



Investor day

23 May 2022

www.man.com

LSE:EMG

Agenda

08.30 – 08.40	Introduction	Luke Ellis	Chief Executive Officer
Our edge 08.40 – 10.00	Talent	Lara Carty	Global Head of Talent
	Technology	Mark Jones	Deputy Chief Executive Officer
	Trading	Rob Catterall	Head of EMEA Trading
	Investment risk	Darrel Yawitch	Chief Risk Officer, Investments
10.00 – 10.15	Break		
Positioned for growth 10.15 – 11.30	Clients	Steven Desmyter	Global Co-Head of Sales & Marketing
	Solutions	Eric Burl	Global Co-Head of Sales & Marketing
	Responsible investing	Robyn Grew	Chief Operating Officer, Head of ESG
	Innovation	Luke Ellis	Chief Executive Officer
11.30 – 12.00	Shareholder value	Antoine Forterre	Chief Financial Officer
12.00 – 13.00	Conclusion	Luke Ellis	Chief Executive Officer
	Q&A and lunch		

Introduction

Luke Ellis

Chief Executive Officer



We are a technology-enabled active investment management firm



We deliver alpha at scale

Huge demand for alpha from institutional allocators

3-6%

additional alpha required in traditional pension portfolios¹

We are a **global leader in liquid alternatives**

\$96.9bn

AUM in alternatives

A **clearly differentiated platform** vs. listed peers

#2

Global Billion Dollar Club ranking²

We generate **alpha at scale**

\$6.6bn

net alpha generated in 2021³

1. Alpha shortfall calculated as the difference in required return and expected return of a traditional 60/40 pension portfolio. See page 48 for further details

2. With Intelligences' Global Billion Dollar Club ranking for 2021, which ranks firms by hedge fund assets managed in \$bn as at 31 December 2021

3. Alpha generation calculated as absolute return for alternatives strategies and benchmark relative return for long-only strategies in the full year to 31 December 2021

We offer a comprehensive range of investment solutions

Systematic

270+ quantitative researchers and alpha technologists

Discretionary

30+ teams investing across liquid and private markets

Responsible Investment

\$55bn of ESG-integrated assets under management¹

Solutions

Customised mandates from over 100 clients

Global convertible bonds
 Global credit opportunities
Trend-following liquid OTC
 Community housing
UK equities
 Systematic credit
 US single-family rentals
 Convertible arbitrage
 Multi-manager portfolio

Trend-following
Japan equities
 Sterling corporate bonds
 Risk parity
 Systematic macro
Multi-strategy
 China equities
 Global equities
Event driven
 Asia equities

Real estate debt
 Emerging markets debt
 Risk premia
 Liquid PE
 Investment grade credit

High yield credit
 Real estate debt
 Emerging markets debt
 Liquid PE
 Emerging markets equity

UK residential real estate

1. As at 31 December 2021. Calculated in line with Global Sustainable Investment Alliance definitions

Technology is a key driver of our competitive advantage

Technology underpins every aspect of our business, not just investing

39%

of staff are quants or technologists

The strength and flexibility of our platform allows us to deliver for clients

9,500GB

of cleaned position, risk, trade and market data

A high degree of automation across the business drives efficiency and operating leverage

84%

of trades are automated using machine learning techniques

Each year we continue to invest and deliver material change projects to add new capabilities

\$100m+

annual spend on technology across the business

We operate a unified, institutional infrastructure

Relationship-driven global sales effort

Leading trading and execution platform

Firmwide active risk management processes

Integrated single operating platform

We are well-positioned for sustainable growth

1. **Long-term demand for alpha from allocators**
2. **Demonstrated ability to deliver alpha at scale**
3. **Strong institutional relationships globally**
4. **Talent and technology underpin our business**

Talent

Lara Carty
Global Head of Talent



A deep pool of talent drives our success

59

nationalities at
the firm

570+

quants and
technologists

Python

2nd most used
language

100+

discretionary
investment
professionals

We hire, develop and retain world-class talent around the firm

We are **growing our talent pool** to add to our capabilities

21%

headcount growth in five years

We **invest in our staff** to help them reach their full potential

8

internally developed, employee-led coding and data science courses

We **provide opportunities** for career development

200+

internal transfers in 2021

We are focused on being an **employer of choice**

91%

average retention rate in 2020 and 2021¹

Employee well-being is at the heart of the initiatives we implement

81%

employee
engagement
score in 2021



new agile
working model
for greater
flexibility



comprehensive
well-being
programme and
dedicated talent
function



enhanced
parental leave
for all
employees

A diverse and inclusive environment is vital to our success

Diversity



We achieved **gender parity** on our board

Equity



Climbed 14 places in the **Social Mobility Index**

Inclusion



Hosted **80+** DRIVE¹ events since 2020

1. DRIVE is our global internal diversity and inclusion network, run by our employees and sponsored by the senior management team

We have a longstanding commitment to our community

1. The Man Charitable Trust

Since 1978, donates to UK organisations with a focus on **improving education**

2. The US Charitable Foundation

Supports US charitable organisations with a focus on **literacy and numeracy**

3. ManKind

Two days a year for each employee to dedicate to a charity of their choice

4. Paving the Way

Campaign to address the **diversity pipeline**

Sponsor King's Maths School, engaging with the students on a shared passion for mathematics



The Prince's Responsible Business Network

Race at Work Charter signatory

Signatories of both the Women in Finance Charter and the Race at Work Charter

Signed the Social Mobility Pledge in 2021, committing to outreach, access and recruitment



Social Mobility PLEDGE

Technology

Mark Jones
Deputy CEO



Demo

Slavi Marinov

Head of Machine Learning

Natural language processing at scale

Alpha idea

- **Long** companies with strong positive earnings call transcript sentiment
- **Short** companies with weak sentiment

Examples

- "The first quarter of 2007 demonstrated *continuing strong demand*."
- "As last year developed, *the margin declined*."

Sentiment model

- "When is a Liability Not a Liability? Textual Analysis, Dictionaries, and 10-Ks", *Loughran and McDonald*
 - The most popular and influential sentiment model in the academic literature: **3,700+ citations**
 - A finance-specific dictionary of **over 2,700 sentiment-bearing words**
- We develop and trade significantly more complex machine learning sentiment models at Man Group

Dataset

- **814,000+** call transcripts, **306m+** sentences, equivalent to 10,000x the size of War and Peace
- It would take a human 48 years to read assuming five seconds per sentence and no rest

Demo

Our core technology lead is clear, supported by industry partnerships

551

new alternative datasets evaluated since 2018, **3x new data providers per annum** since 2019



utilise cloud where scalability and wider services are key, core platform **estimated 8x faster and 8x cheaper than cloud vendors**



partnering with PIMCO, IHS Markit, State Street, Microsoft and McKinsey to **help transform asset managers' operations technology**



active contributor to open source community with **8,500+** stars on GitHub

Our technology delivers better outcomes for clients and shareholders

Process and act on the sheer volume of information in the world

Transfer techniques across asset classes and geographies

Our tech platform delivers customisation and operating leverage

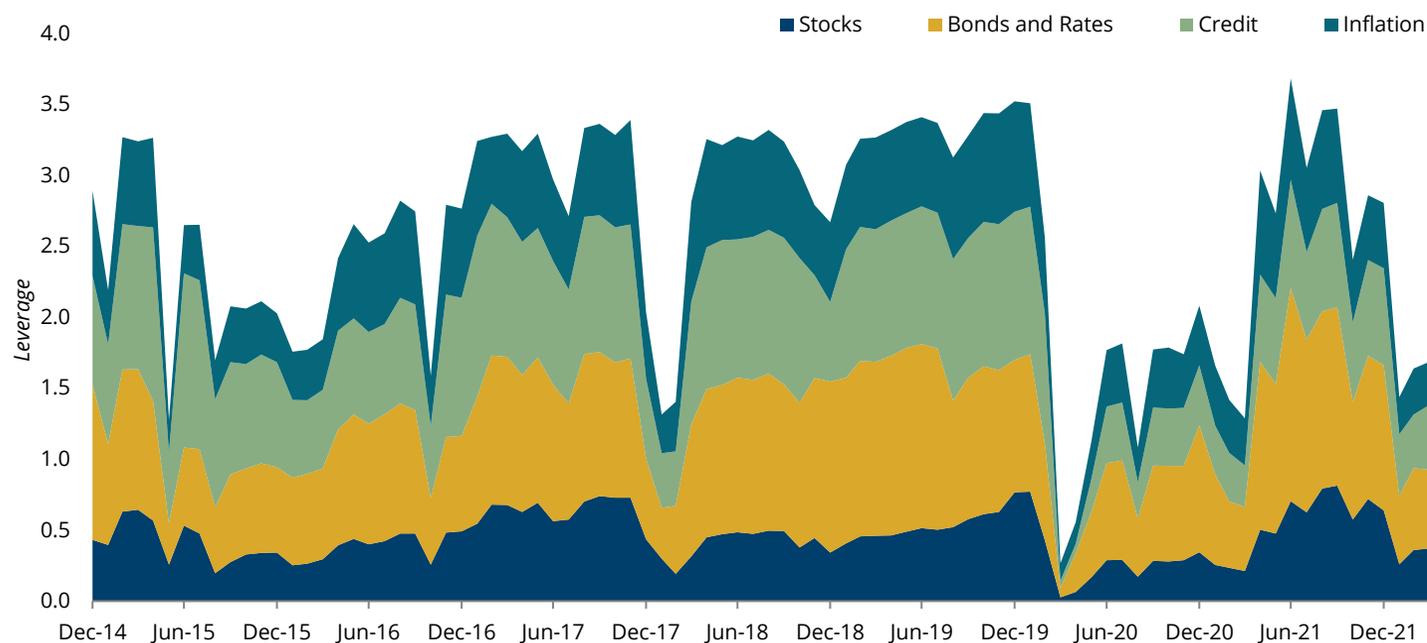
Process and act on the sheer volume of information in the world

AHL TargetRisk strategy

Process

AHL TargetRisk constantly monitors intraday cross-asset class risk data

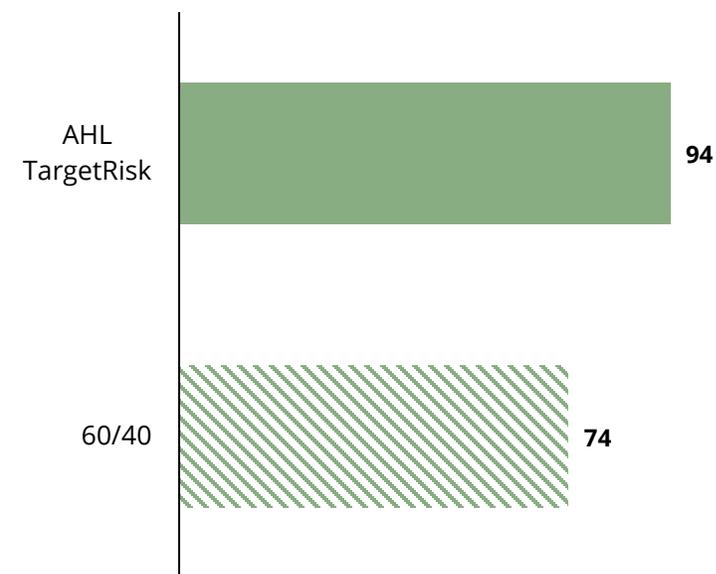
We make material and rapid changes to our portfolio as a result



Outcome¹

1st percentile risk-adjusted performance
1st percentile absolute performance

Since inception returns, %



Data as at 31 March 2022. Please note that allocations are subject to change without notice. Source: Man Group database. Past performance is no indicator of future performance

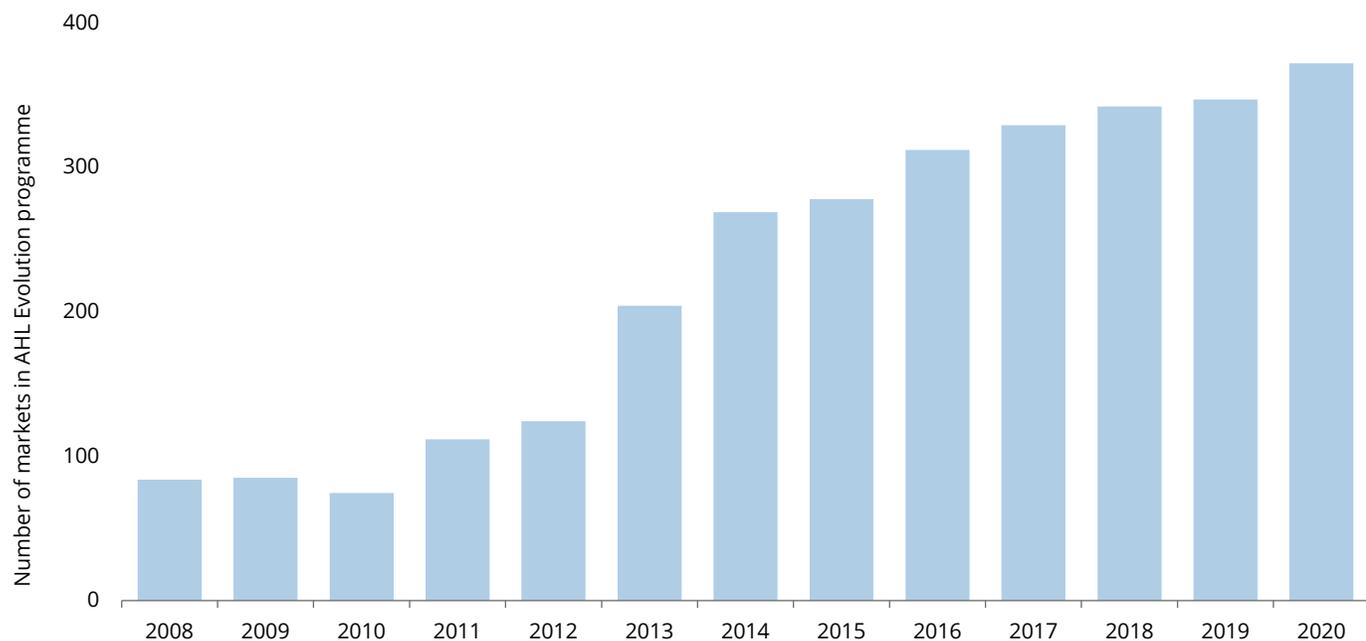
1. Percentile information against Morningstar USD moderate

Transfer techniques across asset classes

AHL Evolution strategy

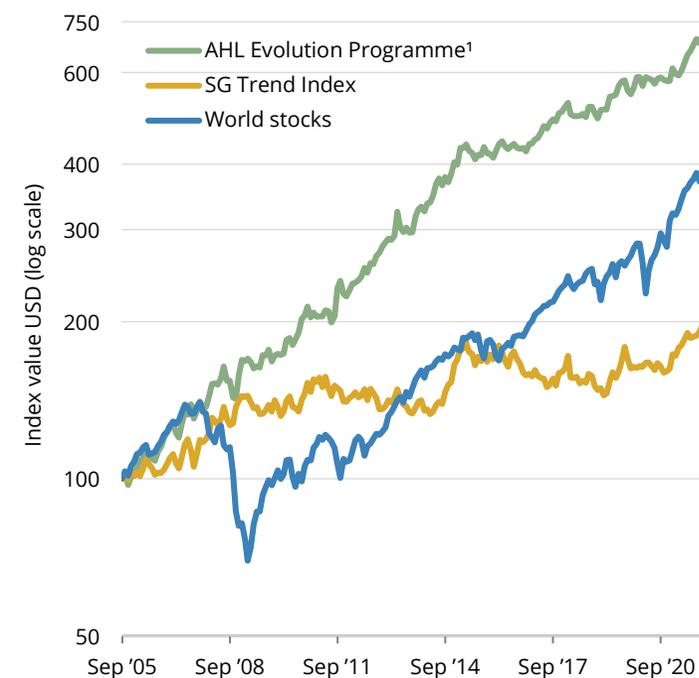
Process

AHL Evolution has steadily added new markets, reduced correlation and sustained investment performance



