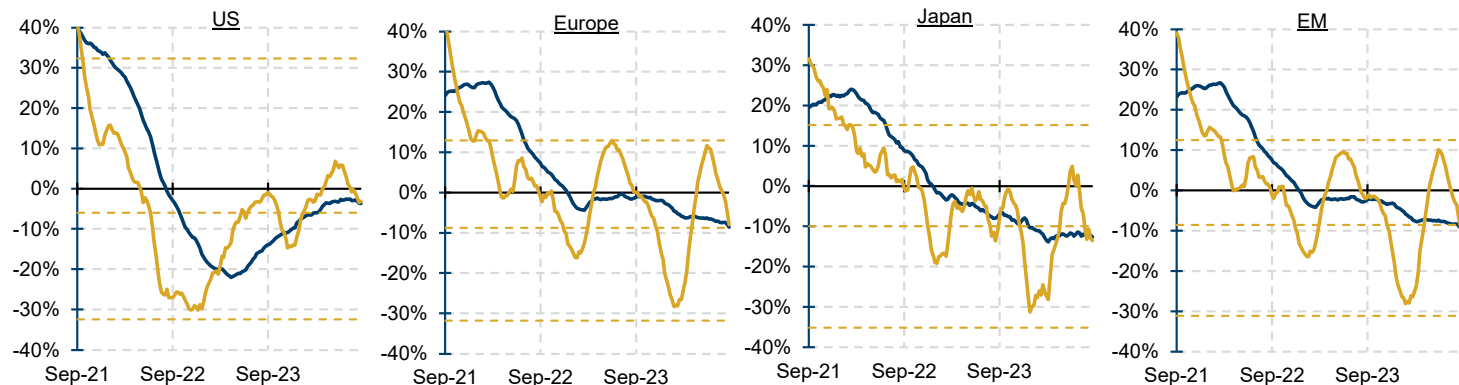
Profitability

The best growth environment tends to be one where margins are washed out (the level is low) but earnings are beginning to be revised upward. In other words the 'Early Stage Recovery' per the schematic on p.1

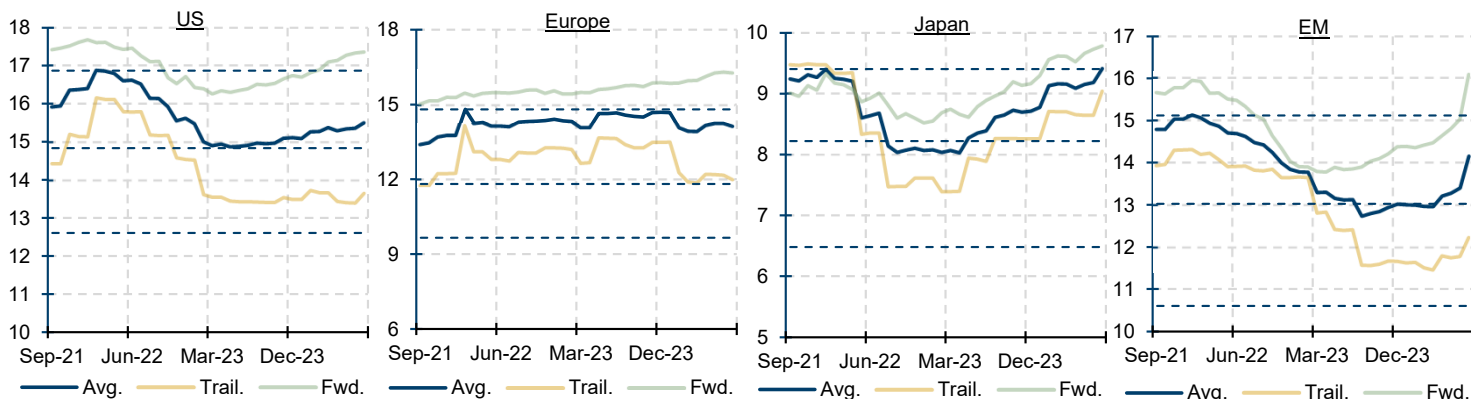
12 Month Forward Expected Earnings



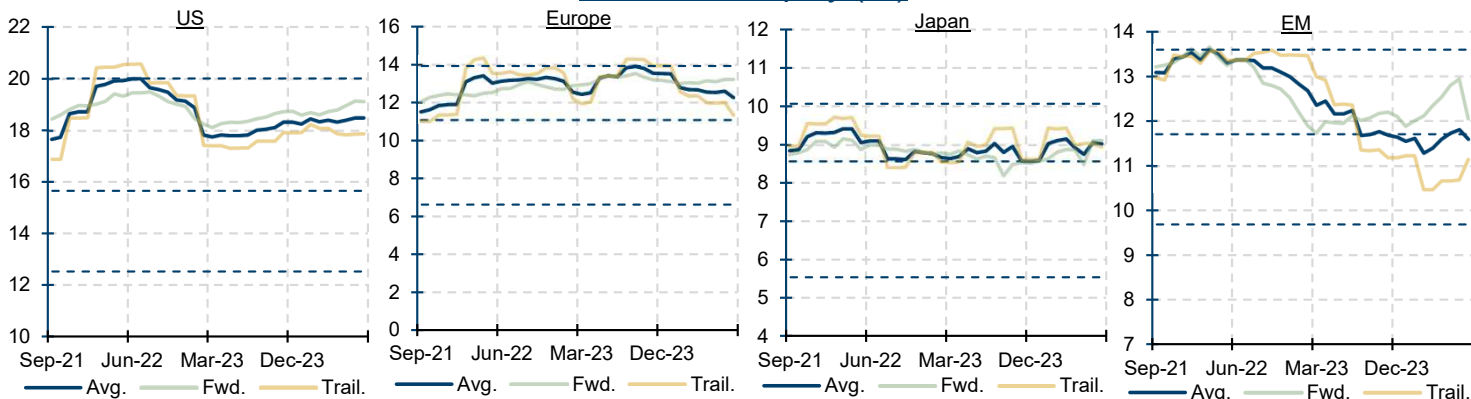
Earnings Revision Ratios (Navy Blue = 12MMA, Yellow = 13 wk MA)



Corporate Operating Margins (%)



Return On Equity (%)

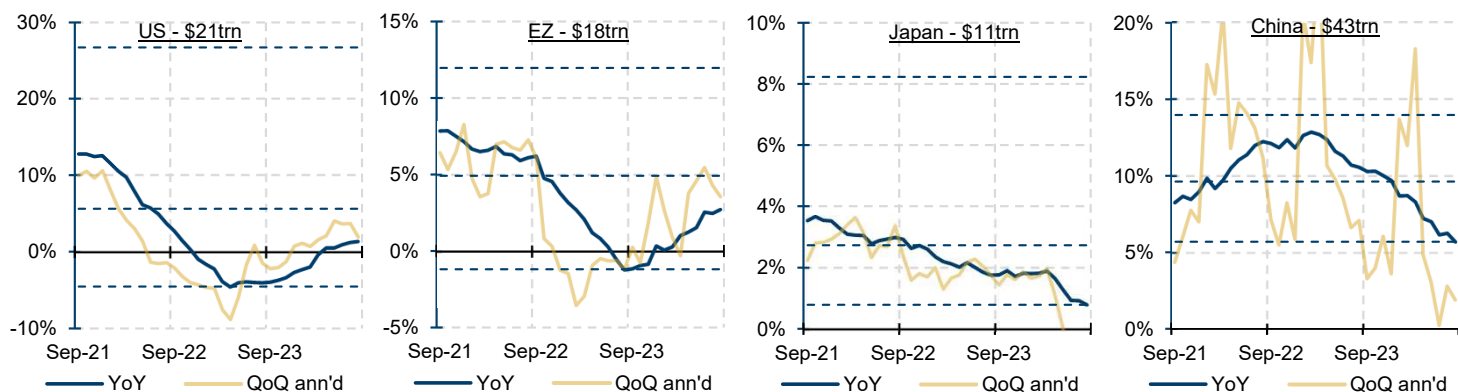


Sources: Earnings data from IBES. Revision Ratio defined as (# of upgrades - # of downgrades) / total # of estimates and is from Citi. All indices are MSCI unless otherwise stated. Horizontal dashed lines refer to trailing 10Y maximum, median and minimum of the respective metric. For the revision ratio we use 90th-50th-10th percentiles instead. The y-axis for earnings growth (top row) is cut off such that the minimum cannot be seen, in the interests of legibility

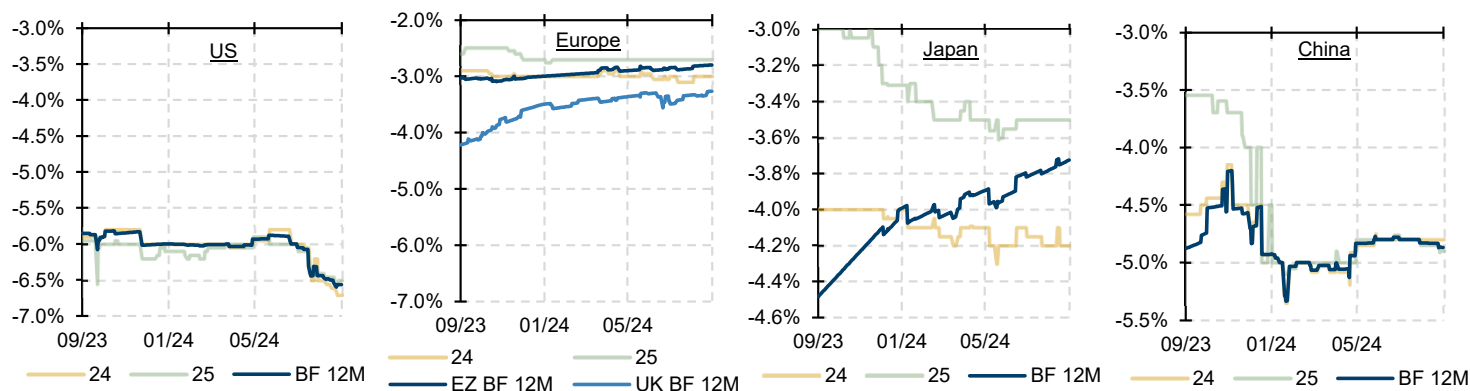
Liquidity

This page shows money growth (top row) and two of its principal components: fiscal (second) and monetary policy (third). The final row shows M&A volumes to give a sense of how quickly liquidity is flowing around economies. All else equal, we would expect more liquidity = more growth = better environment for taking risk

