

Press Release

17 October 2024



TRADING STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2024

Assets under management (AUM) of \$174.9bn as at 30 September 2024 (30 June 2024: \$178.2bn).

AUM movements

\$bn	AUM at 30 Jun 2024	Net flows	Investment performance	Other ¹	AUM at 30 Sep 2024
Absolute return	49.2	0.7	(1.9)	(0.5)	47.5
Total return	45.0	(0.1)	(0.1)	0.2	45.0
Multi-manager solutions	16.1	0.0	0.0	(0.1)	16.0
Alternative	110.3	0.6	(2.0)	(0.4)	108.5
Systematic long-only	41.2	(6.8)	1.9	0.8	37.1
Discretionary long-only	26.7	0.7	0.5	1.4	29.3
Long-only	67.9	(6.1)	2.4	2.2	66.4
Total	178.2	(5.5)	0.4	1.8	174.9

Note: owing to positive investment performance, the single client outflow from systematic long-only (previously announced with the half-year results) amounted to \$7.0bn upon redemption in the third quarter.

AUM by product category

\$bn	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024
Absolute return	48.0	47.7	50.3	49.2	47.5
Institutional solutions ²	15.5	16.2	17.4	17.1	16.1
Traditional trend-following	10.1	9.5	9.6	9.5	9.2
Multi-strategy quant	5.8	6.0	6.5	6.3	5.9
Alternative trend-following	5.4	5.4	5.3	4.8	4.6
Discretionary equity	4.5	4.4	4.6	4.5	4.6
Other ³	6.7	6.2	6.9	7.0	7.1
Total return	39.6	42.5	43.3	45.0	45.0
Multi-asset risk parity	12.4	14.2	15.2	16.2	16.7
Alternative risk premia	9.2	9.9	10.3	11.4	11.4
US direct lending	10.7	10.8	10.7	10.3	10.2
CLOs and other	3.7	4.0	3.8	3.8	3.4
Real estate	3.1	3.1	3.0	3.0	3.1
Emerging markets fixed income	0.5	0.5	0.3	0.3	0.2
Multi-manager solutions	20.3	19.4	17.7	16.1	16.0
Infrastructure and direct access	12.8	12.8	12.0	11.5	10.8
Segregated	6.9	6.1	5.3	4.3	4.7
Diversified and thematic FoHF	0.6	0.5	0.4	0.3	0.5
Systematic long-only	34.0	36.5	39.7	41.2	37.1
Global equity	18.4	20.2	22.5	23.7	18.2
Emerging markets equity	7.3	8.0	8.4	8.9	9.5
International equity	7.1	7.0	7.8	7.2	7.8
US equity	1.2	1.3	1.0	1.4	1.6
Discretionary long-only	19.3	21.4	24.7	26.7	29.3
Credit and convertibles	6.6	8.1	9.6	10.7	13.5
Japan equity	5.3	5.3	6.3	6.3	6.4
UK equity	3.8	4.1	4.4	5.0	4.9
Europe ex-UK equity	1.2	1.3	1.9	1.8	1.7
Emerging markets fixed income	0.9	1.0	0.9	0.9	1.0
Other ⁴	1.5	1.6	1.6	2.0	1.8
Total	161.2	167.5	175.7	178.2	174.9