Outcome²

1st percentile risk-adjusted performance
5th percentile absolute performance



Source: Man Group database. Past performance is no indicator of future performance

1. Please note that the performance data is not intended to represent actual past or simulated past performance of an investment product. The data is based on a representative investment product or products that fully invest in the programme. An example fee load of 2% and 20% has been applied

2. Percentile information against the the HFR Macro Systematic universe. Data to 31 March 2022

Transfer techniques across geographies

Numeric Emerging Markets strategy

Process

The Man Numeric investment process is driven by a range of alpha sources; many of these concepts have been applied in the US market for 30+ years



Fundamentals



Network / sentiment



Behavioural biases

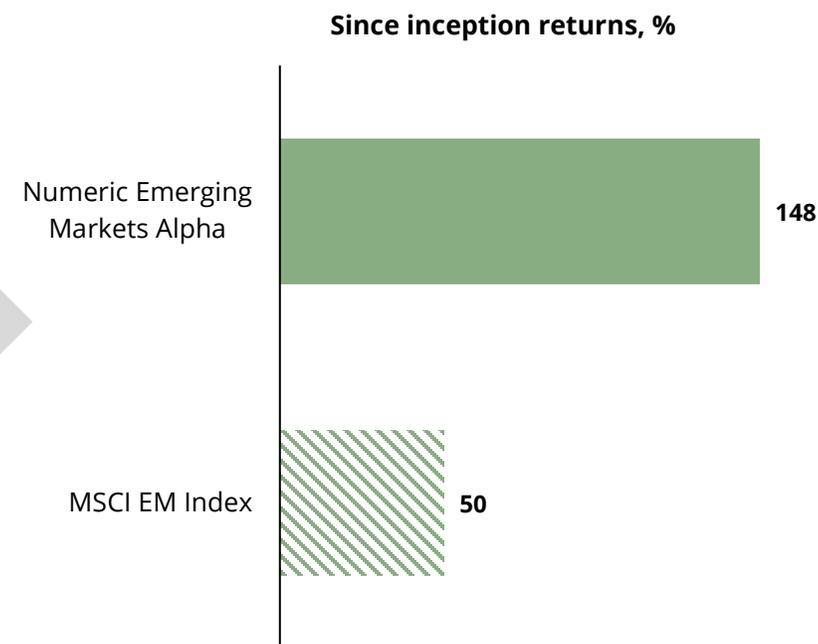


ESG

Numeric Emerging Markets started in 2010, and **alpha has proved consistently strong and durable**

Outcome¹

1st percentile risk-adjusted performance
1st percentile absolute performance



Past performance is no indicator of future performance

1. Percentile information against the combined Evestment Global Emerging Markets Large Cap Core and All Cap Core universe

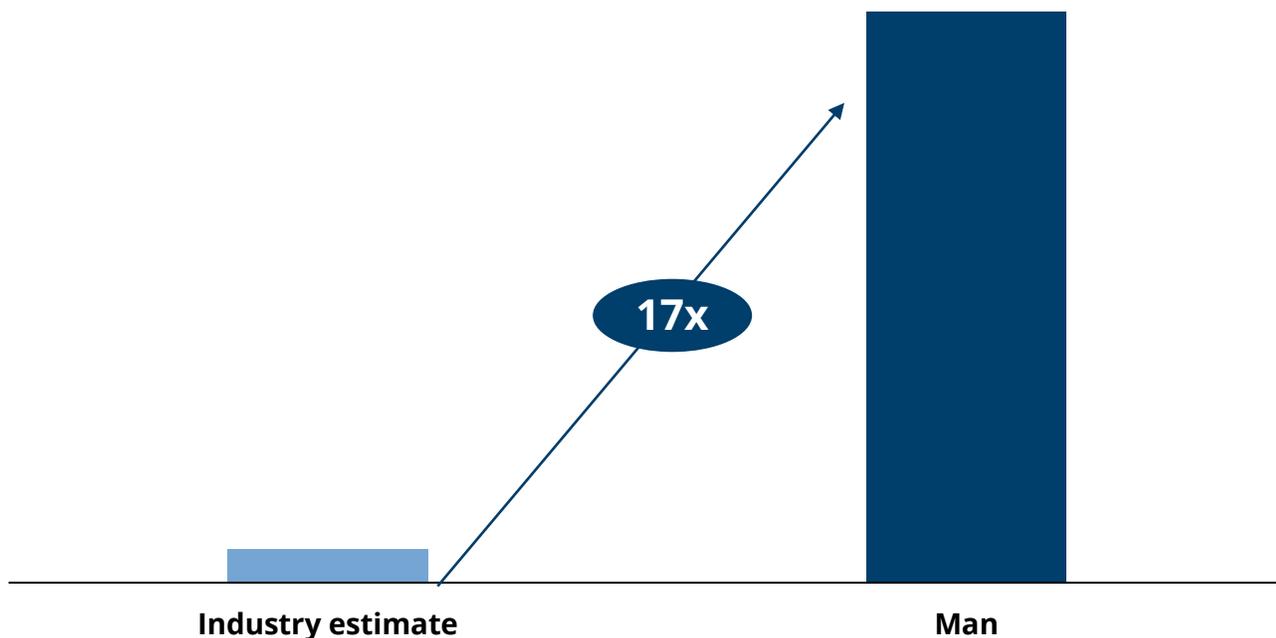
Our tech platform delivers customisation and operating leverage

A scalable platform that supports operating efficiencies throughout the firm

Process

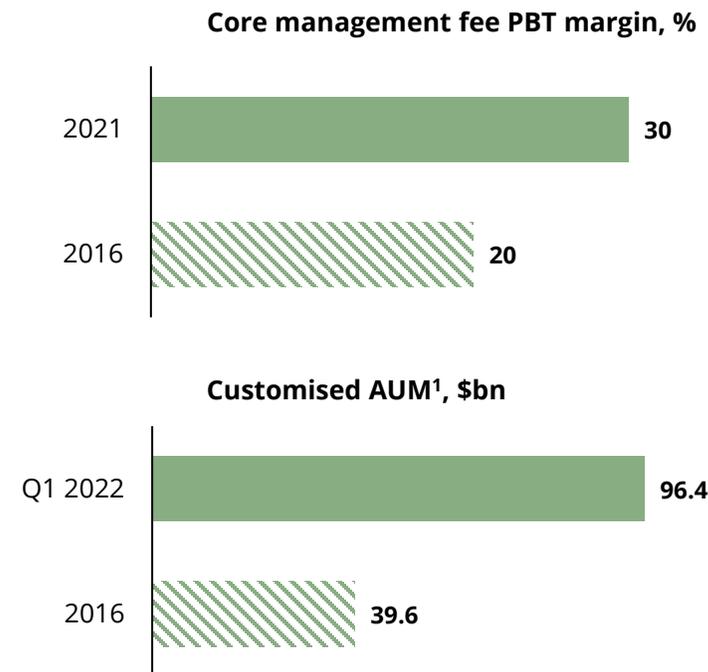
Maximise automation from front to back, allowing our people to focus on the highest value work

We estimate we manage 17x the trading volume per person of the wider industry



Outcome

Positive operating leverage as we grow, ability to win customised mandates from clients



1. Customised AUM is comprised of mandates customised for individual client needs

Trading

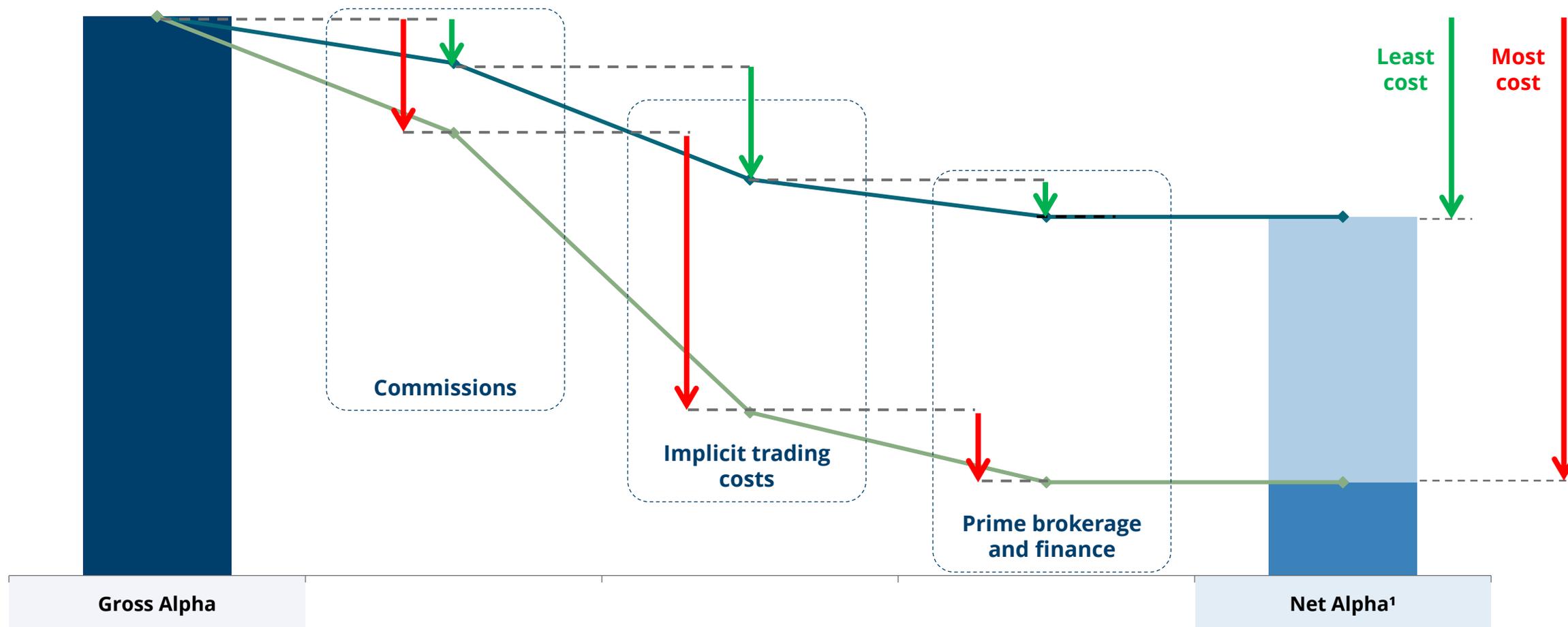
Rob Catterall

Head of EMEA Trading



Why efficient execution is important

Excellent execution can create new capacity in our strategies, and reduced trading costs flow directly to clients as increased alpha



1. Before administration fees, custodian fees, audit fees, legal fees and other sundry costs. Illustrative example – for information purposes only

The breadth of our market-leading execution platform

11,000+

Instruments

traded globally

800+

Markets

traded globally

56

**Execution Traders,
Quants,
Engineers**

across four trading hubs

24

Hours

execution activity

The scale of our trading operations

\$7.4tn

Notional traded¹ in 2021

\$380bn

Equities

3,400,000 orders

\$3.0tn

FX

720,000 orders

\$3.1tn

Futures & Options

500,000 orders

\$1.0tn

Fixed Income

265,000 orders

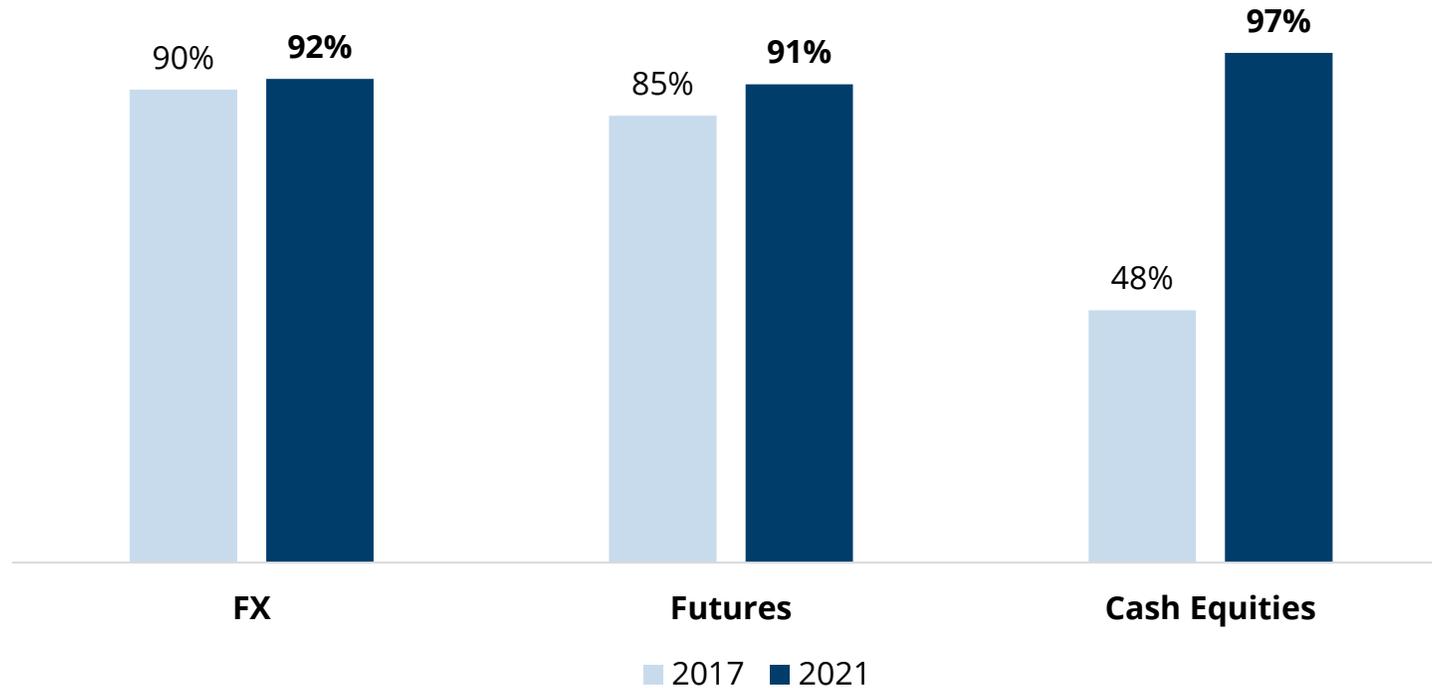
1. Notional traded amount is a summation of the notional value of every buy and sell order for 2021 (gross), converted to USD at the prevailing FX rate for each trade date. Excludes trades related to share class hedging