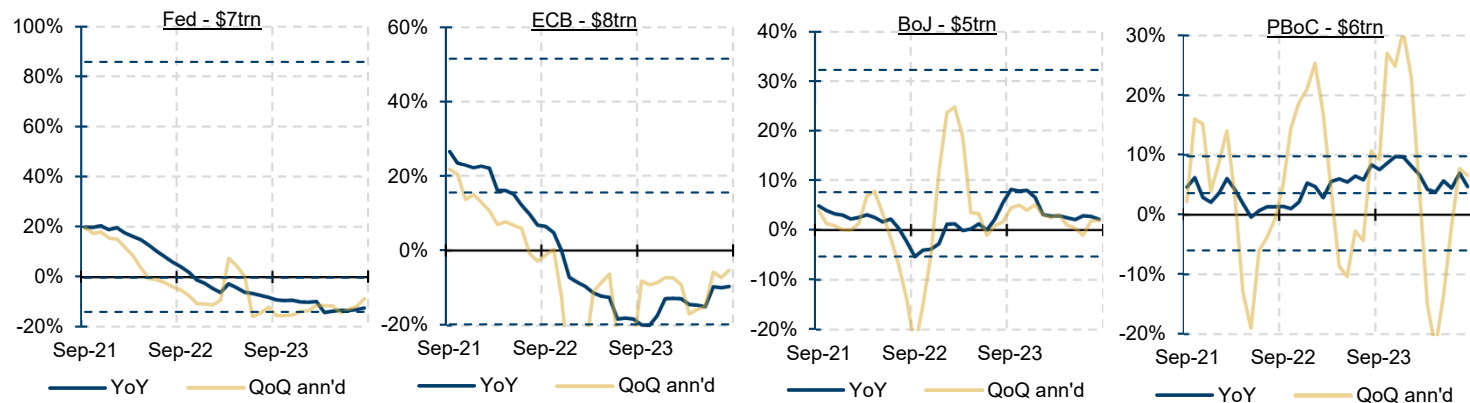
Change In Broad Money (M2 Or Equivalent)



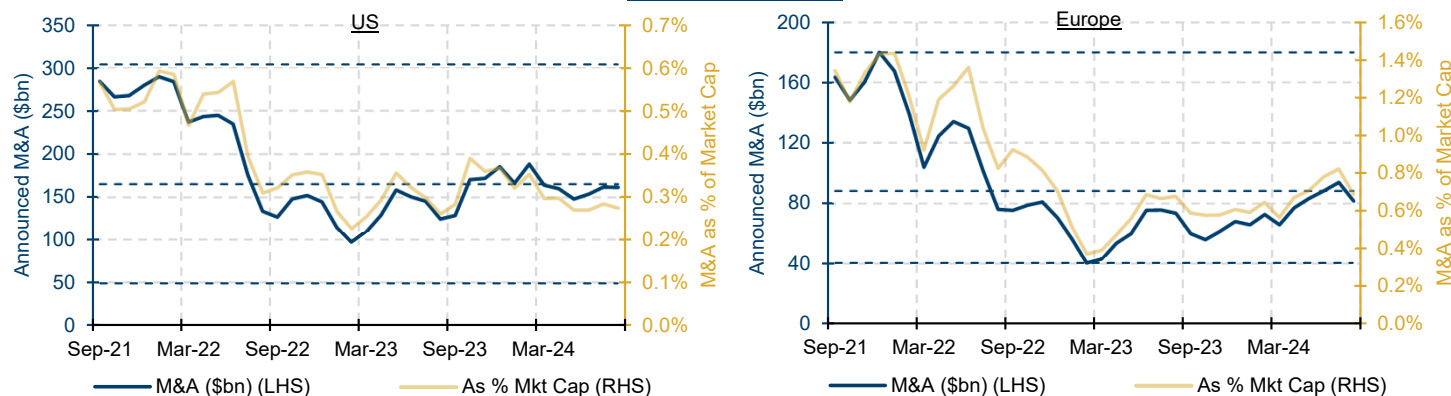
Anticipated Fiscal Stimulus (Expected Surplus (Deficit) As % Of GDP)



Realised Monetary Stimulus (Change In Central Bank Balance Sheet)



M&A Volumes



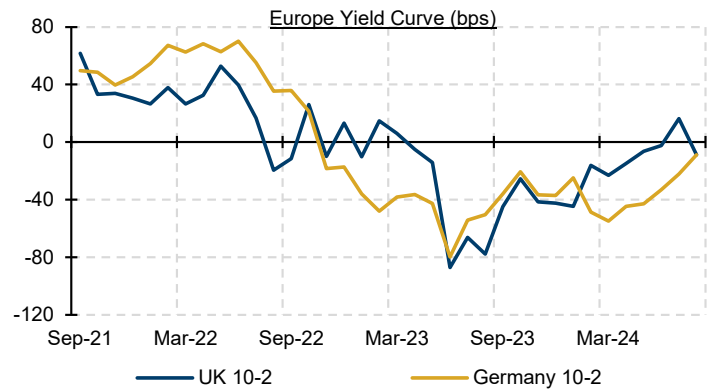
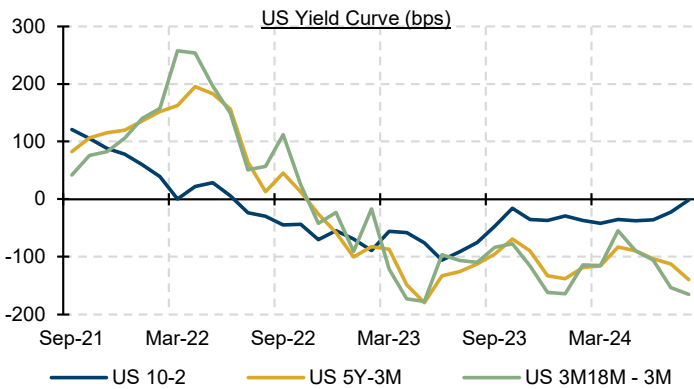
Sources: Bloomberg. M&A volumes are monthly values. Where the charts include horizontal blue dashed lines this indicate the trailing 10 year maximum, median and minimum for the navy blue line in the respective chart

Activity

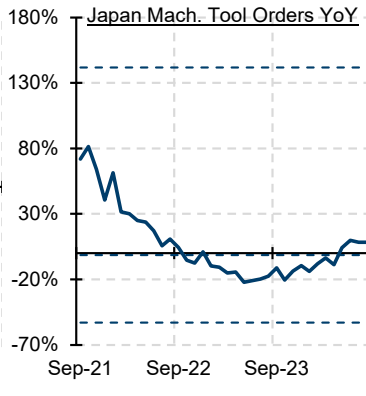
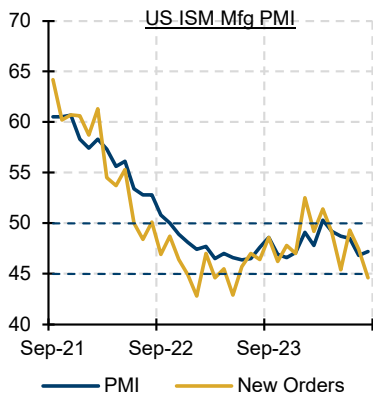
Various metrics we watch to give a forward read on general economic activity

GROWTH

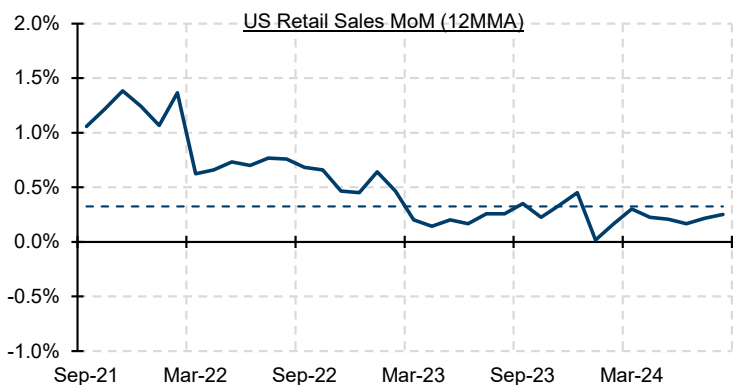
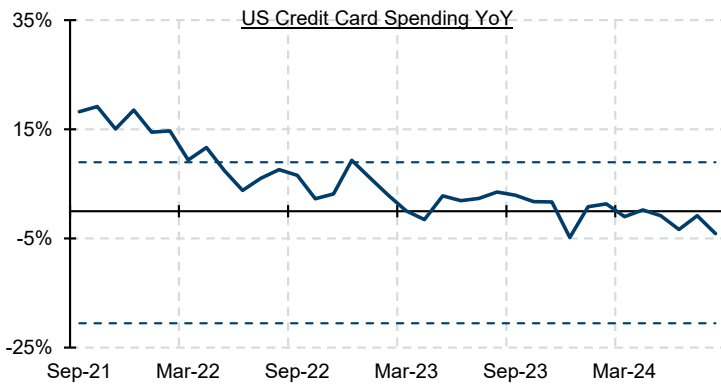
Yield Curves



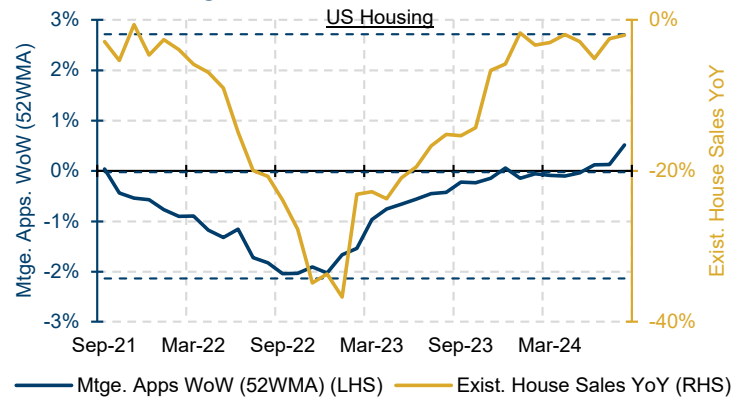
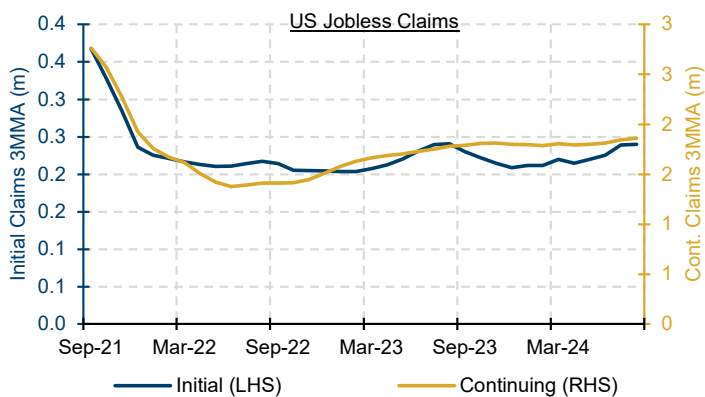
Surveyed Economic Activity Gauges