Investment performance

		Return (net of fees)		Annualised return (net of fees)		
		3 months to 30 Sep 2024	9 months to 30 Sep 2024	3 years to 30 Sep 2024	5 years to 30 Sep 2024	Inception to 30 Sep 2024
Absolute return						
AHL Alpha	5	-3.9%	3.4%	4.8%	5.2%	10.0%
AHL Dimension	6	-5.6%	1.5%	5.2%	2.5%	4.6%
AHL Evolution	7	-4.8%	-3.2%	3.3%	6.3%	11.2%
AHL Diversified	8	-8.9%	1.4%	2.5%	3.9%	10.0%
GLG Alpha Select Alternative	9	-0.4%	2.4%	6.8%	6.5%	4.9%
GLG Event Driven Alternative	10	3.4%	3.9%	3.9%	6.4%	6.3%
GLG Global Credit Multi Strategy	11	2.8%*	8.9%*	4.7%*	5.8%*	10.8%*
Man Strategies 1783	12	-0.5%	12.8%	9.5%	-	6.9%
Total return						
AHL TargetRisk	13	1.5%	10.4%	2.7%	5.1%	8.1%
Alternative Risk Premia	14	-1.0%	10.3%	11.0%	4.8%	5.2%
GLG Global Emerging Markets Debt Total Return	15	-0.7%	1.9%	-1.2%	-0.3%	0.6%
Multi-manager solutions						
FRM Diversified II	16	-0.5%*	5.0%*	4.2%*	5.5%*	4.1%*
Systematic long-only						
Numeric Global Core	17	6.4%	23.6%	11.9%	14.5%	11.6%
<i>Relative return</i>		0.1%	4.7%	2.9%	1.4%	1.0%
Numeric Europe Core	18	3.1%	16.2%	9.5%	10.1%	9.1%
<i>Relative return</i>		0.7%	4.6%	1.5%	1.7%	2.3%
Numeric Emerging Markets Core	19	6.7%	20.3%	2.2%	8.8%	6.1%
<i>Relative return</i>		-2.0%	3.4%	1.8%	3.0%	2.3%
Discretionary long-only						
GLG Continental European Growth	20	-2.4%	5.1%	3.1%	9.2%	9.2%
<i>Relative return</i>		-2.5%	-2.1%	-3.5%	1.0%	3.0%
GLG Japan CoreAlpha Equity	21	-5.7%	13.0%	19.0%	15.4%	6.3%
<i>Relative return</i>		-0.8%	-1.3%	7.0%	1.9%	1.8%
GLG Undervalued Assets	22	2.5%	10.2%	10.0%	6.9%	7.6%
<i>Relative return</i>		0.2%	0.3%	2.6%	1.2%	1.7%
GLG High Yield Opportunities	23	5.0%	11.6%	3.4%	7.6%	7.9%
<i>Relative return</i>		0.5%	4.3%	2.9%	5.3%	4.8%
GLG Global Investment Grade Opportunities	24	5.4%	13.2%	-	-	8.7%
<i>Relative return</i>		0.4%	7.7%	-	-	9.2%
Indices						
HFRX Global Hedge Fund Index	25	2.1%	5.1%	1.2%	3.3%	
HFRI Fund of Funds Conservative Index	25	1.0%	4.4%	3.5%	5.1%	
HFRI Equity Hedge (Total) Index	25	3.7%	10.2%	3.5%	8.9%	
HFRX EH: Equity Market Neutral Index	25	1.6%	5.8%	3.2%	1.2%	
Barclay BTOP 50 Index	26	-2.7%	4.2%	6.1%	5.8%	

*Estimated

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.

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Notes

- 1 Includes the impact of foreign currency exchange rate fluctuations, performance-linked leverage movements, distributions and realisations (proceeds from maturities or disposals) across real estate and US direct lending strategies, and capital returned to investors from CLO strategies.
- 2 Includes AHL Institutional Solutions, which invests into a range of AHL strategies including AHL Alpha, AHL Dimension and AHL Evolution, as well as other absolute return strategies.
- 3 Includes AHL other, Numeric absolute return and Discretionary credit absolute return strategies.
- 4 Includes other equity and multi-asset strategies.
- 5 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 a 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 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.
- 6 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.
- 7 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.
- 8 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.
- 9 Represented by Man GLG Alpha Select Alternative IL GBP; AUM included within Discretionary equity under the absolute return product category.
- 10 Represented by Man GLG Event Driven Alternative IN USD; AUM included within Discretionary equity under the absolute return product category.
- 11 Represented by GLG Market Neutral Fund - Class Z Restricted - USD until 31 August 2007. From 1 September 2007, Man GLG Global Credit Multi Strategy CL IL XX USD Unrestricted; AUM included within Other under the absolute return product category.
- 12 Represented by Man Strategies 1783 Class F1 USD until 31st December 2021. From the 1st of January 2022 Man Strategies 1783 Class A USD; AUM included within the corresponding product category.
- 13 Represented by Man AHL TargetRisk Class I USD.
- 14 Represented by Man Alternative Risk Premia SP - Class A USD.
- 15 Represented by Man GLG Global Emerging Markets Debt Total Return Class I USD; AUM included within Emerging markets fixed income under the total return product category.
- 16 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; AUM included within Diversified and thematic FoHF under the multi-manager solutions product category.
- 17 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.
- 18 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; AUM included within International equity under the systematic long-only product category.
- 19 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.
- 20 Represented by Man GLG Continental European Growth Fund Class C Accumulation Shares. Relative return shown vs FTSE World Europe Ex UK (GBP, GDTR); AUM included within Europe ex-UK equity under the discretionary long-only product category.
- 21 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); AUM included within Japan equity under the discretionary long-only product category.
- 22 Represented by Man GLG Undervalued Assets Fund - C Accumulation Shares. Relative return shown vs FTSE All Share (GBP, NDTR); AUM included within UK equity under the discretionary long-only product category.
- 23 Represented by Man GLG High Yield Opportunities I EUR. Relative return is shown vs ICE BofA Global High Yield Index (EUR, TR) Hedged benchmark; AUM included within Credit and convertibles under the discretionary long-only product category.
- 24 Represented by Man GLG Global Investment Grade Opportunities I USD. Relative return is shown vs ICE BofA Global Large Cap Corporate Index (USD, TR) Hedged; AUM included within Credit and convertibles under the discretionary long-only product category.
- 25 HFR1 and HFRX index performance over the past 4 months is subject to change.
- 26 The historical Barclay BTOP 50 Index data is subject to change.
- 27 As at 30 September 2024. All investment management and advisory services are offered through Man Group affiliated regulated investment managers.