Demo

A high level of automation

Recent automation efforts have been focused on equities trading

Percentage of trades automated¹, by asset class



90%+
FX automation

90%+
Futures automation

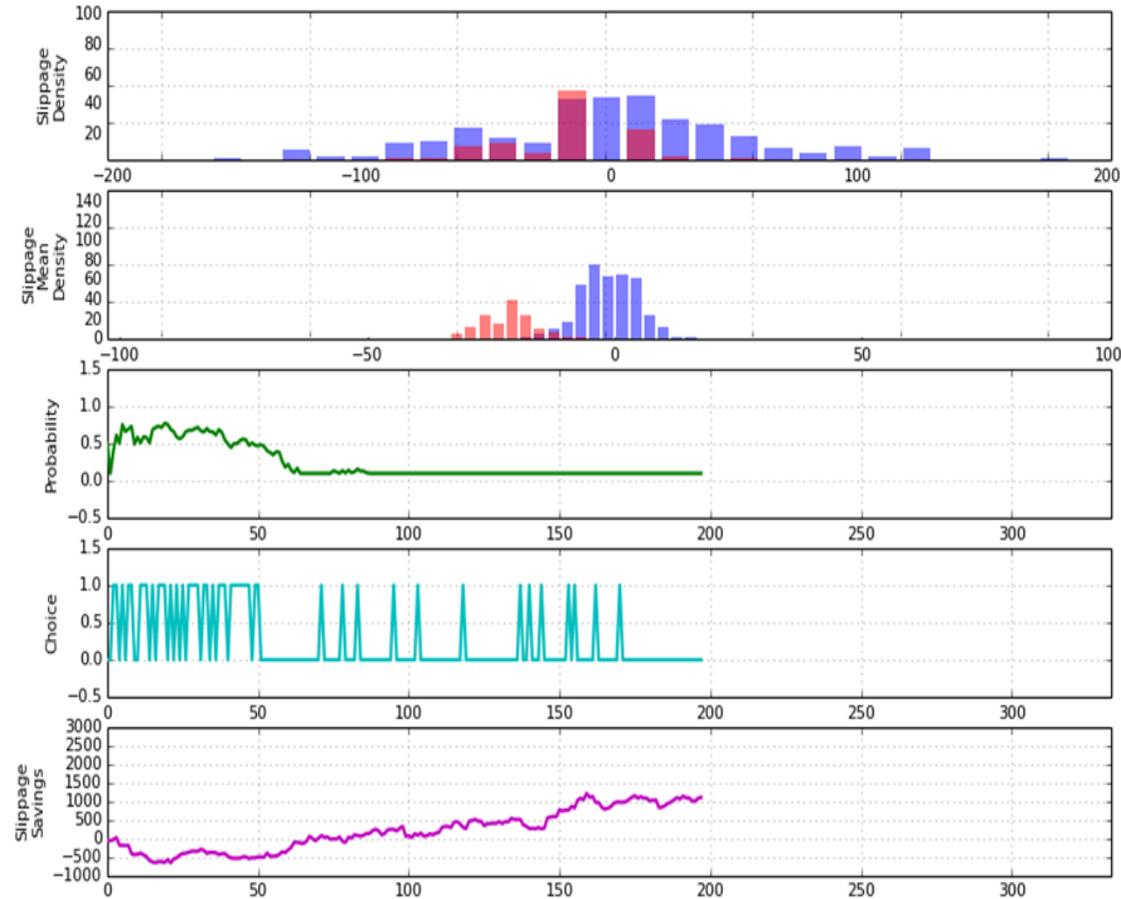
95%+
Cash equities automation

1. Trades are classified as 'automated' when there is either one or no human touch involved in execution

Demo

Adaptive Intelligent Routing

Using machine learning to route orders to the most efficient execution path



Continuously observe slippage performance of two competing execution algorithms, in this case for 10 year US treasury futures

Use machine learning to build an understanding of the expected performance of each algorithm

Initially the machine learning-enabled router doesn't know which algo is better and randomly chooses between the two

The process quickly learns to allocate most flow to the algorithm that outperforms, but occasionally explores the alternative choice

The result is slippage savings that accumulates over time

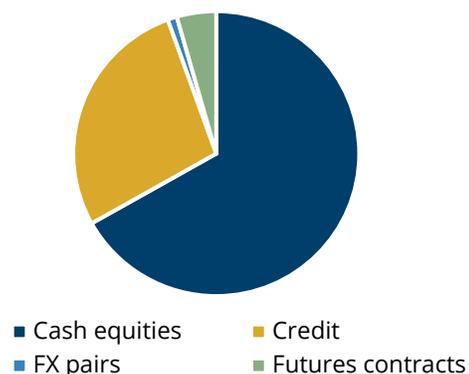
This approach is proven to do a better job than a human expert at achieving best execution

Delivering better outcomes for our shareholders and clients

Our execution has created new capacity in our strategies and resulted in greater alpha for our clients over time

Scalable execution

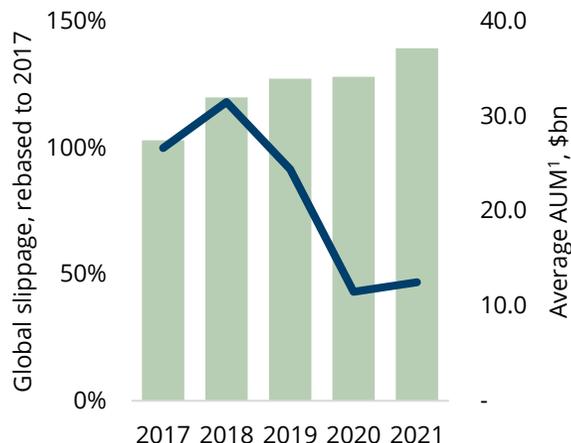
No. of instruments traded



~7,500

cash equities traded during 2021

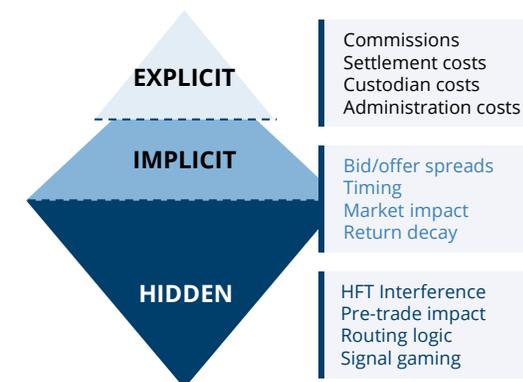
Efficiency improvements



50%

reduction in slippage trading systematic fundamental cash equities¹

Lower overall costs



25%

reduction in fund trading costs since 2017

Note the numbers shown above are internal best estimates and are not audited

1. Includes systematic long-only and other fundamental cash equities traded on a systematic basis within absolute return and total return

Investment risk

Darrel Yawitch
Chief Risk Officer, Investments



An established firmwide risk management process

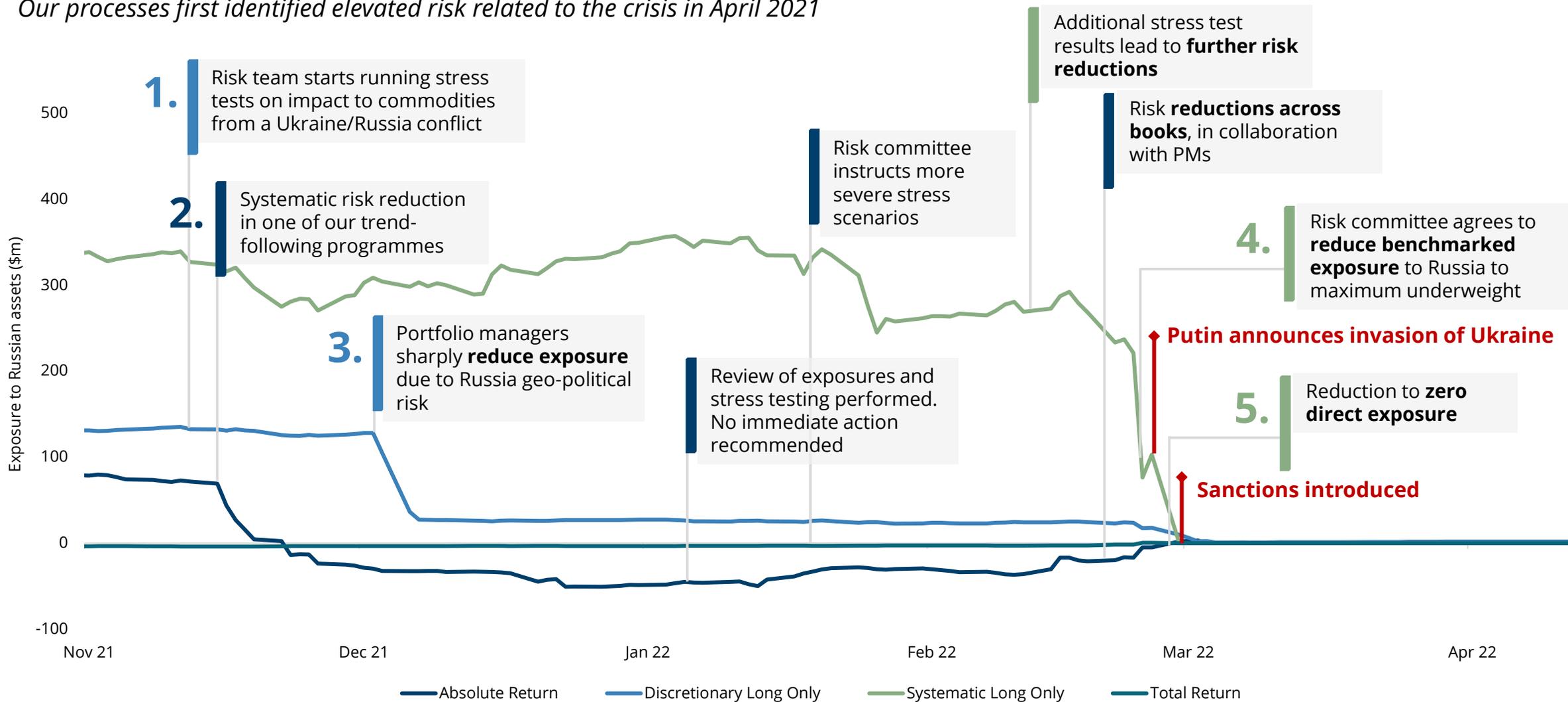
Risk management is systematically embedded in our processes

Our culture promotes openness and collaboration across the firm

We continually invest to stay at the cutting-edge

Case study: Russia's decision to invade Ukraine

Our processes first identified elevated risk related to the crisis in April 2021



Demo

An established firmwide risk management process

Risk management is systematically embedded in our processes

- Risk is part of daily and weekly dialogues with PMs and management; it is not an afterthought
- We incorporate volatility scaling and in-built diversification across hundreds of markets

Our culture promotes openness and collaboration across the firm

- Our scale gives us a very broad perspective across a multitude of risk drivers
- We have no house view; ongoing dialogue identifies risks and allows teams to challenge and validate their assumptions

We continually invest to stay at the cutting-edge

- We invest in and leverage technology to constantly develop and improve the analytics on our proprietary Risk Portal
- We publish cutting-edge research in leading industry and academic journals

Clients

Steven Desmyter
Global Co-Head of Sales & Marketing



We provide solutions to institutional clients globally

Q1 2022

AUM by client geography



AUM by client type



AUM by client allocation

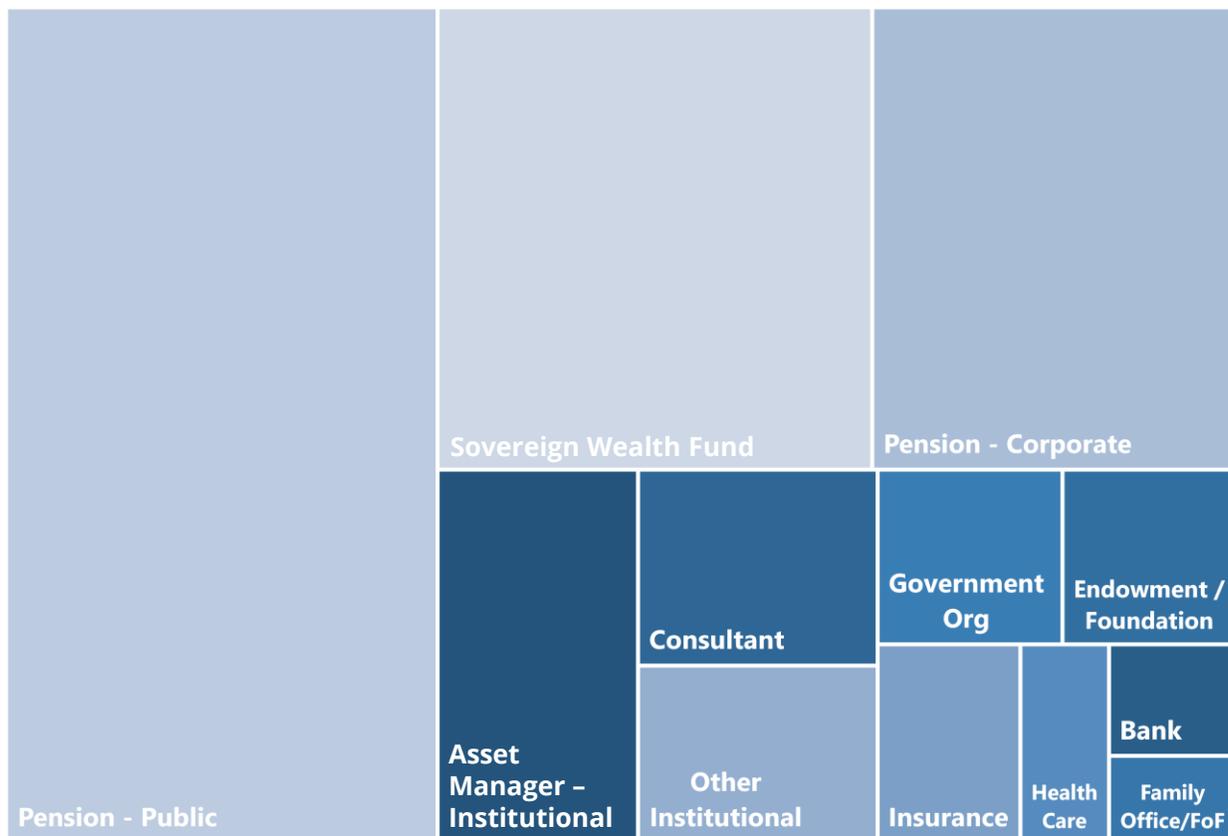


Our client base is mostly institutional

We partner with the largest and most sophisticated institutions and intermediaries around the world

AUM by client type¹

Institutional clients



Intermediaries



Manage money for over **100m** pension beneficiaries...