Consumer Spending



Jobless Claims And Housing

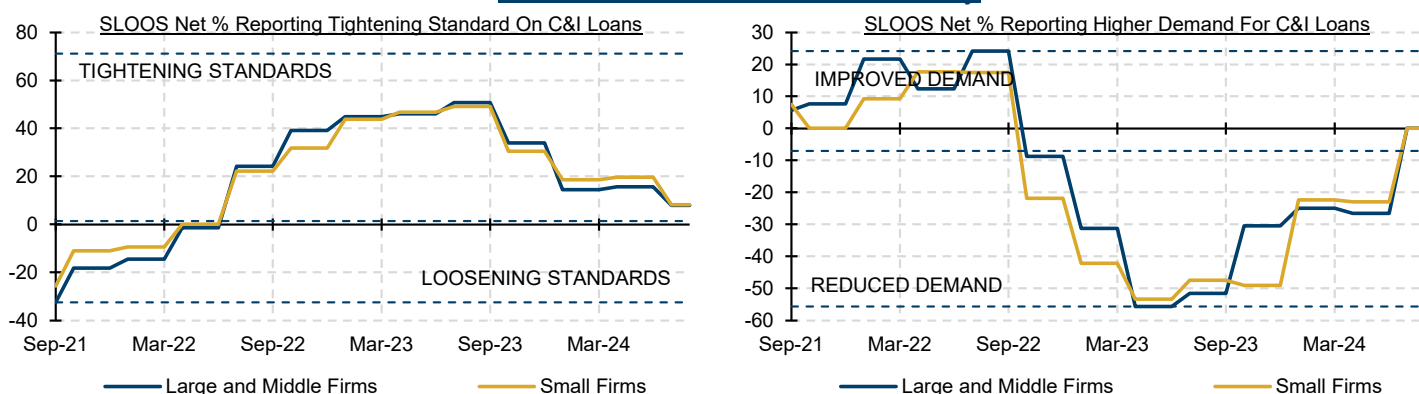


Sources: Bloomberg. Credit card spending data from Consumer Edge. Blue horizontal dashed lines show, for the respective navy blue solid line, the trailing 10Y maximum, median and minimum. The only exceptions to this are the US ISM Mfg. PMI and the China Caixin PMI, where we just show 2 dashed blue lines representing the 50 level that separates economic expansion from contraction, and the 45 level which has been historically consistent with recession

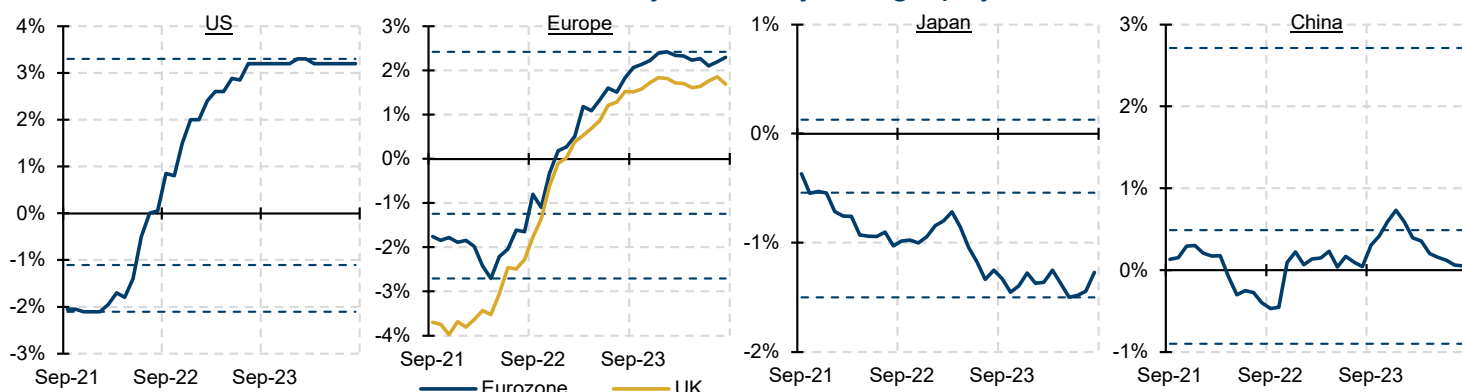
Credit And Labour Availability

Easier lending standards, low and falling real rates, falling unemployment rates and rising participation rates, all augur for better fundamental growth. And vice versa. We also watch productivity, both the official data and two more real time metrics

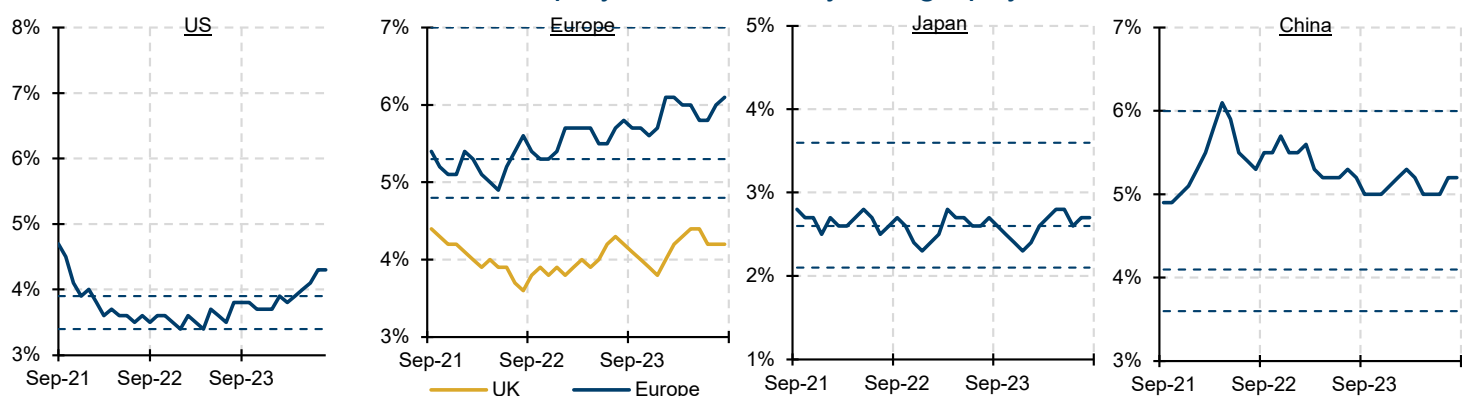
Fed Senior Loan Officer Survey



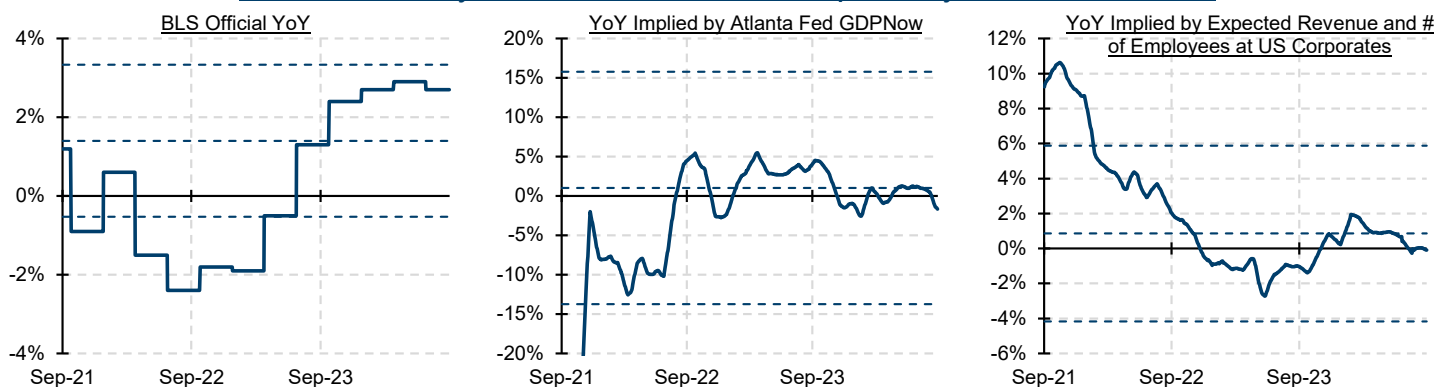
Real Policy Rates By Geography



Unemployment Rates By Geography



US Productivity Growth: Official And Implied By Other Indicators

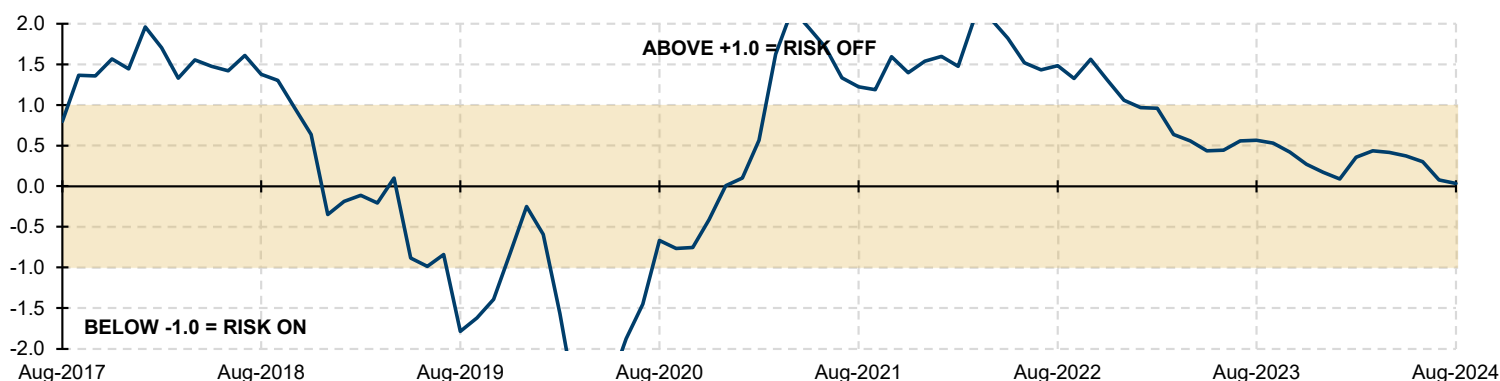


Sources: Bloomberg. Blue horizontal dashed lines show, for the respective navy blue solid line, trailing 10Y maximum, median and minimum. For the unemployment rates, instead of the median we show min + 50bps, reflecting the traditional recession heuristic (albeit the actual rule is +50bps from cycle low, not the trailing 10Y). Where only 2 horizontal lines can be seen we have cut off the y-axis so the maximum cannot be seen, in the interests of legibility

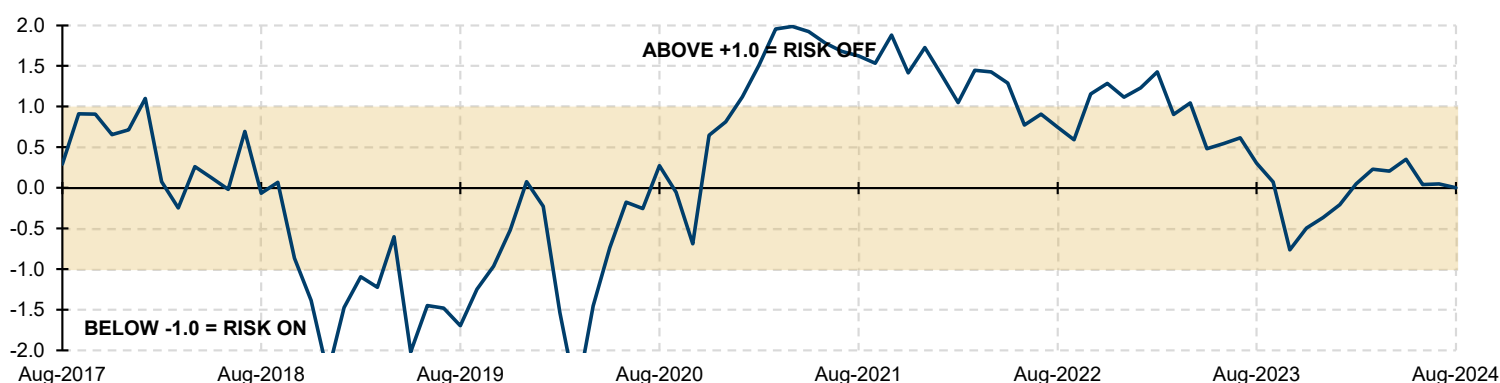
Composite Valuation Indicator (CVI)