... and for **5** of the **top 10** Sovereign Wealth Funds

Partner with many of the **world's largest wealth platforms**

1. As at 31 March 2022

Our sales team has global reach

A single global team focused on building the strongest, most trusted client relationships

240+

sales professionals

1

client point of contact



16

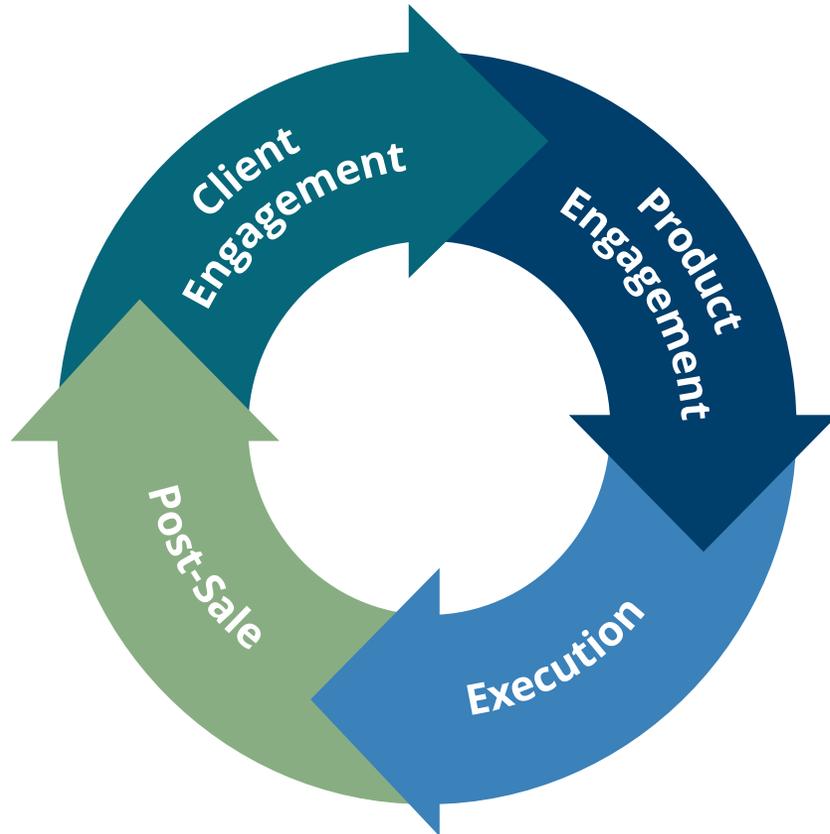
team locations

19

regional teams

A proven sales process

We put our clients' needs at the centre of everything we do



To build the **strongest, most trusted** client relationships

With a continual push to **identify what is valuable** to each client

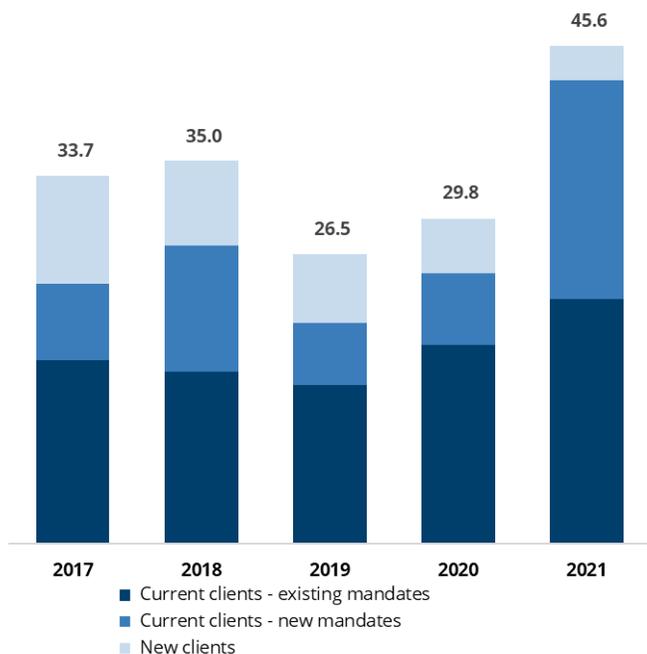
To **gain market share** on a consistent and sustainable basis

Our strategic priorities

We have a proven ability to broaden relationships with clients, to drive sales and minimise redemptions

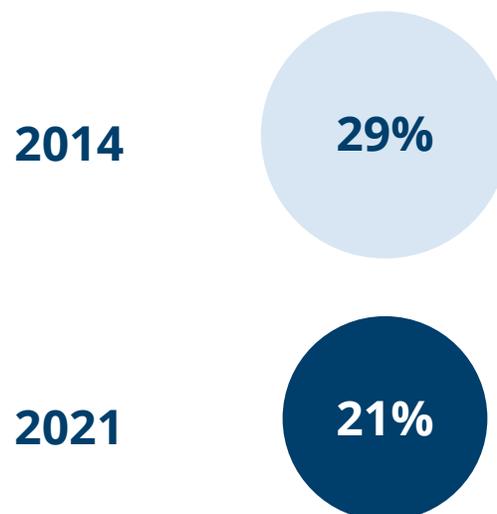
Prioritising doing more with our existing clients

Gross sales mix, \$bn



Managing assets at risk to minimise client redemptions

Institutional redemption rate



Broadening the range of strategies we offer to our clients

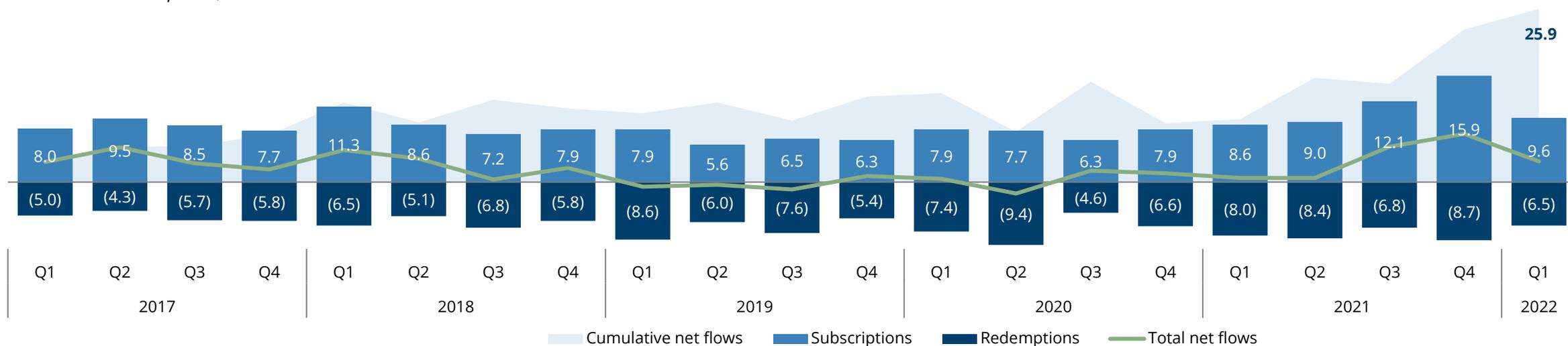
Client statistics (includes holdings >\$25m)

	2014	AUM, \$bn	No of. strategies	AUM per strategy, \$bn
Top 10		27.8	3.9	713
Top 50		47.5	2.7	349
Q122		AUM, \$bn	No of. strategies	AUM per strategy, \$bn
Top 10		59.1	4.9	1,206
Top 50		100.3	3.7	542

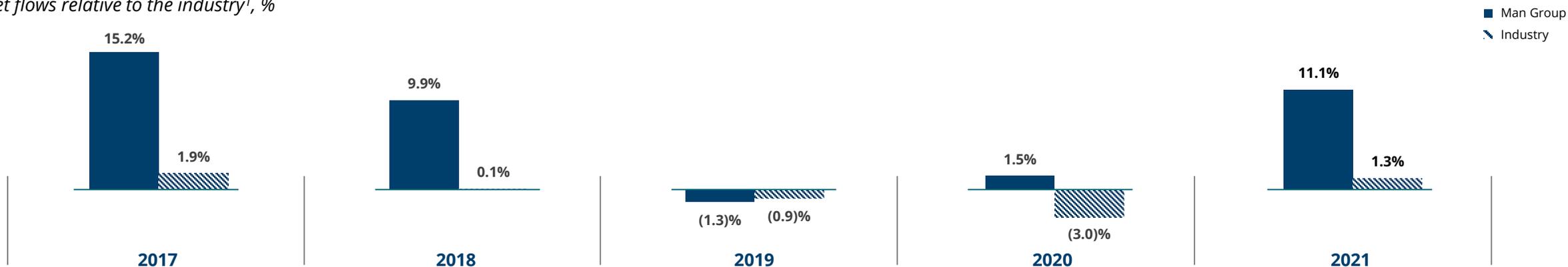
Driving growth in the business

We have a track record of delivering inflows significantly ahead of the industry

Gross sales and redemptions, \$bn



Net flows relative to the industry¹, %

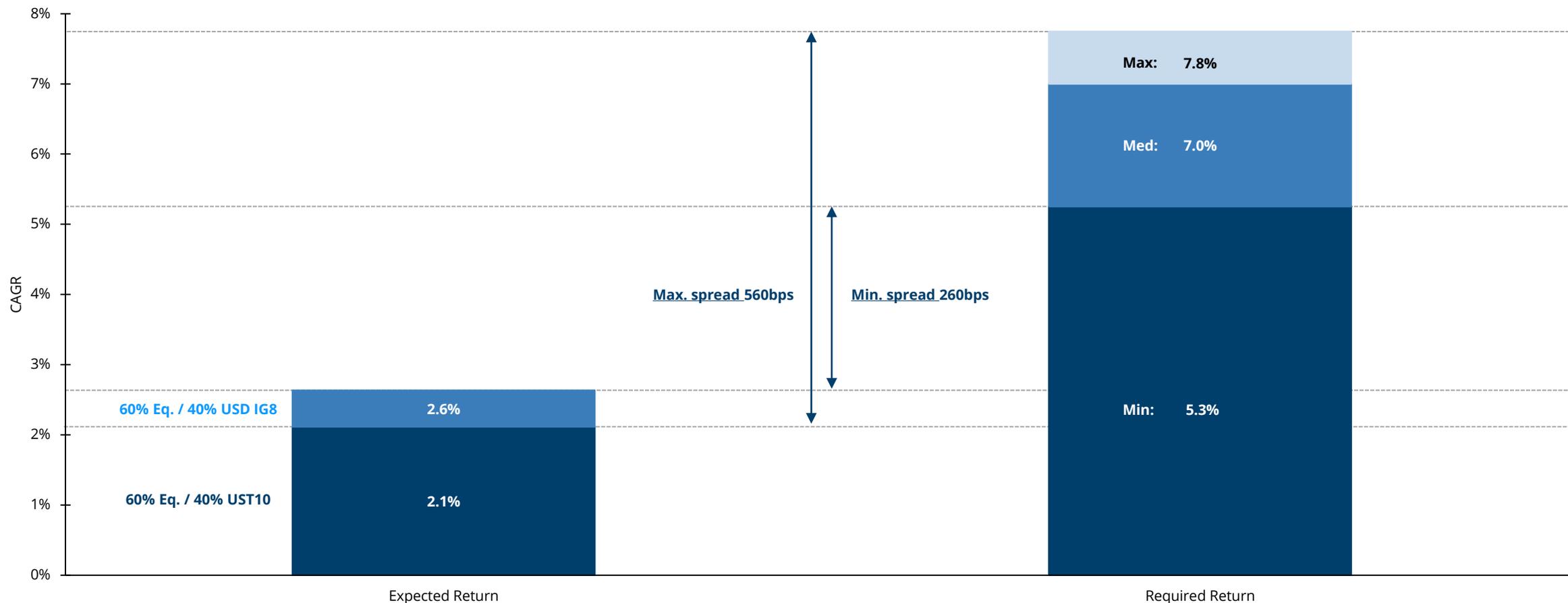


1. Based on asset-weighted industry net flows. Source: HFR, Morningstar, Man Group analysis

Allocators struggle to meet return objectives with traditional assets

Our business is designed to provide institutional allocators with access to scalable alpha

Illustration of the shortfall from traditional assets returns vs required returns for the top 130 US State Retirement Schemes



'Expected Return' refers to the 10Y forward expectation for a portfolio comprised of 60% US equity (where the equity return is assumed to follow the precedent of forward 10 year CAGRs according to the Shiller CAPE; between 1881-2012 where the Shiller CAPE has been over 30 the average forward 10 year CAGR has been 1.5%), and 40% either UST10s (where we proxy forward return with the current yield) or USD IG (where we proxy forward return with the YTW on the Bloomberg Barclays US Corporate Investment Grade Index). 'Required Return' refers to the investment return assumptions of the top 130 US State Retirement Schemes, as reported by the National Association of State Retirement Administrators

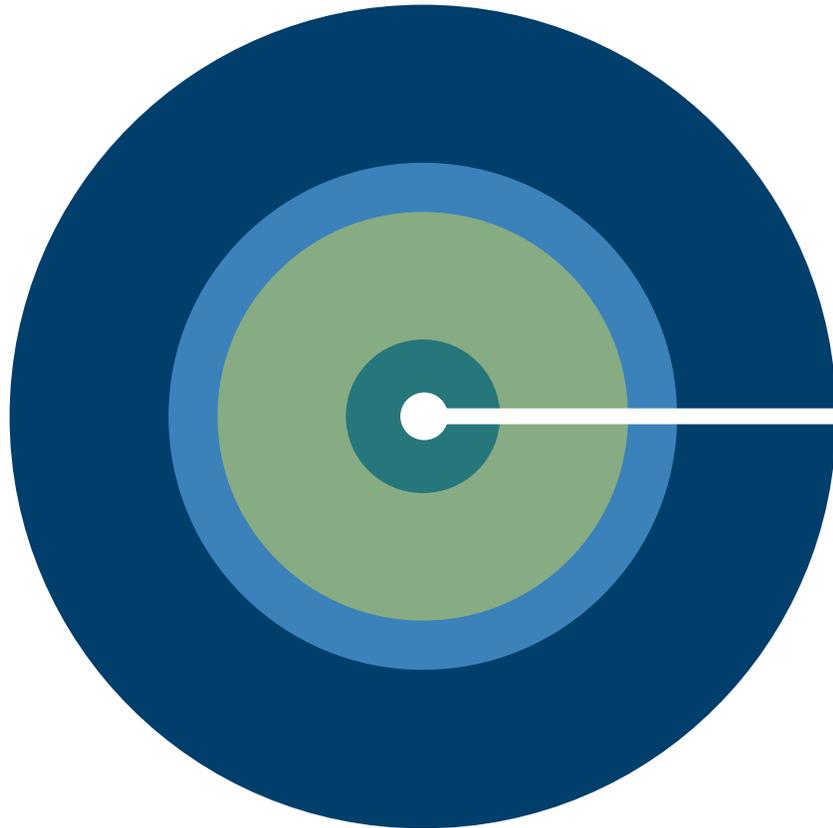
A comprehensive range of investment solutions

We continue to add new capabilities that allow us to stay relevant to clients

Asset Class	Capabilities in 2014	Capabilities in 2022
Alternatives		
Hedge funds	✓	✓
Commodities	✓	✓
Real estate	✗	✓
Infrastructure	✗	✗
Private Equity	✗	✗
Equities		
Equities – developed markets	✓	✓
Equities – emerging markets	✗	✓
Fixed income		
Government bonds	✗	✓
Corporate bonds	✓	✓
Emerging markets bonds	✗	✓

Potential for further growth

We see substantial opportunity for growth with our existing and new clients



1,000+

Universe

Institutions that can allocate \$250m+ to our active investment strategies

129

Targets

Prospective clients who have **not yet invested** in our strategies

118

Upgrades

Clients who can **expand into other products** or increase current allocations

65

Core

Clients that have **invested \$250m+ across two or more** products

Solutions

Eric Burl

Global Co-Head of Sales & Marketing



Solutions at Man Group

We work with our largest clients to solve their most challenging problems, while creating new opportunities for our firm



Benefits to clients

Designed to suit unique investment objectives

Ability to vary allocations or change content over time

Diversification through access to a range of strategies

Optimise portfolio structuring and rebalancing

Features

Client-driven

Customised

Cross-content

Efficient

Benefits to Man Group

Access new pools of capital and sophisticated clients who want more than a one-size-fits-all proposition

The tailored nature solves real client need, deepening the partnership and longevity of the relationship

Using capabilities from across the firm allows us to use excess capacity and create a powerful combined offering

Aligned economics from a blended management fee and increased performance fee potential

Our edge

Our institutional resources and infrastructure can deal with complexity and deliver better outcomes

Products



75+

alternative and long-only strategies

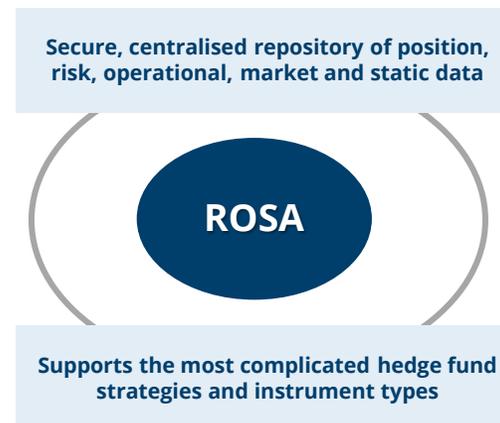
People



1,100+

support staff globally

Platform



1

powerful operating platform

A differentiated offering

We bring an allocator's mindset and multi-strategy portfolio management skills to meet client needs