The CVI measures the extent to which valuation conditions are supportive of higher levels of risk-taking. Where equity yields are high relative to bond yields and inflation the model will be risk-on, and vice versa. Detailed inputs follow on the next page

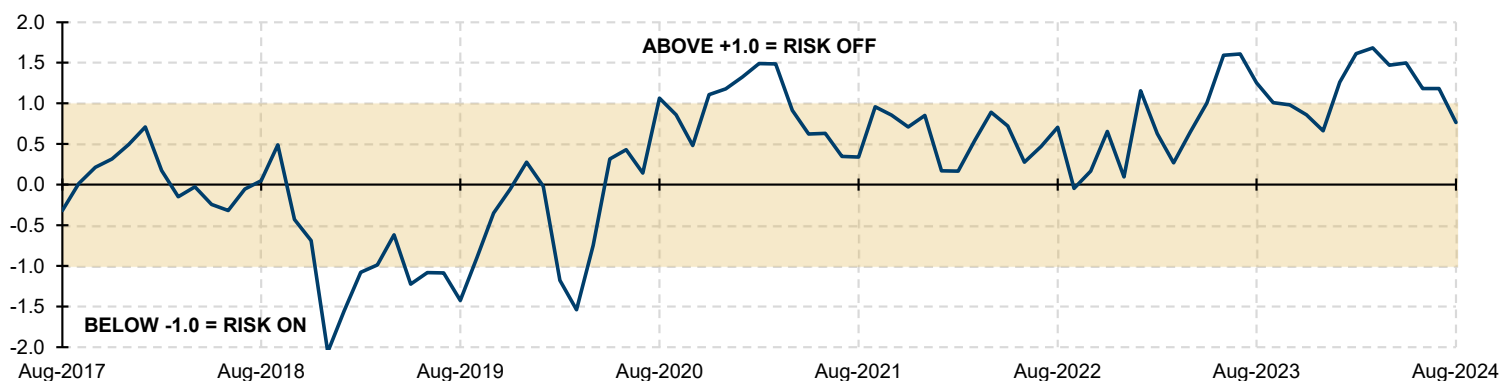
US



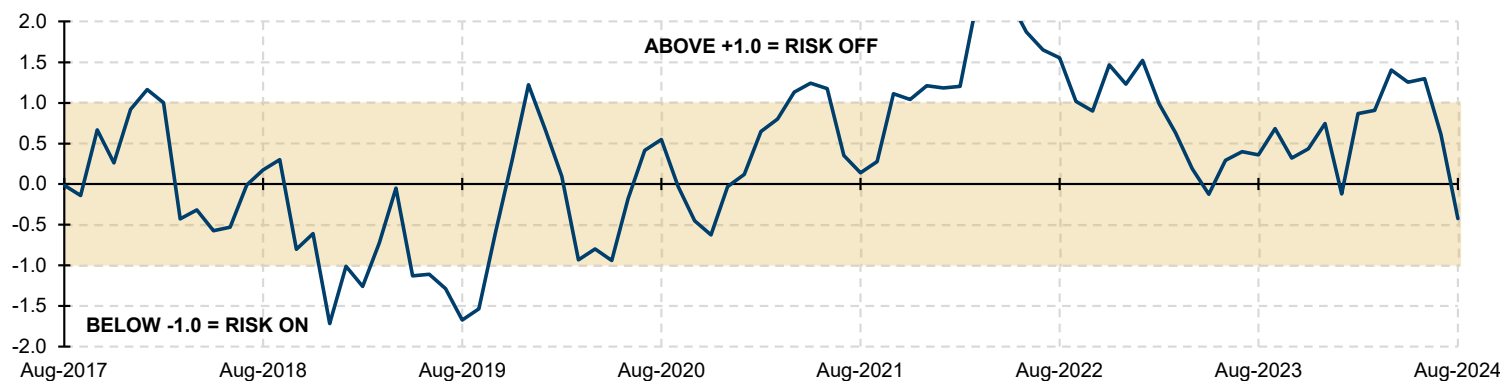
Europe



Japan



EM

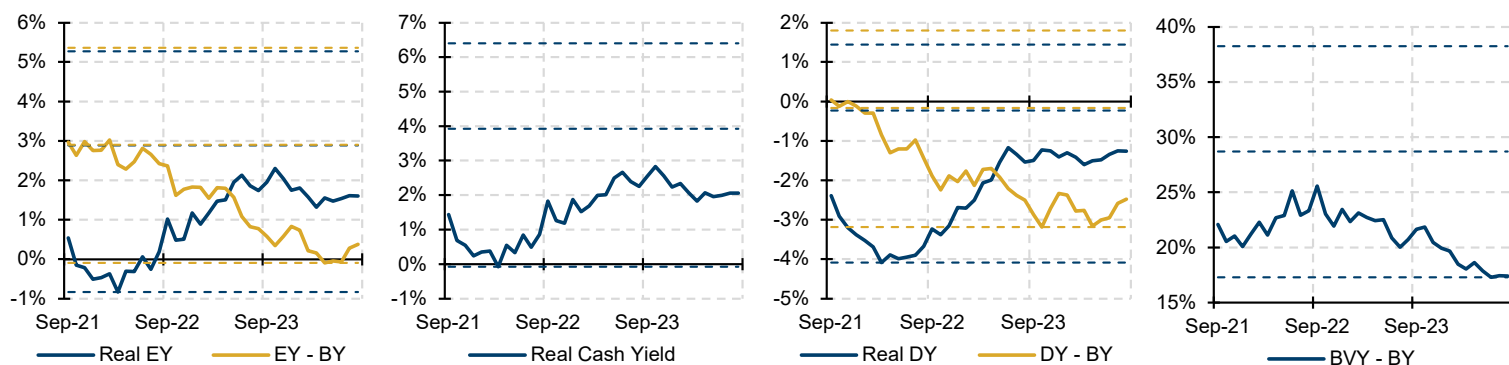


Sources: Bloomberg. Inputs as follows: BY / DY, BY / BVY, BY / EY, CPI / DY, CPI / EY, CPI / EY. In each instance the model sees environments where equity yields are high relative to bond yields and inflation as being propitious for risk taking, i.e. a low reading on the charts above, and vice versa. All indices are MSCI

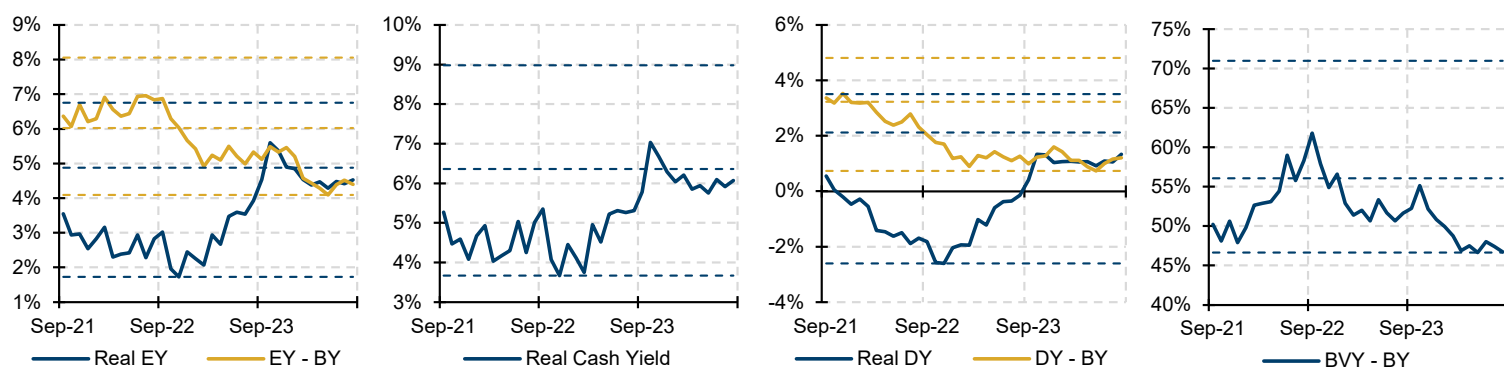
CVI Inputs

This page shows the inputs that go into the CVI model. Each chart shows, for the given geography, a flavour of earnings yield discounted by either the bond yield or inflation

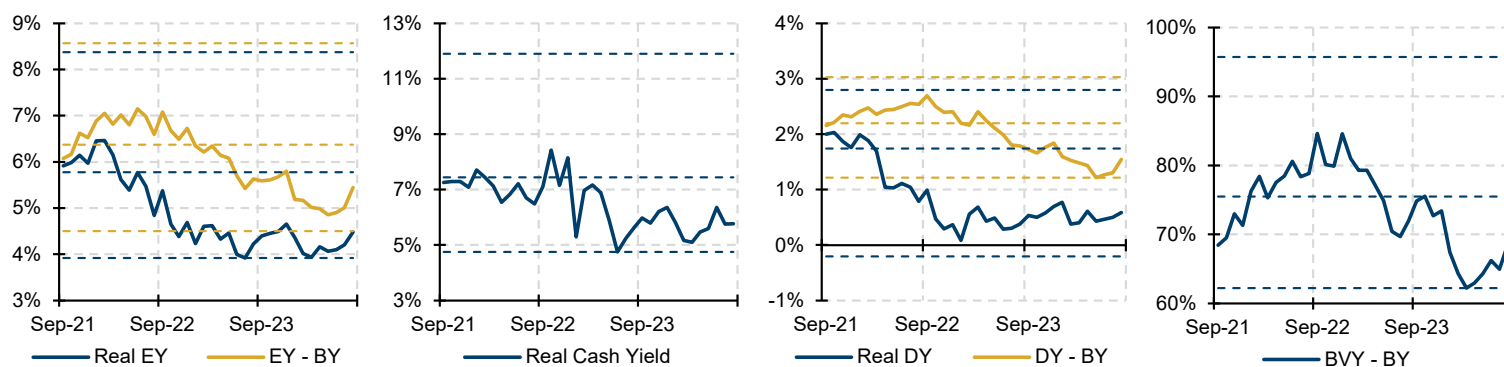
US



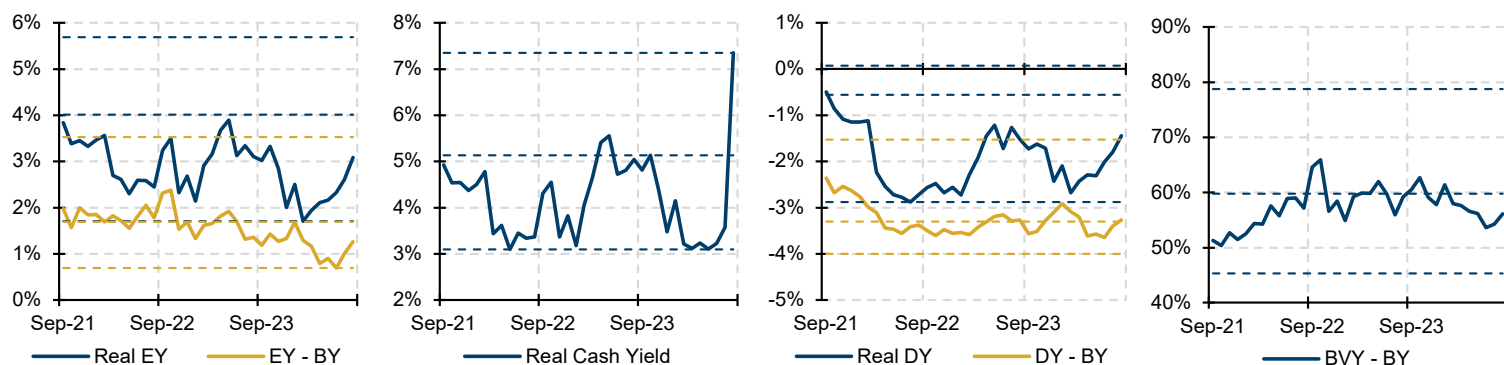
Europe



Japan



EM

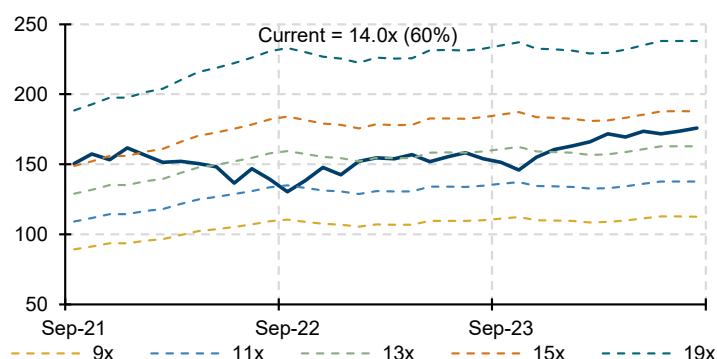
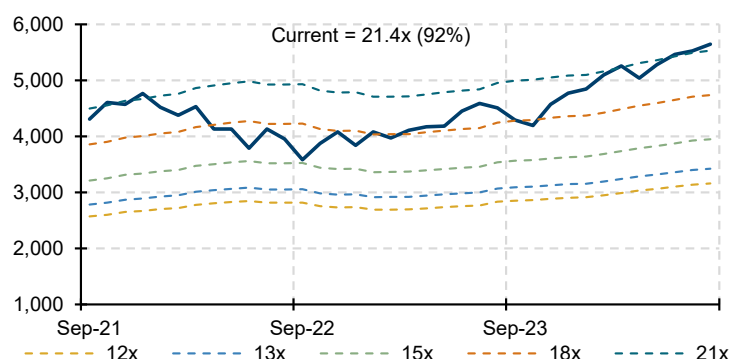


EY, CY and BVY are averages of trailing and 12 month forward yields. DY is pure forward. To calculate real values we use the average of headline CPI YoY and the 5Y5Y breakeven swap. Bond yields are those on the geographically relevant 10 year. All indices are MSCI

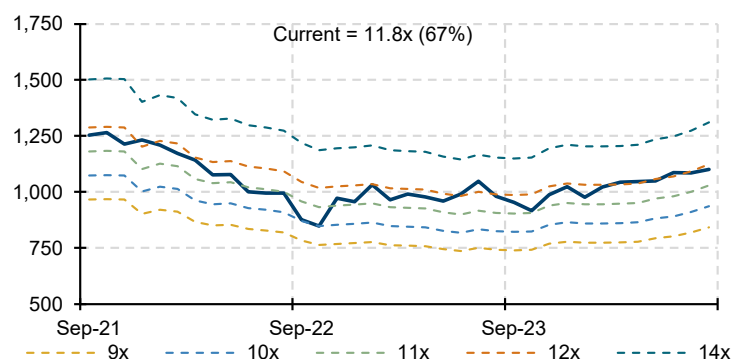
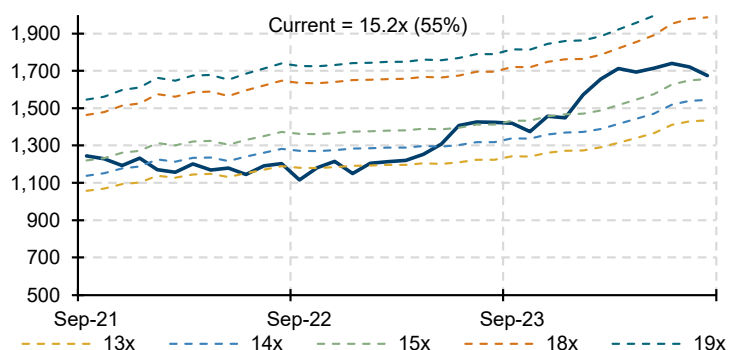
Other Equity Valuation Indicators

This page shows some other ways of thinking about valuation. The top half shows different equity geographies, where they trade now, and where they would trade if the multiple was at different levels. The second half of the page looks through a sector lens, and details forward multiples and expected margins

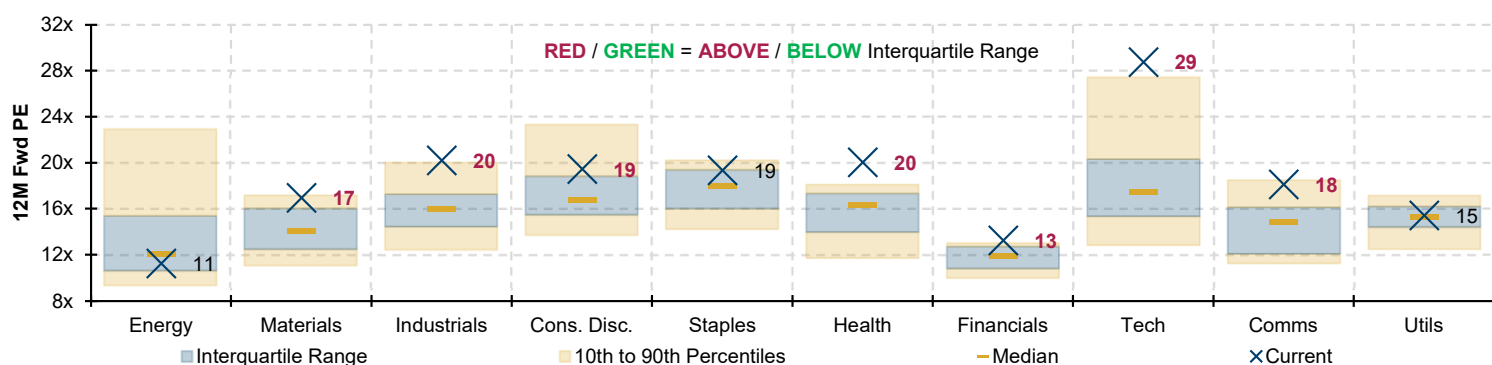
Aggregate Equity Prices For US (L) and Europe (R) With Forward PE Valuation Bands



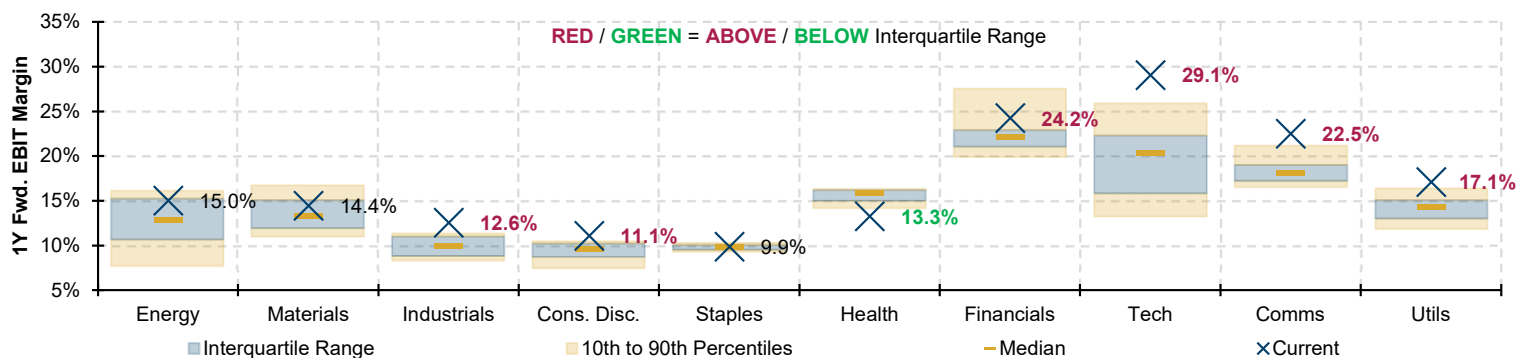
Aggregate Equity Prices For Japan (L) and EM (R) With Forward PE Valuation Bands



MSCI World Sector Valuations Relative To History



MSCI World Sector Margins Relative To History

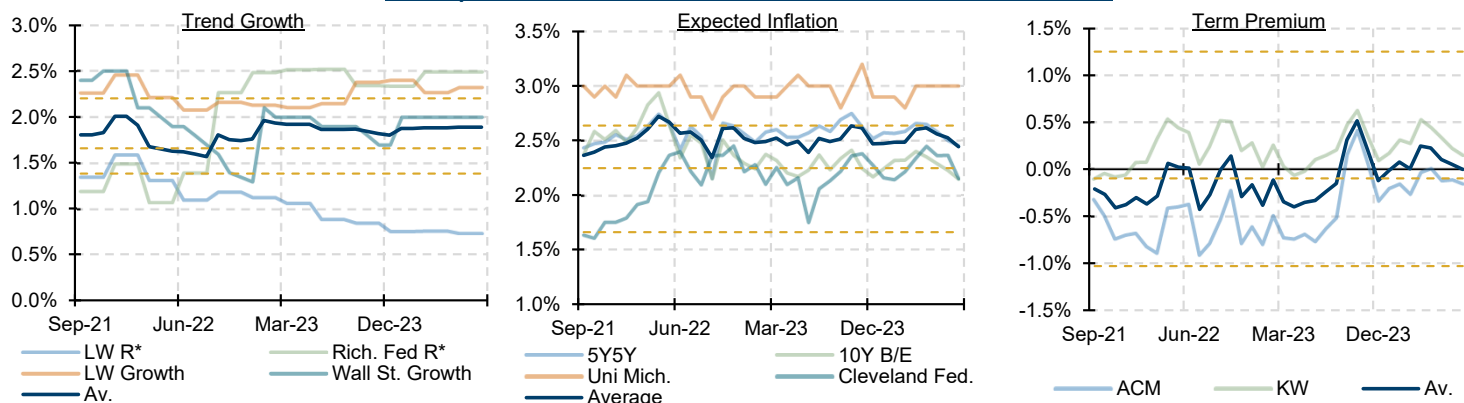


Sources: Bloomberg. Indices for charts on first half of the page are (clockwise from top left): S&P 500, MSCI Europe, MSCI Japan and MSCI EM. The multiple bands are approximately the 10-25-50-75-90 percentiles of the forward PE multiple since 1990 (for Japan since 2003). Percentiles and ranges in the bottom half charts are since 2005. Sectors defined according to the GICS methodology