Investor concern

Traditional risk parity strategies might suffer large drawdowns during extended periods of a market sell-off



Portfolio need

A portfolio with momentum-like characteristics to potentially reduce drawdowns over extended periods



Man Solution

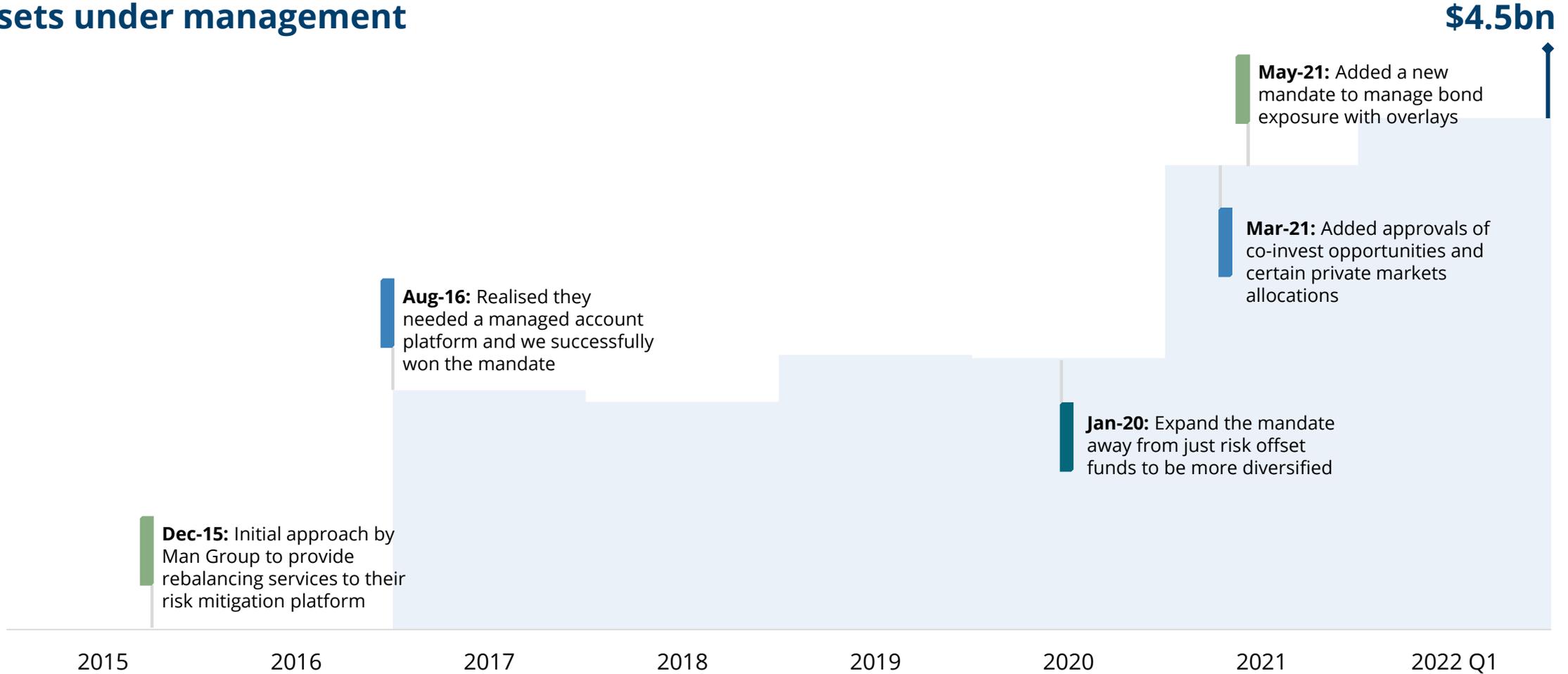
A portfolio that allocates to a long-only risk-managed multi-strategy programme and momentum strategy



Case study: North American pension fund

Our relationship started with one product in 2016 and has grown to \$4.5bn of AUM

Assets under management



The business today

Our solutions business has been a key driver of growth

Mandates customised for individual client needs
AUM, \$bn (Q1 2022)



96.4

Man Institutional Solutions
AUM, \$bn (Q1 2022)



11.9

Man Institutional Solutions
Average annualised redemption rate (2017–2021)



<10%

Well positioned for future growth

Clients partnering with fewer managers to seek scalable alpha

Alternatives and solutions capabilities are difficult to insource

We are expanding the breadth and depth of our offering

Existing and new clients present several opportunities for growth

Responsible investing

Robyn Grew

Chief Operating Officer, Head of ESG



Responsible investment at Man Group

We strive to be a leader in integrating responsible investing across asset classes and investment strategies, taking a data-driven approach

Calculating
our current
ESG impact

\$55bn

of ESG-integrated
AUM¹

Significantly
investing in
our RI
capabilities

20

ESG-oriented
funds² launched
or converted since
the start of 2021

Moving
towards a
sustainable
future

2050

aiming to reach
Net Zero carbon
emissions in our
investments

Maintaining
the highest
standards

A+

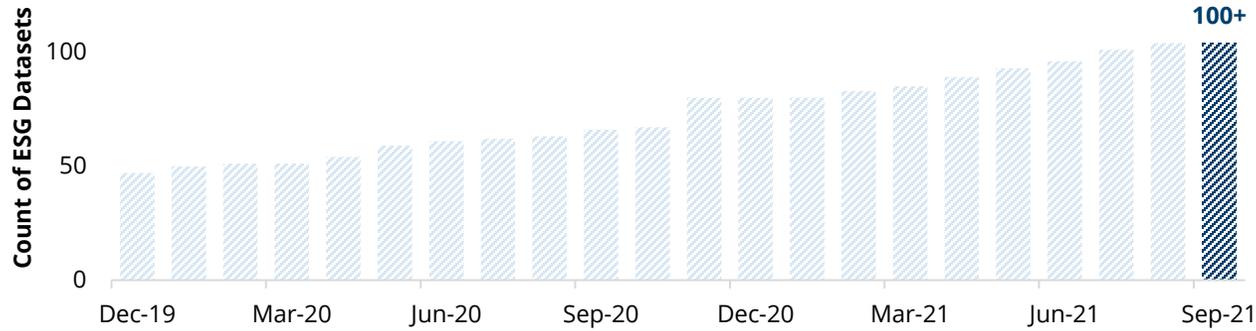
UN PRI Strategy
and Governance
rating

1. As at 31 December 2021. ESG-integration is determined in line with Global Sustainable Investment Alliance definition of ESG-Integrated (systematic and explicit inclusion by investment managers of environmental, social and governance factors into financial analysis)

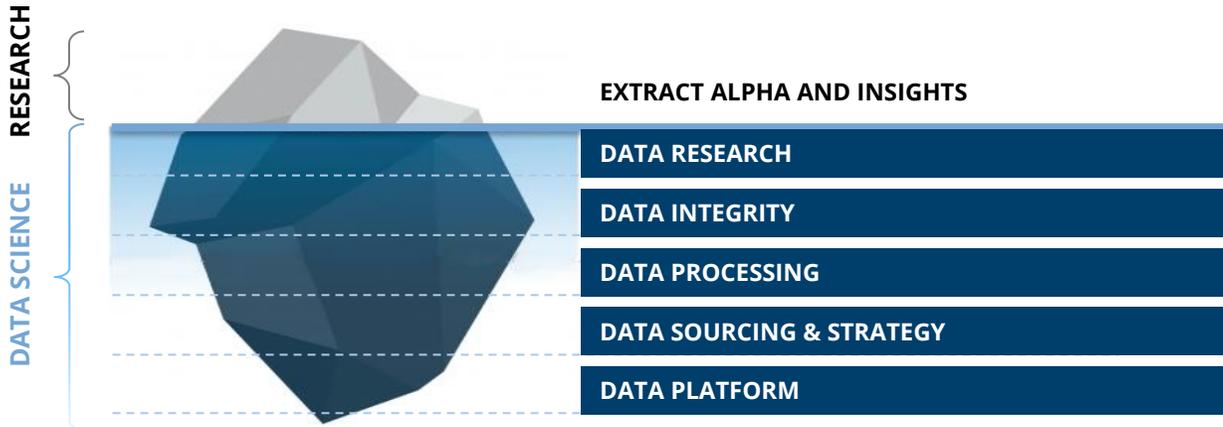
2. ESG-oriented funds include Article 8 and Article 9 funds under SFDR

The challenges of ESG data

One of our greatest strengths arises from our quantitative capabilities and understanding of data sets



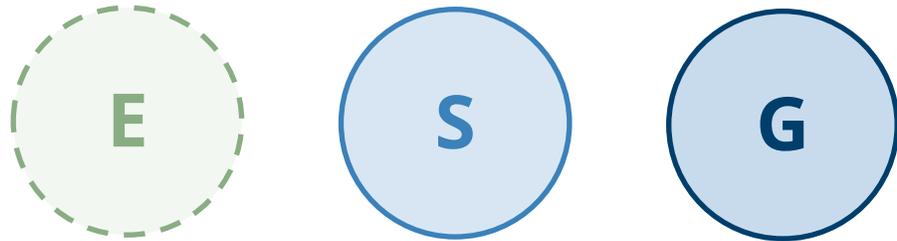
The ESG datasphere is growing extremely quickly but datasets are hindered by limited standards, stale data and inconsistencies



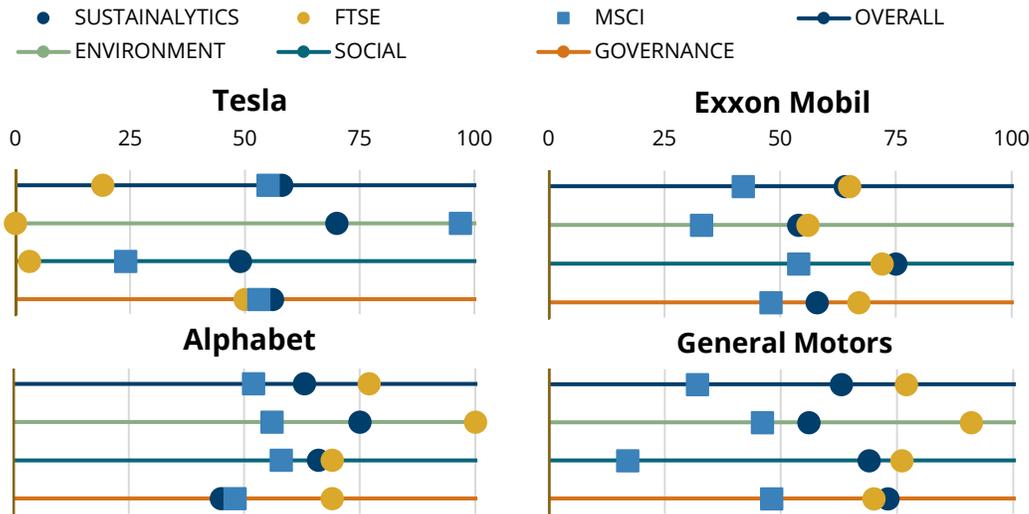
Raw data is messy, uncleaned, incomplete, unverifiable, and limited in history

Processing ESG data

By blending expert knowledge and data science across our business, we aim to build insights that help deliver better outcomes



Conflation of distinct E,S & G issues can make the analysis and application of data challenging



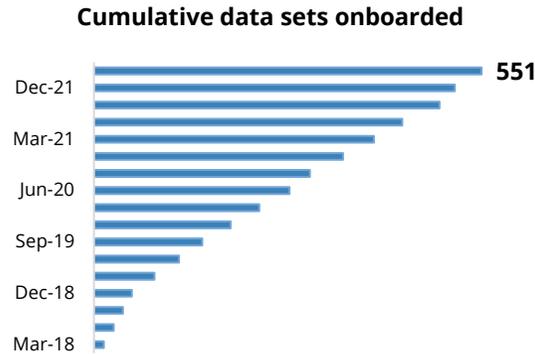
ESG ratings, by vendor

Data remains open to interpretation and cross-vendor correlations remain low

Our organisational framework is designed to support RI

Man Group's scale, experience and infrastructure converts RI-related challenges into real opportunities