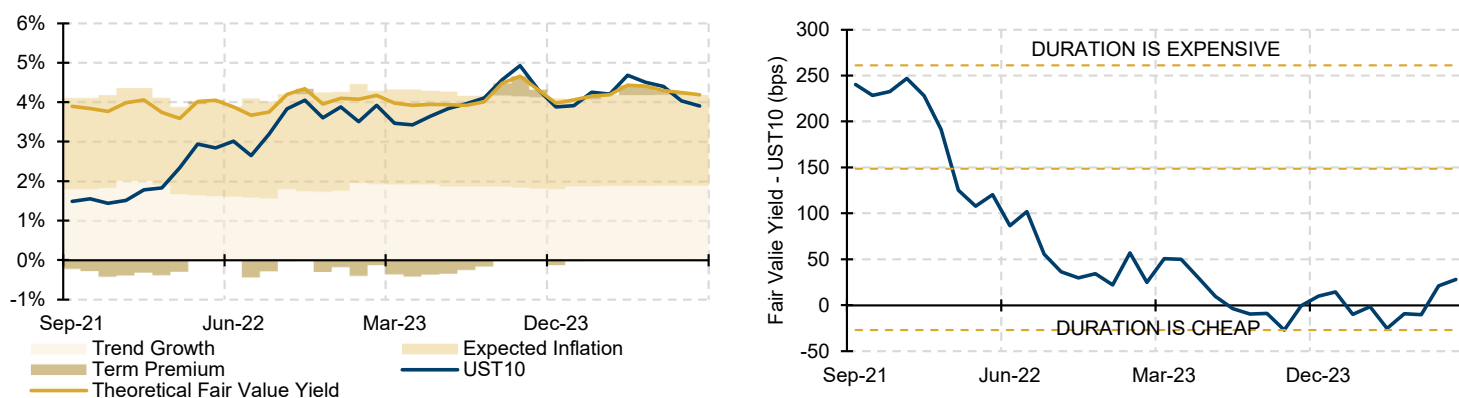
Duration Valuation

In the top half of the page we compare the UST10 yield against the theoretical yield comprised of trend growth + expected inflation + term premium. In the bottom half we compare US yields to international yields, and the extent to which the spread is justified by relative theoretical fair value spreads

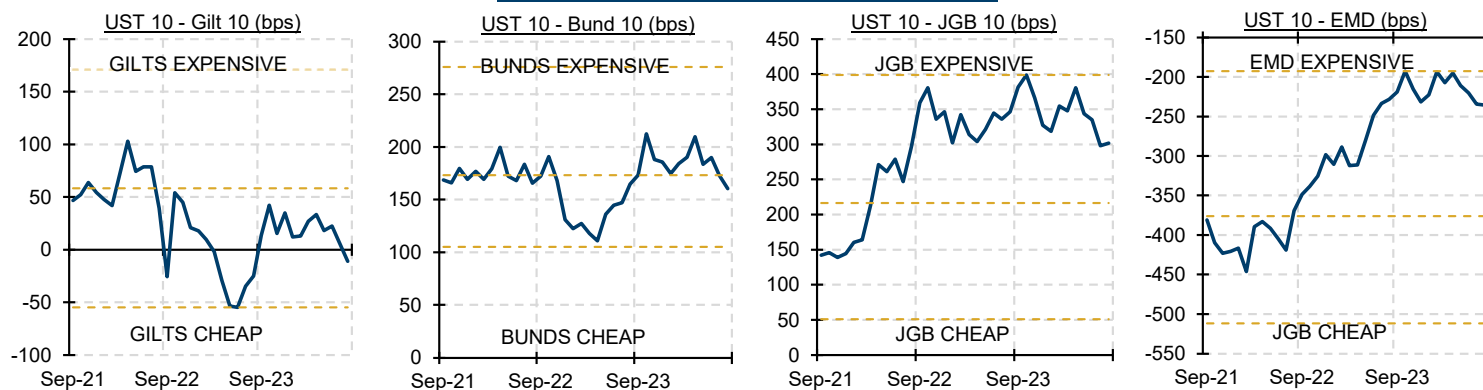
Components Of US Theoretical Fair Value Yield



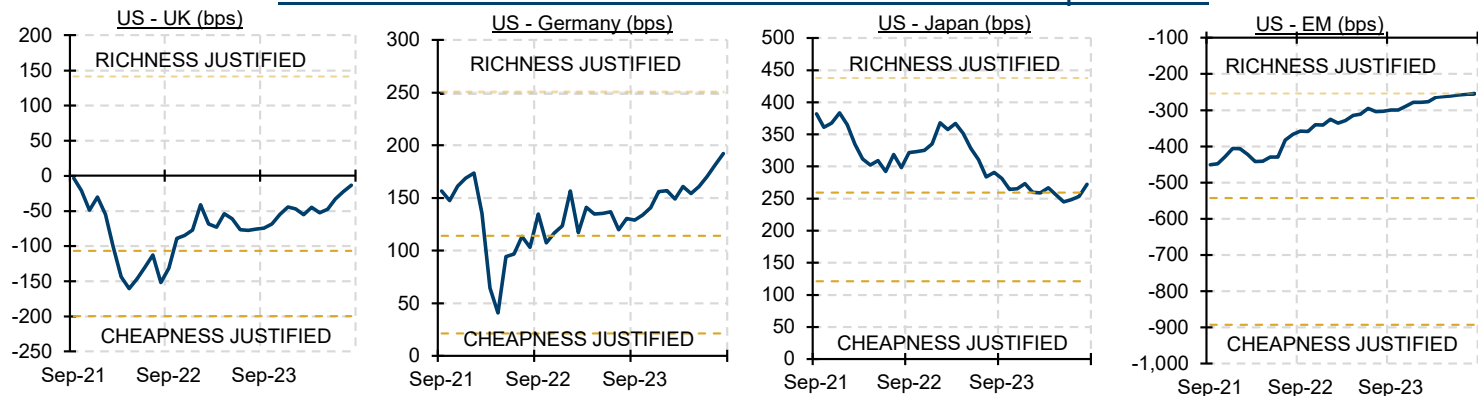
US Theoretical Fair Value Yield Vs Actual Yield



US Yields Vs International Yields



US Theoretical Fair Value Yields Vs International Equivalents



Sources: Bloomberg. When summing the components of US theoretical fair value yield we use the average of the various metrics we identify for each component. When comparing US theoretical fair value yields to international peers, we make the simplifying assumption that the term premium is the same for the US and the comparator geography. Horizontal dashed yellow lines are the trailing 10Y maximum, median and minimum

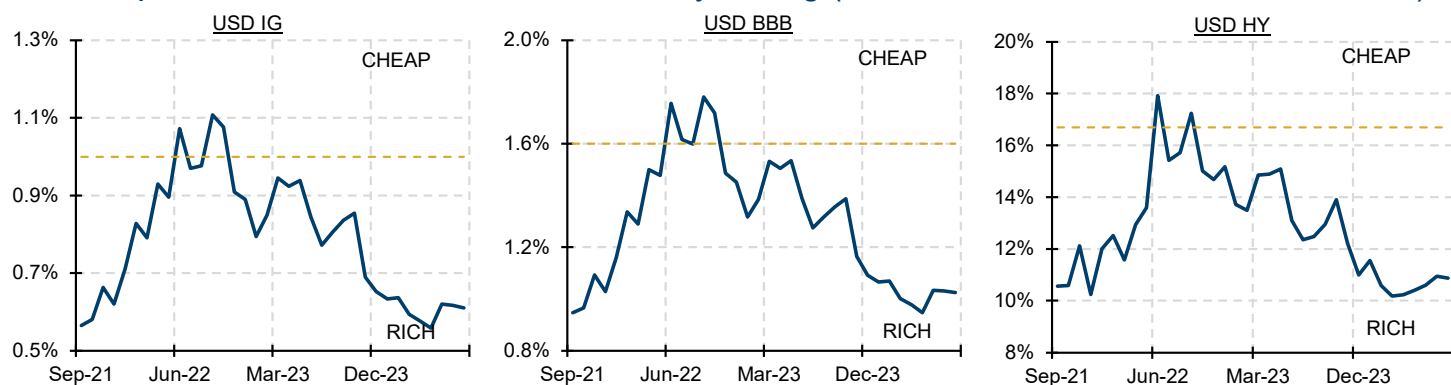
Credit Valuation

We monitor credit spreads against their prior 10 year history (first and third rows), as well as looking at what default rate that credit spread implies (based on a 40% recovery rate), relative to long term realised default rates (second and fourth)

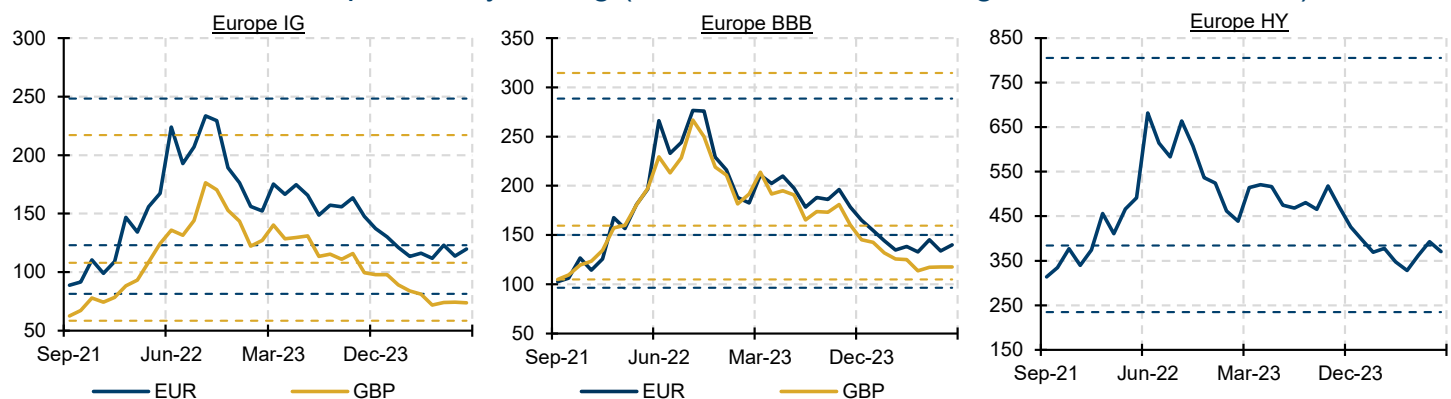
US Credit Spreads By Rating (Dashed Lines = Trailing 10Y Max, Med, Min)