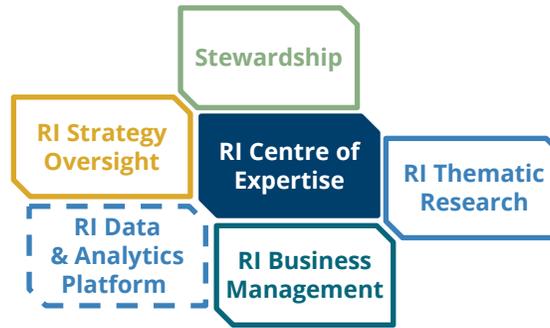
Centralised and shared data lake



155

new data sets onboarded during 2021

Dedicated RI Centre of Expertise



CoE

a centralised team supporting investment functions

Proprietary analytics for our teams

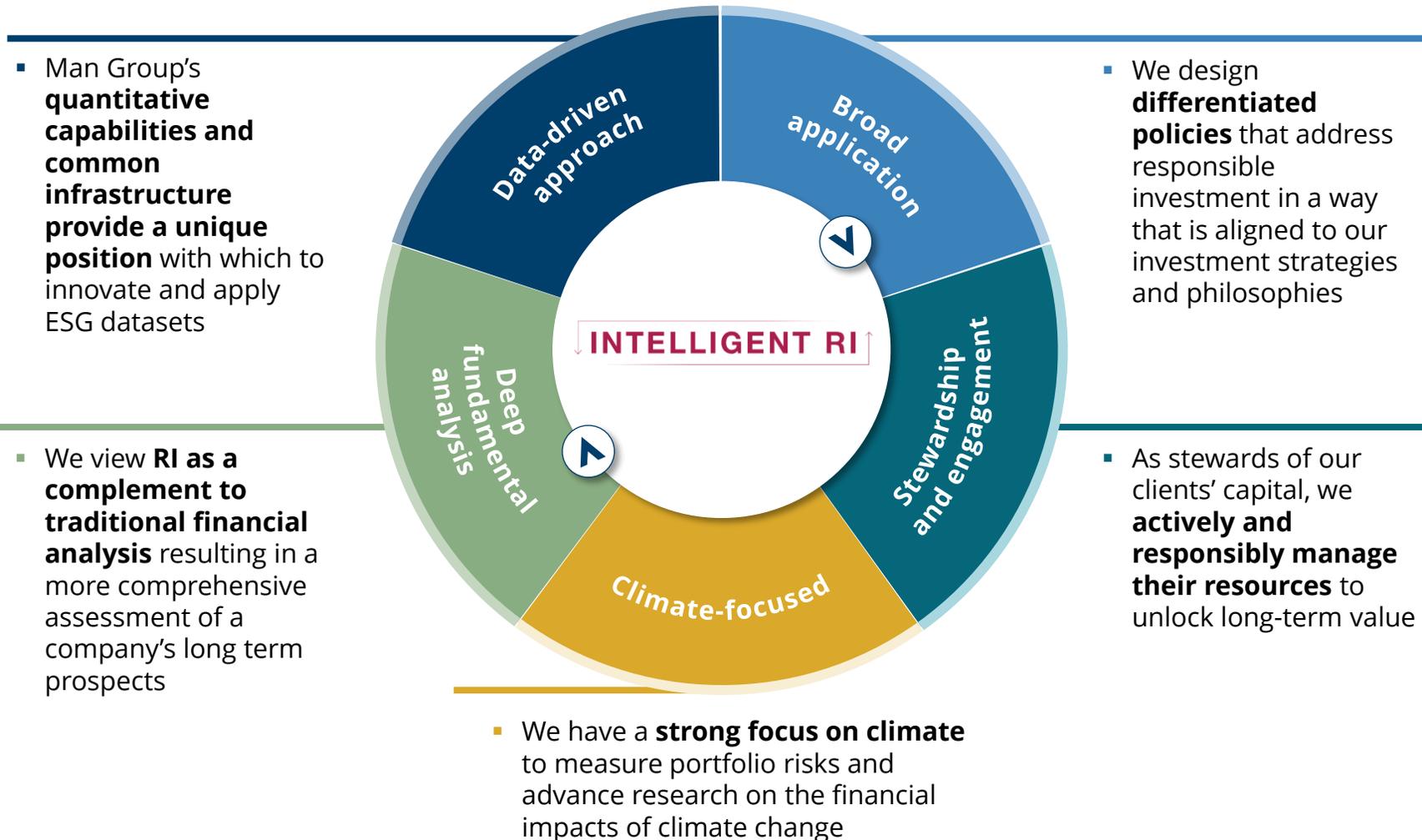


15

key pillars used in proprietary scoring framework

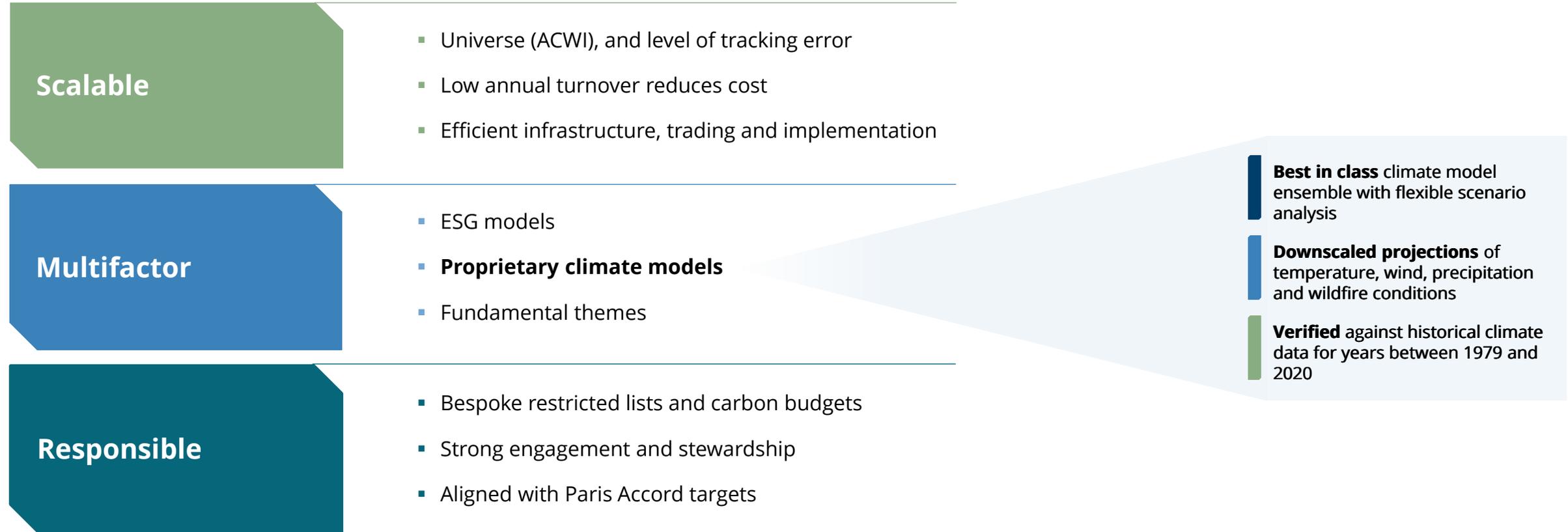
A differentiated approach

We take an intelligence-driven approach to RI to create responsible investment-focused solutions for our clients



Delivering for our clients

The climate-focused mandate we won in 2021 is a strong endorsement of our ability to innovate and create a bespoke RI solution



A fully customised strategy designed to insulate the clients' portfolio from the risks of climate change and capitalise on the alpha opportunities from the energy transition through an entirely systematic process

Our stewardship efforts

As stewards of our clients' capital, we have an obligation to manage their assets actively and responsibly



Man Group's first climate resolution co-filing in Japan

Company: J-Power
Sector: Energy
Topic: Climate

Summary: Current initiatives do not put J-Power's overall emissions intensity on a 1.5°C-aligned trajectory. Man Group, along with HSBC and Amundi, co-filed three resolutions proposing that the company set and disclose a business plan with GHG emissions reduction targets aligned with the Paris Agreement, and updated remuneration policies to incentivise progress against these targets.

Voted at

7,409

meetings

Voted on

72,279

proposals

Opposed

7,200+

resolutions

Covered

43

countries

Engaged with

384

companies

Supported

93%

environmental-related shareholder resolutions

Promoting the importance of investing responsibly

Our commitment to responsible investing involves promoting education and setting standards through participation in industry-wide initiatives

Industry collaboration

Education



'A Sustainable Future' podcast



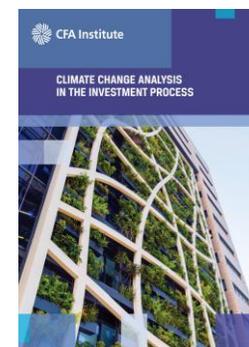
Our award winning podcast series on responsible investing, hosted by Jason Mitchell, who interviews a range of experts in sustainable finance.

Recent highlight: 'How is regulatory change reshaping ESG investing?'



Commissioner Allison Herren Lee of the US Securities and Exchange Commission, discusses the SEC's evolving views around disclosure and materiality; its enforcement efforts; and the need to work towards greater harmonisation given the multitude of global disclosure frameworks.

Thought leadership



Innovation

Luke Ellis

Chief Executive Officer



Innovation and research are at the core of what we do



Innovating to establish a presence in new markets

800+



markets traded around the world, including crypto tokens



Applying our technical, data science and research expertise

100+



researchers at Man Group, using over 500 data sets



Using our strong balance sheet to drive future growth

16

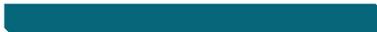


new strategies seeded in 2021



Hiring specialist investment teams

4



investment teams hired since 2021

Dimensions for future growth

We see a number of opportunities to develop scalable strategies for our clients

Opportunities in asset classes

- Credit 
- Real estate 
- Crypto

Geographical expansion

- Asia 

Client solutions

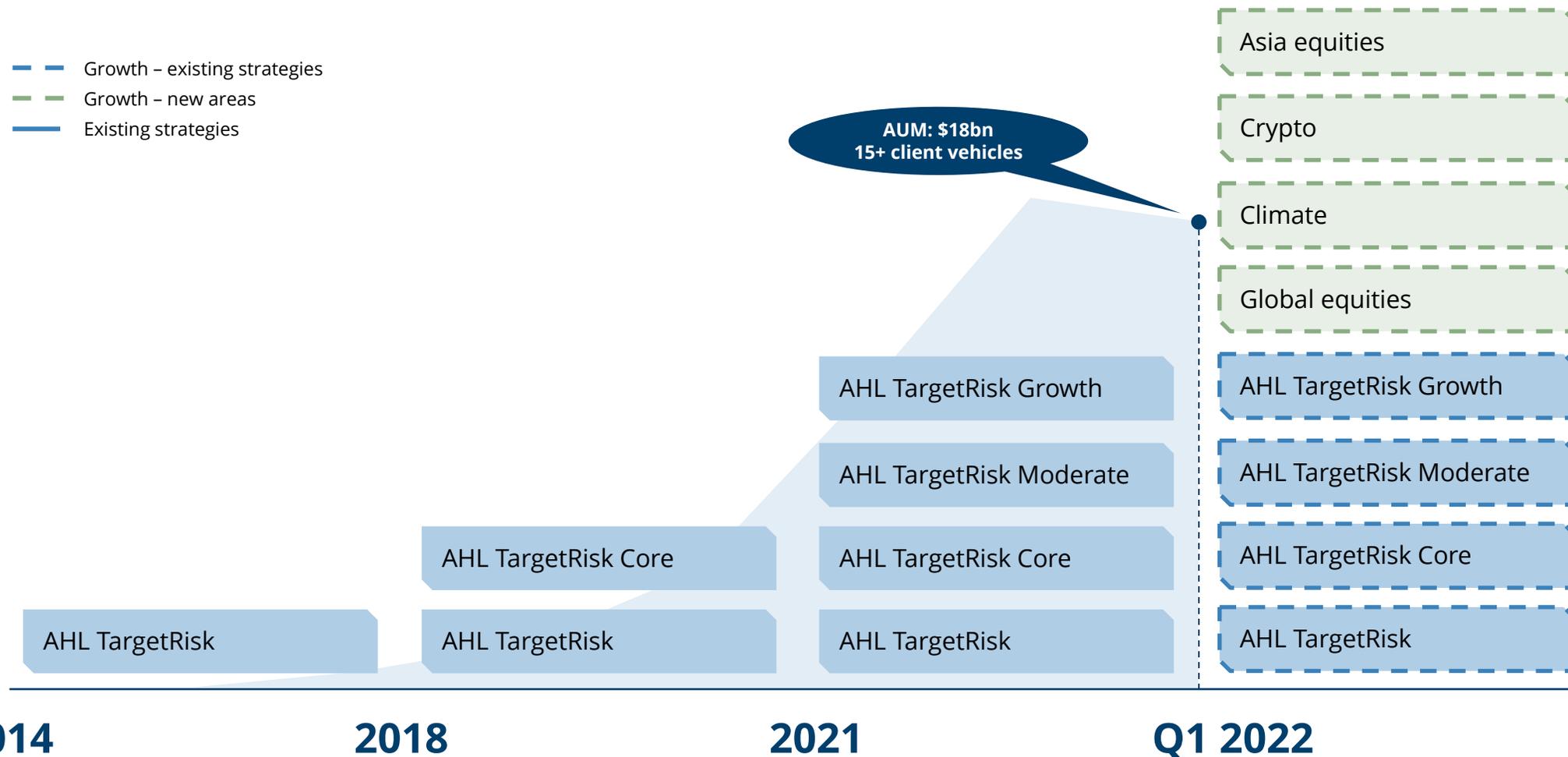
- Retail 
- Insurance
- Institutional hedging

Product extensions

- TargetRisk 

Targeting balanced risk within a multi-asset, long-only strategy

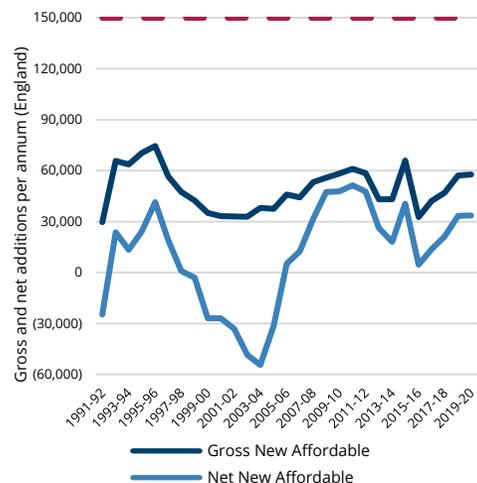
Building on the success we have had since launch



Addressing the shortfall of affordable housing in the UK

Making a positive impact while generating financial returns

An affordable housing crisis



100,000

estimated shortfall in affordable homes in the United Kingdom¹

Our community housing strategy



2021

launched to invest in mixed tenure schemes to generate financial and social returns

Clearly defined strategic goals

Social outcomes: offering at least half of homes at sub-market rent levels

Environmental outcomes: aim to minimise operational carbon

Governance framework: mapped against the UN SDGs



3,000

the delivery target for new homes, focused on single family rentals

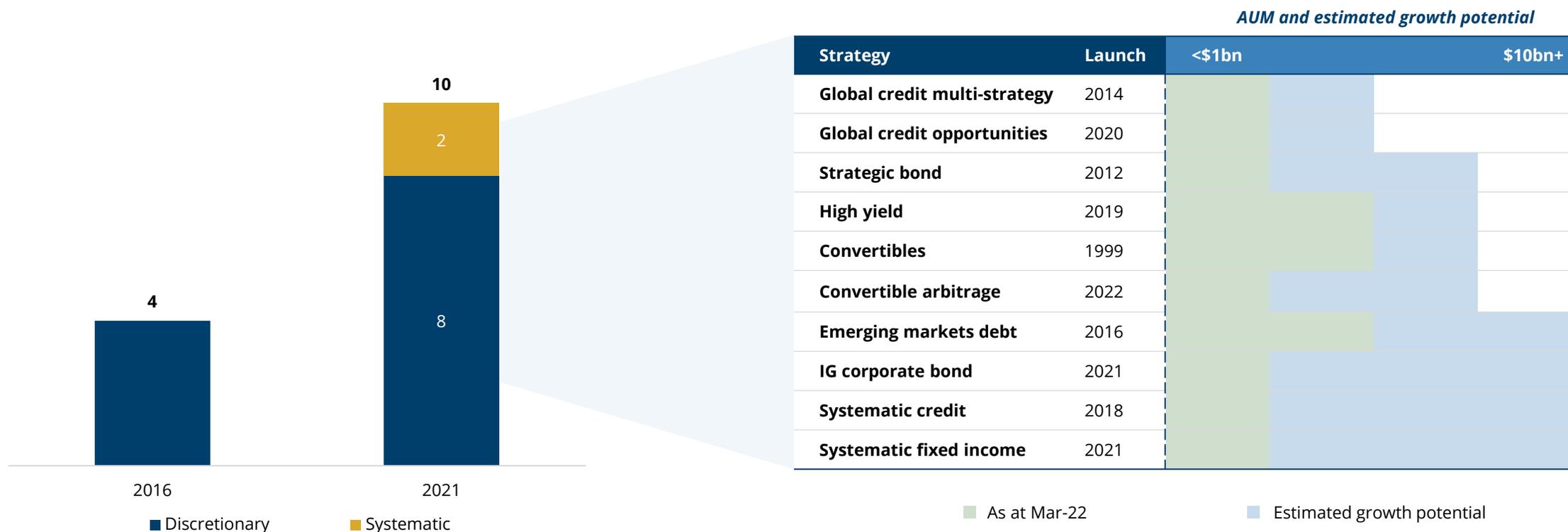
The limits and/or targets illustrate the Investment Manager's current intentions and are subject to change without notice

1. Crisis and NHF: Housing supply requirements across Great Britain: for low-income households and homeless people, November 2018 (requirement for 150,000 new affordable homes to be built per annum), MHCLG Live Table 1000, 3 December 2020 (long-term average supply of 49,000 new affordable homes per annum) and MHCLG Live Table 678, 23 February 2021