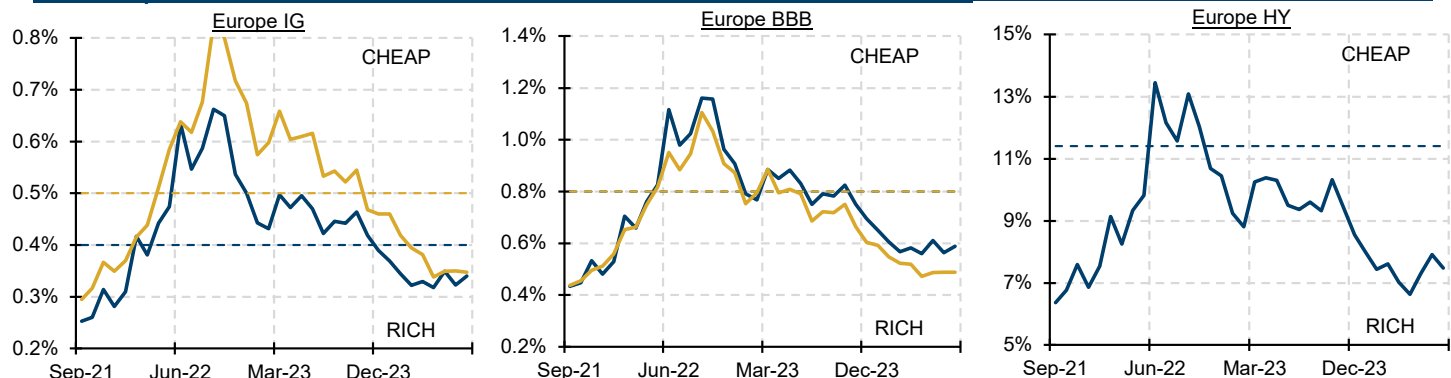
US Implied 5Y Cumulative Default Rates By Rating (Dashed Line = Historic Realised Rate)



Eur. Credit Spreads By Rating (Dashed Lines = Trailing 10Y Max, Med, Min)



Eur. Implied 5Y Cumulative Default Rates By Rating (Dashed Line = Historic Realised Rate)

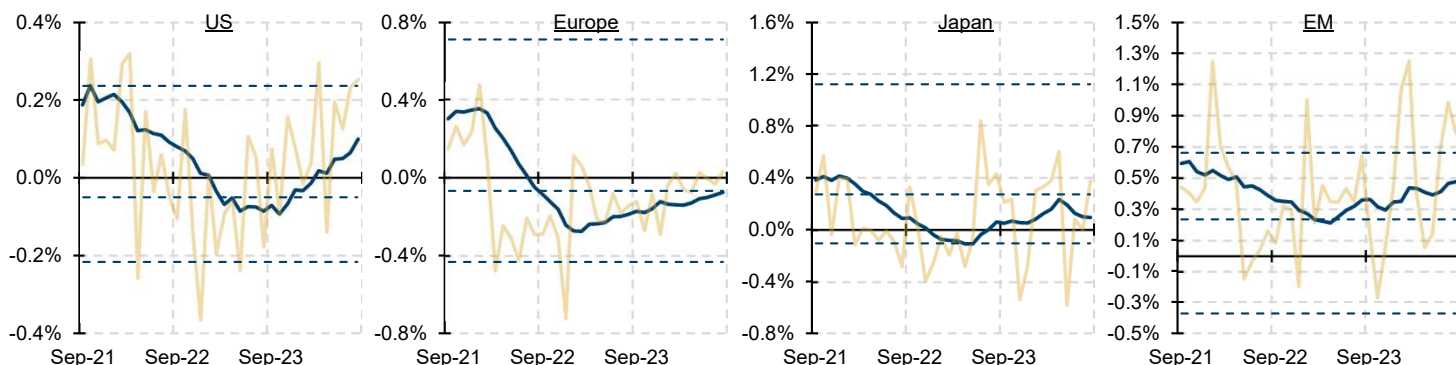


Calculating implied default rates: 1 – Solve for the spread that would equalise the implied default rate with the average realised default rate, per the formula in Step Four. 2 – Find the average spread the segment has traded at through history. 3 – Take the answer from (1) and divide it by that for (2) to calculate the % of the spread which is compensating for 'Default' risk. Assume 'Downgrade' risk is the remainder. 4 – Calculate annual implied default rate as 'Default' spread / (1 – recovery rate). To get the cumulative we do $1 - e^{-\text{annual implied default rate} \times \text{index maturity}}$. We then scale this to 5 years

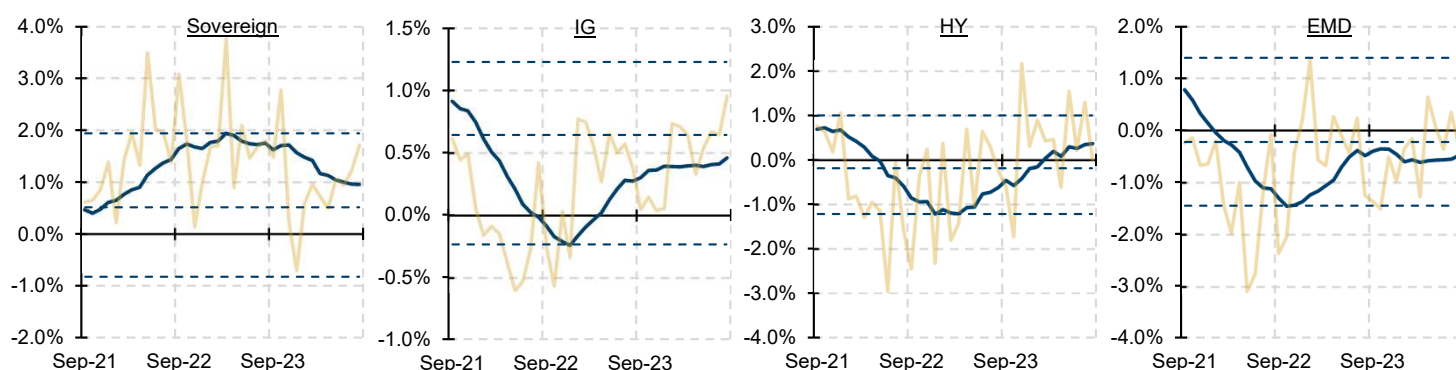
Positioning

In general, we view very light positioning as indicative of overly fearful sentiment and a buying opportunity. And vice versa. We view light positioning where flows are starting to turn up as particularly propitious and, again, the opposite is also the case

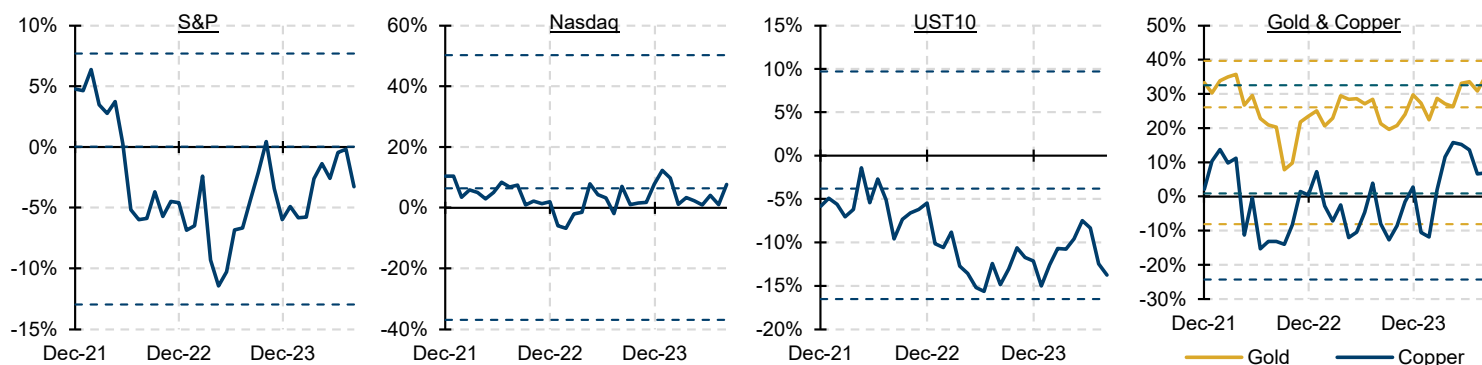
EPFR Country Equity Flows (Blue = 12MMA | Yellow = Monthly)



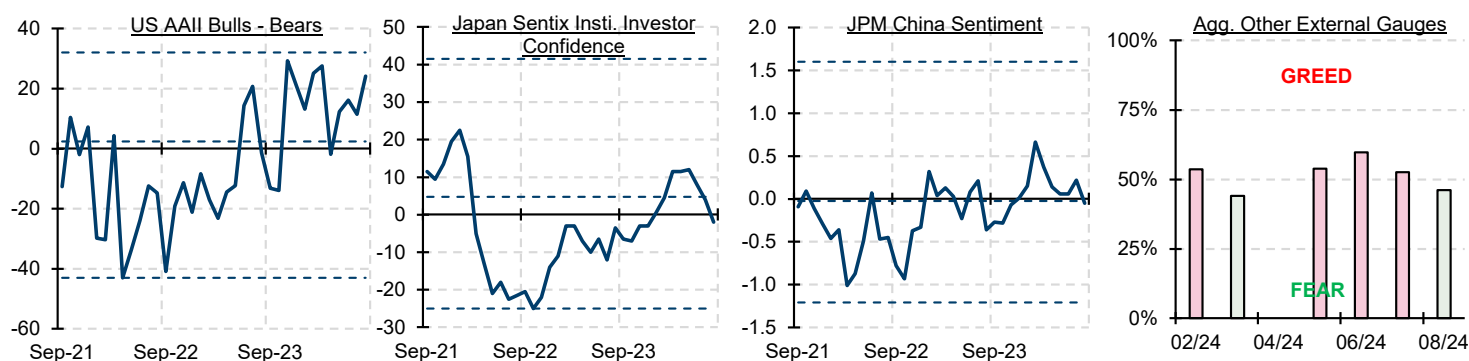
EPFR Fixed Income Flows (Blue = 12MMA | Yellow = Monthly)



CFTC (Net Non-Commercial As % Open Interest)



Other Positioning Indicators

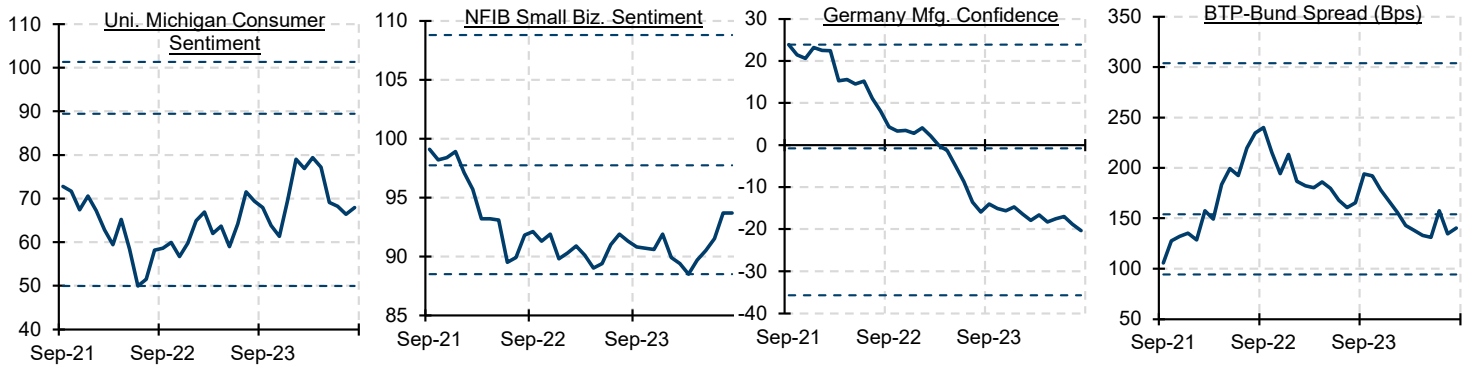


Sources: EPFR, CFTC, Bloomberg. Agg Other External Gauges combines BAML Bull & Bear and BAML Fund Manager survey (with kind permission) with the Morgan Stanley prime brokerage data

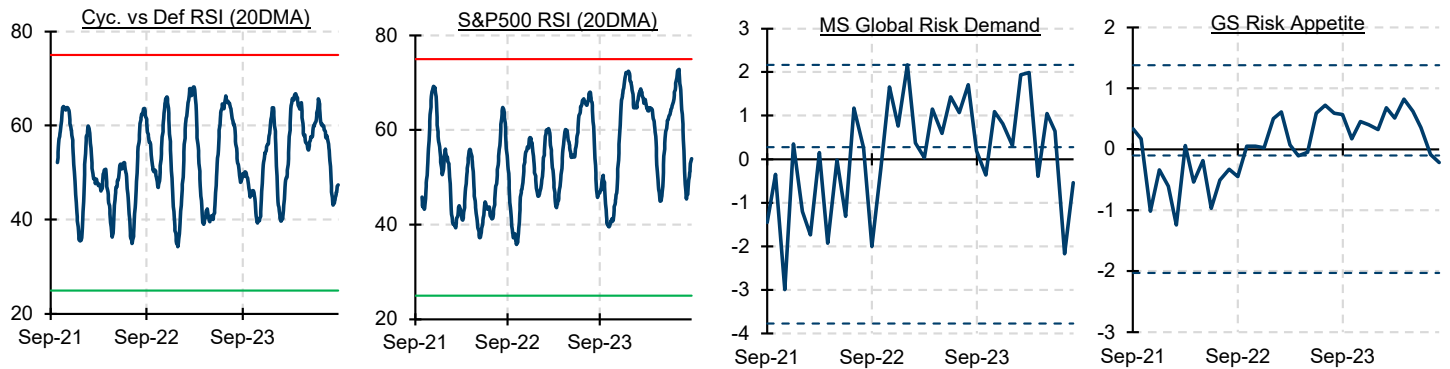
Sentiment

Various measures for getting a view on market sentiment

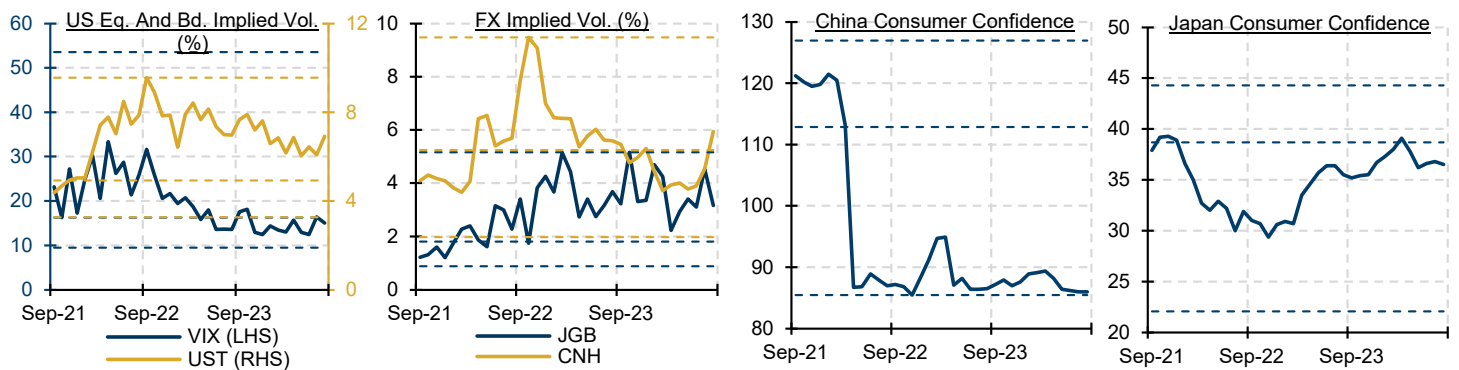
Surveys and Sovereign Spreads



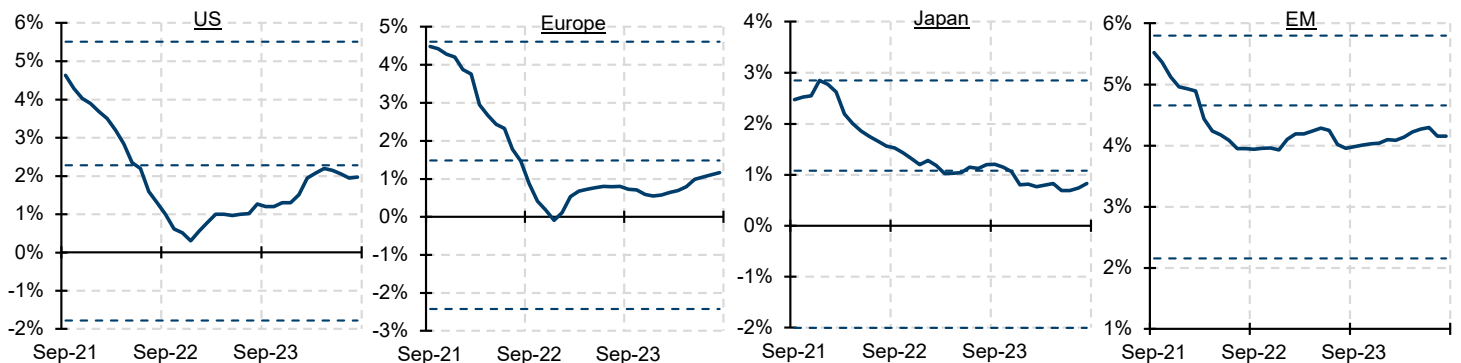
Technical Indicators



Implied Vol. and More Surveys



12M Fwd. GDP Expectation



Sources: Bloomberg. Germany manufacturing confidence as measured by the EU Commission. Japan Consumer Confidence uses an index from the Economic and Social Research Institute of Japan. China Consumer Confidence comes from the Chinese National Bureau of Statistics. Where only 2 dashed lines can be seen the MIN is cut off for sake of legibility

Performance Summary



	August 2024		Performance (% chg)		
	Perf. (% chg)	Z score	YTD	1Y	3Y
EQUITY					
<i>Geography (Local FX)</i>					
DM	1.9	0.2	15	22	23
EM	0.4	0.1	11	14	-1
US	2.4	0.3	16	24	23
UK	1.0	0.0	11	16	34
Europe (ex-UK)	1.4	0.2	11	16	15
Japan	0.5	0.0	14	20	9
<i>Style (Long/Short)</i>					
Value	-4.1	-1.4	0	7	25
Growth	1.6	0.7	4	1	-23
Mom.	3.7	0.3	38	47	89
(Large) Size	1.3	0.3	2	6	17
Risk	-5.3	-1.5	0	-1	-8
Quality	1.3	0.2	4	6	34
Cyc. vs Def.	-2.1	-0.9	4	3	13
<i>Sector (US - S&P 500)</i>					
Energy	-1.7	-0.5	9	1	109
Materials	2.4	0.3	9	14	15
Industrials	2.8	0.3	13	22	27
Cons. Disc.	-1.0	-0.2	5	12	4
Cons. Staples	5.9	1.3	18	21	25
Health Care	5.1	1.0	16	21	20
Financials	4.5	0.6	21	34	24
Tech	1.2	0.0	21	31	50
Comm. Services	1.2	0.1	20	30	5
Utilities	4.9	0.8	22	28	21
Real Estate	5.8	0.8	11	24	-1
FIXED INCOME					
DM Govies	2.6	1.1	1	7	-16
EMD Ext.	2.3	0.8	6	13	-4
EMD Loc.	3.1	1.0	1	7	-6
USD IG	1.6	0.6	4	11	-6
USD HY	1.6	0.6	6	13	7
TIPS	0.8	0.4	4	7	-4
Converts	1.4	0.4	4	8	-8
COMMODS					
BBUXALC	-0.6	-0.1	-2	-9	-5
Oil (Brent) \$73 per barrel	-2.4	-0.3	-5	-19	1
Nat. Gas \$2.19 per MMBtu	4.5	0.2	-13	-15	-54
Copper \$4.00 per lb	-0.8	-0.2	3	5	-8
Gold \$2,491 per oz	3.2	0.6	20	29	36
Wheat \$5.52 per bushel	1.0	0.2	-12	-4	-23
Sugar \$0.19 per lb	2.3	0.3	-5	-27	-1
Lean Hogs \$0.83 per lb	-10.9	-1.1	21	-1	-8
FX					
DXY --	-2.3	-1.2	0	-3	10
EM FX --	0.2	0.4	-5	-4	-20
GBP 1.31 (\$ per £)	2.1	0.9	3	4	-5
JPY 145 (JPY per \$)	2.6	0.9	-3	2	-24
EUR 1.11 (\$ per £)	2.1	1.0	0	3	-7
AUD 1.49 (AUD per \$)	3.4	1.1	-1	5	-10
Bitcoin 56,532 (\$ per XBT)	-8.7	-0.6	33	120	9
OTHER					
US 60/40	2.0	0.4	11	18	12
Trend	-4.5	-1.3	1	-3	24

Source: Bloomberg, Man DNA. Z scores based on 3 year lookback, monthly periodicity. Style indices are US L/S (top/bottom quintile) constructed by Goldman Sachs. The organizations 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. Past performance is not indicative of future results.

Biographies



Henry Neville

Portfolio Manager

Henry Neville is portfolio manager within Man Group's multi-asset offering. Henry joined Man Group in 2016. Prior to this, he completed the graduate program at Hoares Bank. Henry studied History and Economics at St. Andrew's University. He is also a CFA charterholder.

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