Adding significant credit capabilities

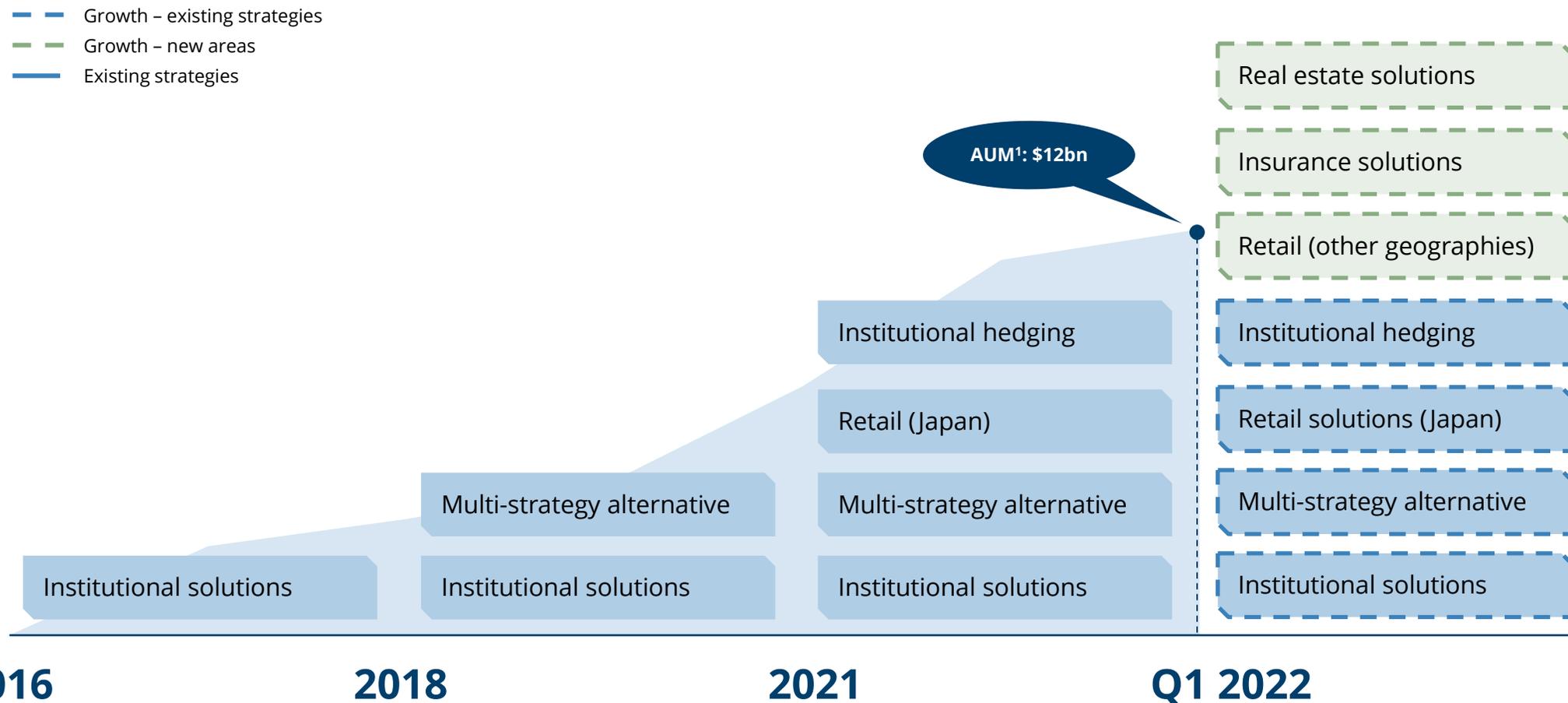
Growing our presence in one of the largest financial markets

Our credit strategies



Targeting new client segments in our solutions business

Partnering with clients to deepen our relationships



1. Represents Man Institutional Solutions

Shareholder value

Antoine Forterre
Chief Financial Officer



A business model that has delivered highly attractive returns over time

A **growing, diversified**
asset manager and
solutions provider

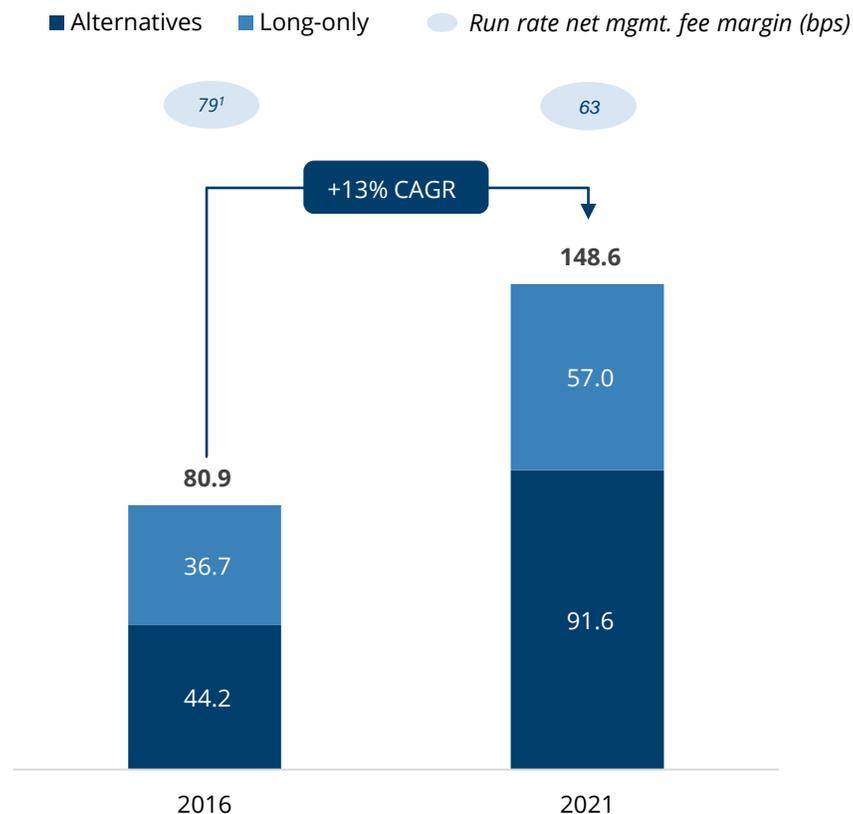
Enabled by an **efficient,**
technology-focused
operating platform

We have **generated**
meaningful returns for
shareholders

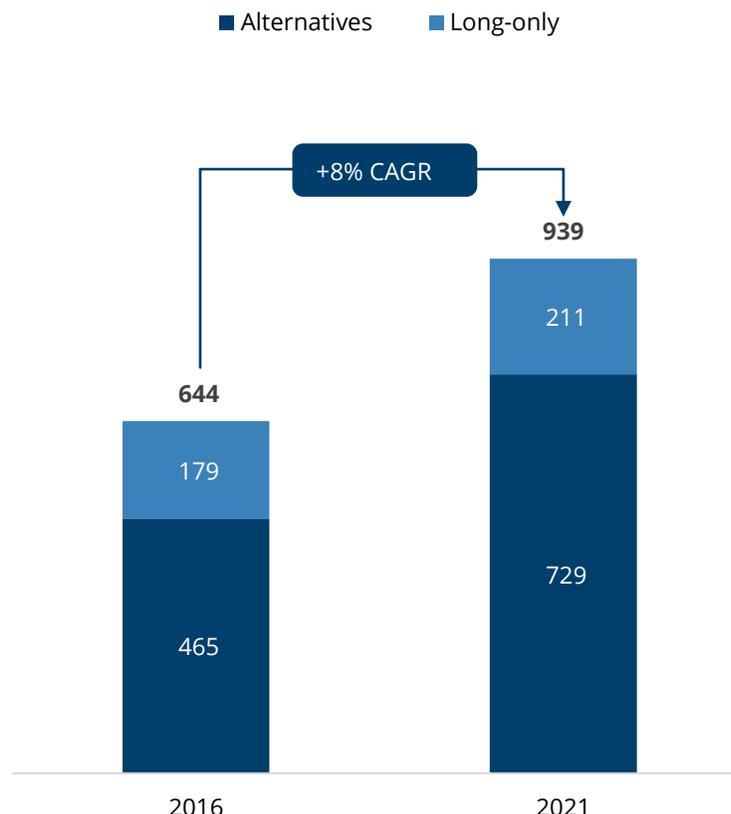
Strong momentum and well-positioned for long term growth

Above market organic AUM and management fee growth over the last five years

Assets under management (\$bn)



Run rate net management fees (\$m)



Positioned in markets **forecast to grow at 5-6%** over the cycle²

Potential to **double AUM** based on existing product capacity, and grow further through innovation

Management fee margin is an **output of the growth and mix** in underlying AUM product categories

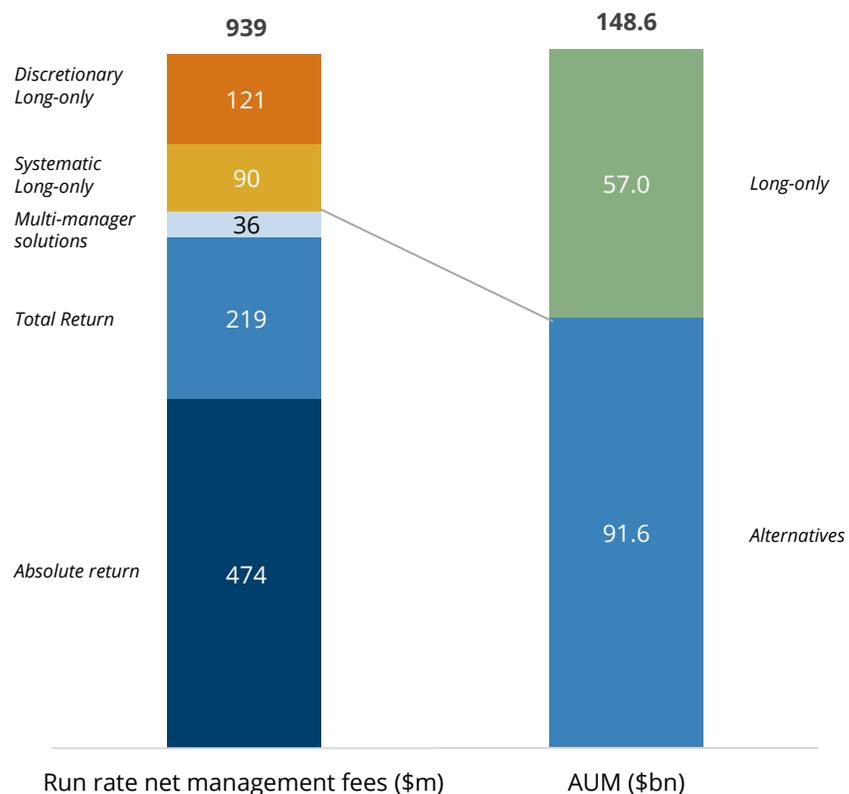
1. Includes legacy guaranteed products which rolled off in 2019

2. See BCG's Global Asset Management 2021 report 'The \$100 Trillion Machine', which denotes alternatives and solutions as higher growth segments of the asset management industry

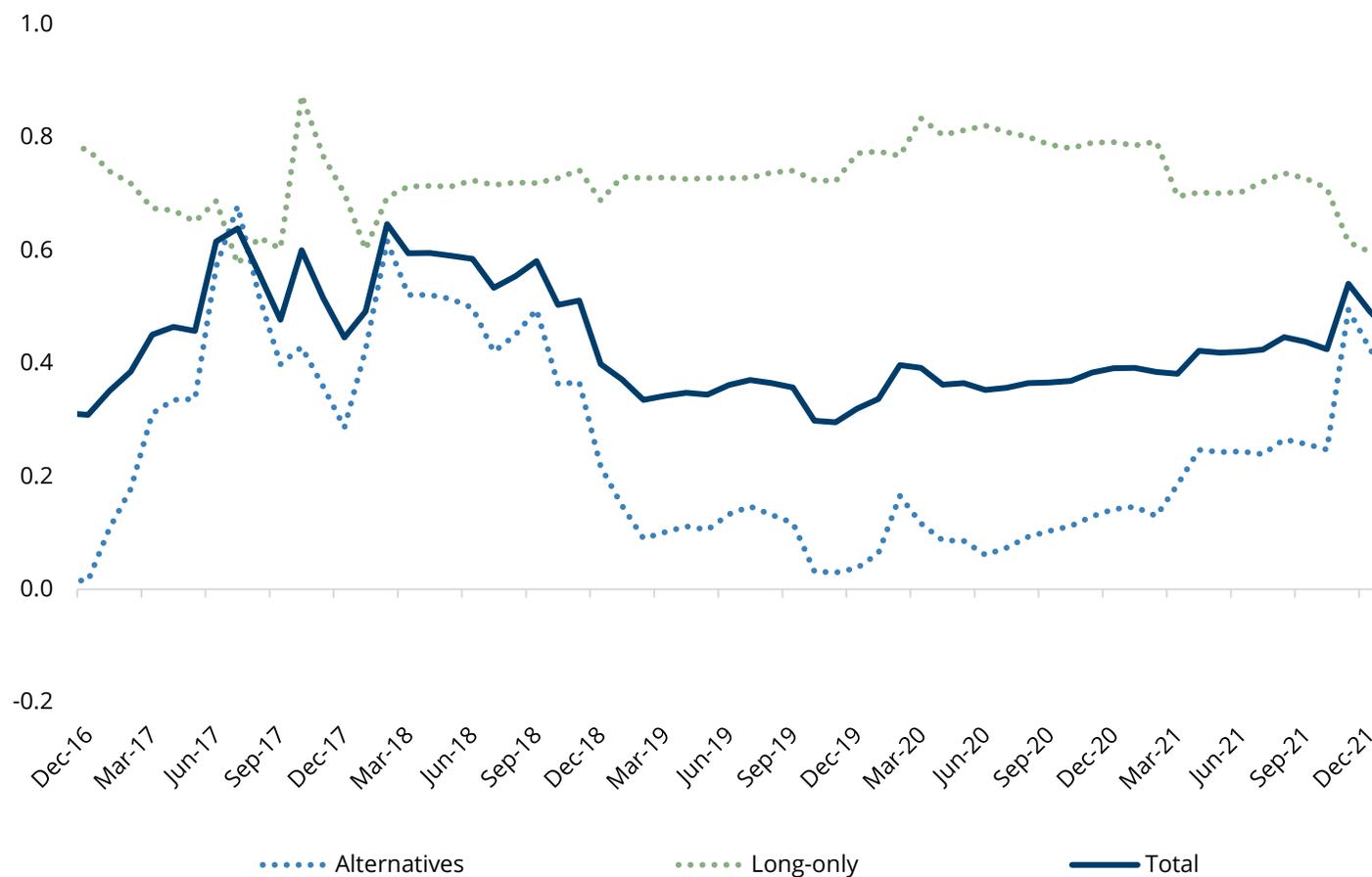
Diversified revenues with a low beta to the market

Management fee mix limits exposure to equity beta

Run rate net management fees vs AUM as at 31 December 2021



Simulated historical beta¹ to MSCI world based on 31 December 2021 AUM mix

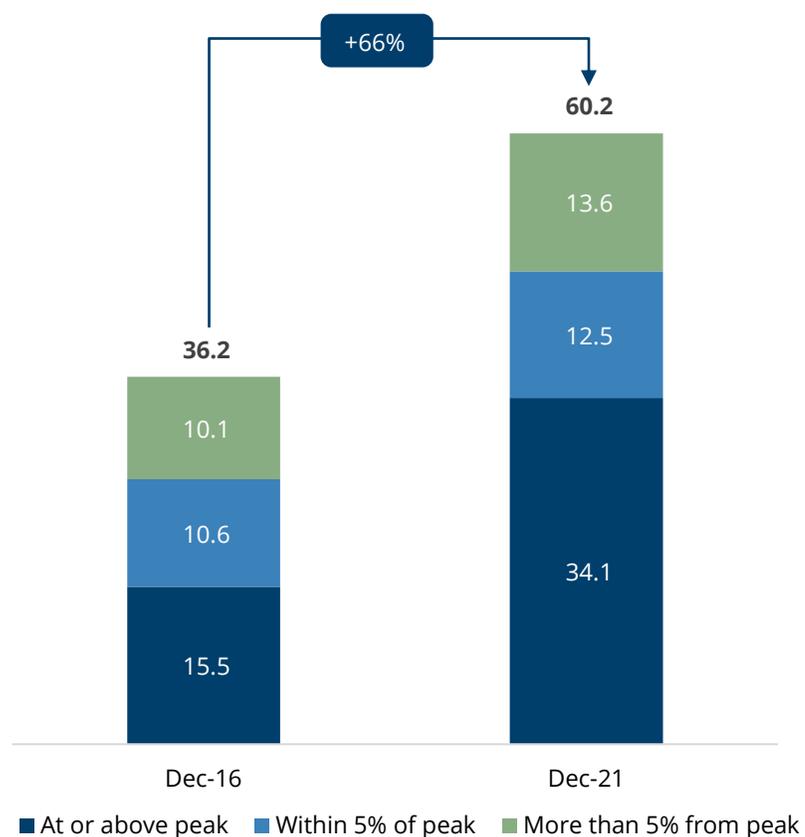


1. Simulated 1Y historical beta to the MSCI World equity index. Calculated using actual and proxied monthly returns to represent Man's universe of funds weighted by the AUM mix as of 31 December 2021. The simulated data does not represent actual performance of the strategy or of a fund and it should not be used as a guide to the future

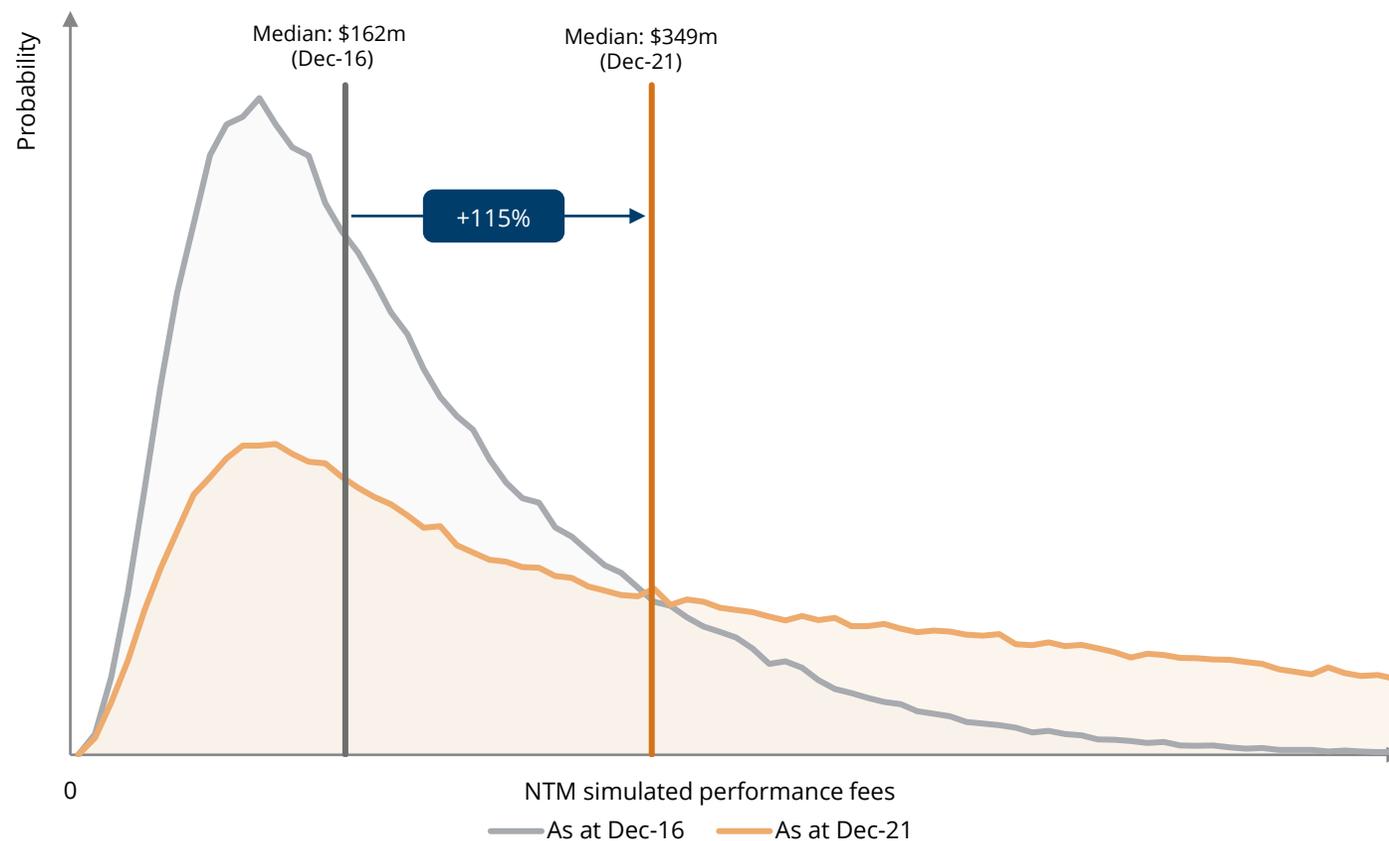
Meaningful and recurring performance fees

Increased performance fee potential

Performance fee eligible AUM evolution, \$bn



Next 12 month simulated performance fee probability distribution¹



1. Next 12 month performance fee distribution is simulated in a Monte Carlo framework using current distances from high-water mark and expected return, volatility and tail-risk assumptions of the key performance fee paying funds. This produces a distribution of performance fee outcomes from which the median is shown. The simulated data does not represent actual performance of the strategy, a fund, or Man Group as a whole, and does not include any accrued performance fees. It should not be used as a guide to the future

Investing significantly in our people and technology

Targeted spend in key growth areas



Hiring to support current and future growth across our business

240+



total full-time employee increase since 2017



Investing to stay at the cutting-edge

\$100m+



direct annual spend on technology across the business



Fostering a pool of world-class technology talent

39%

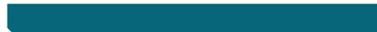


quants and technologists as a proportion of headcount



Adding new capabilities through strategic projects

OMS



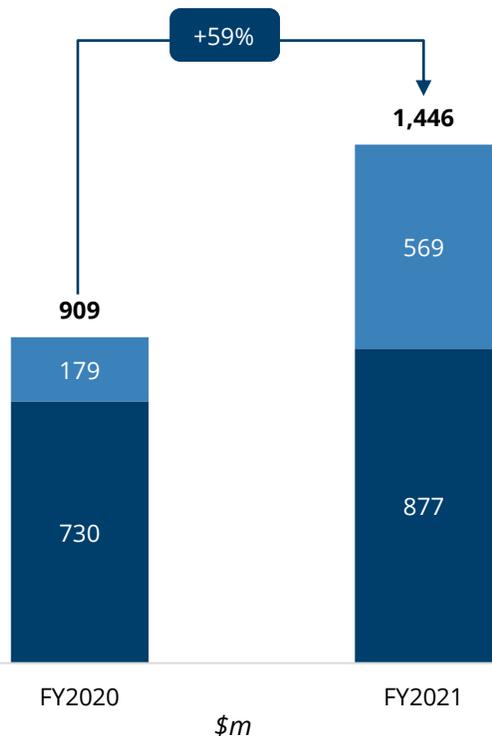
a standard for order management with data models and APIs

Delivering meaningful operating leverage and cashflow generation

A scalable platform that supports operating efficiencies throughout the firm

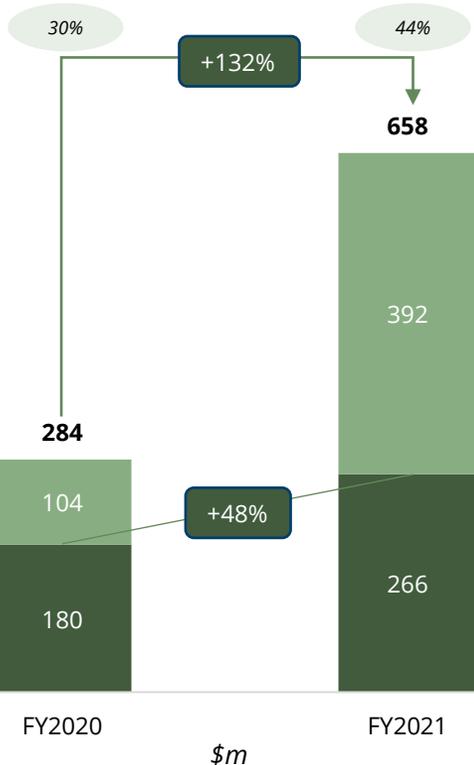
Revenue growth

■ Core performance fees ■ Core net management fees



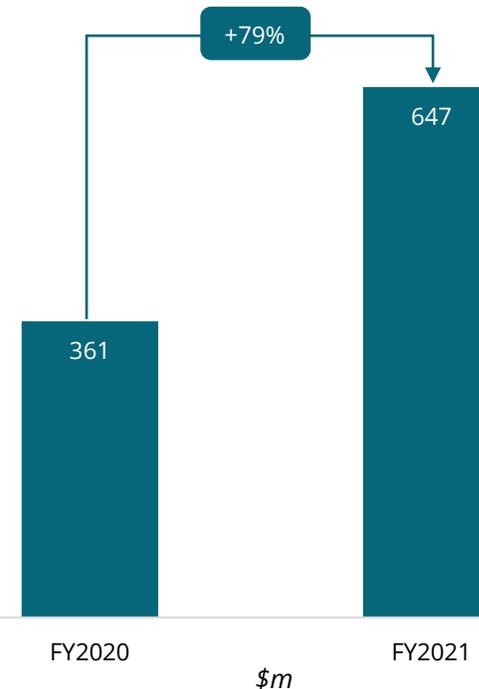
Increased profitability

■ Core performance fee PBT ■ Core management fee PBT
○ Core PBT margin¹



Substantial cash conversion

■ Cash flows from operating activities (excl. seeding)²

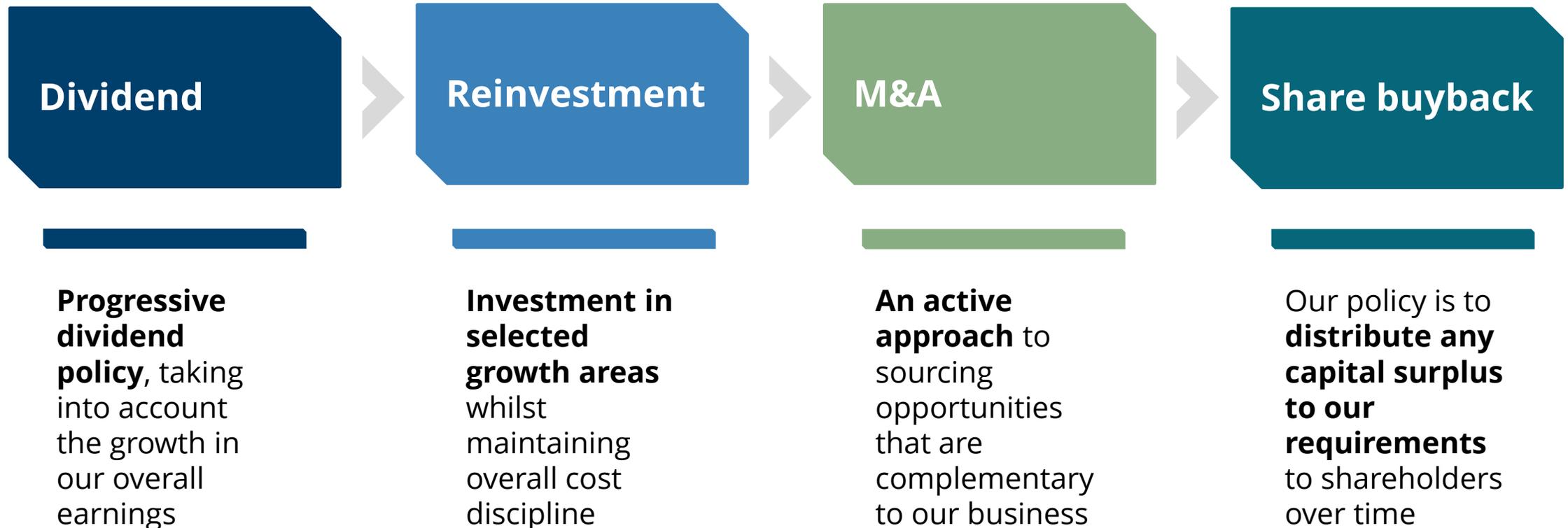


1. Defined as core profit before tax over net revenue

2. Cash flows from operating activities above exclude changes in other financial assets and performance fees that have crystallised but were not yet received as at the end of the year. Performance fee receivables were \$141m in 2020 and \$241m in 2021

A clear framework for our balance sheet

Disciplined capital allocation policy focused on returns to shareholders

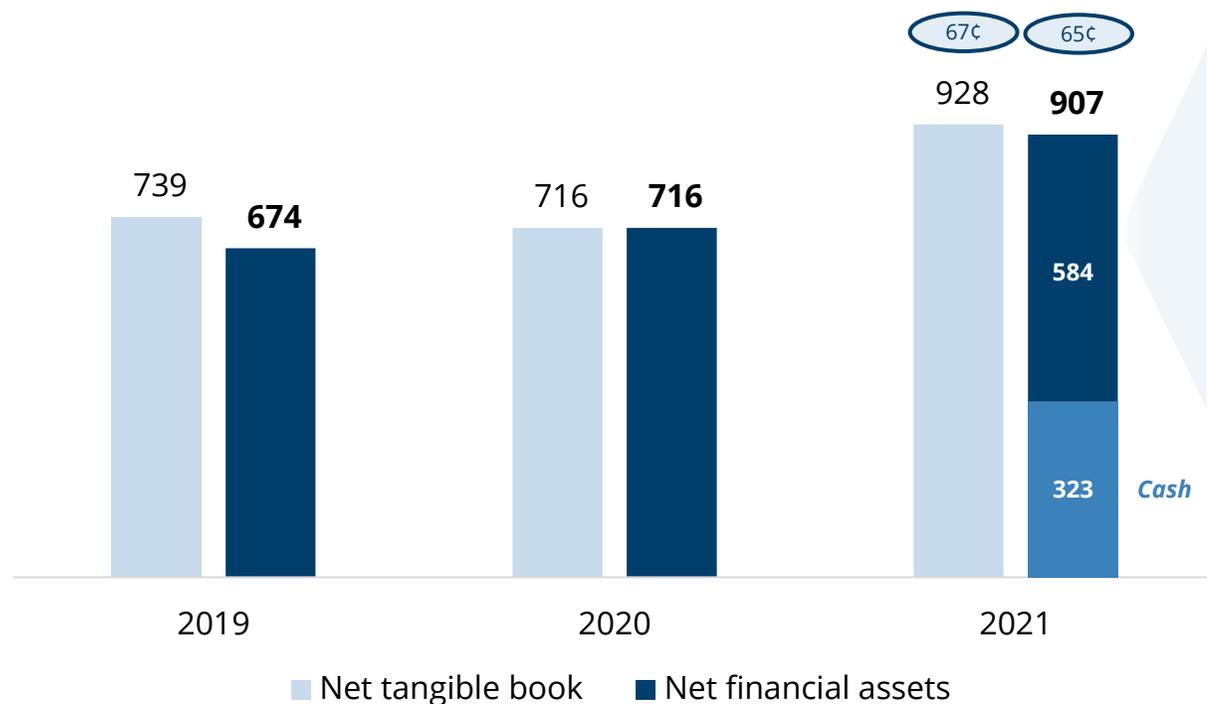


Deploying capital to support future growth

A strong balance sheet and flexibility in financing the business

Net tangible assets¹ and net financial assets reconciliation as at 31 December, \$m

○ per share²



Seed investments	
Liquid	459
Private markets	20
CLOs	105
Funded seed book	584
Repos	64
TRS	108
Total seed book	756

Nil

Consolidated group capital requirement

\$42m

Total seed book value-at-risk³ at Dec-21, vs a \$75m maximum limit

\$67m

Cumulative gains on investments, 2019-2021

1. Net assets excluding goodwill and other intangibles

2. Basic number of shares at 31 December 2021 net of treasury shares

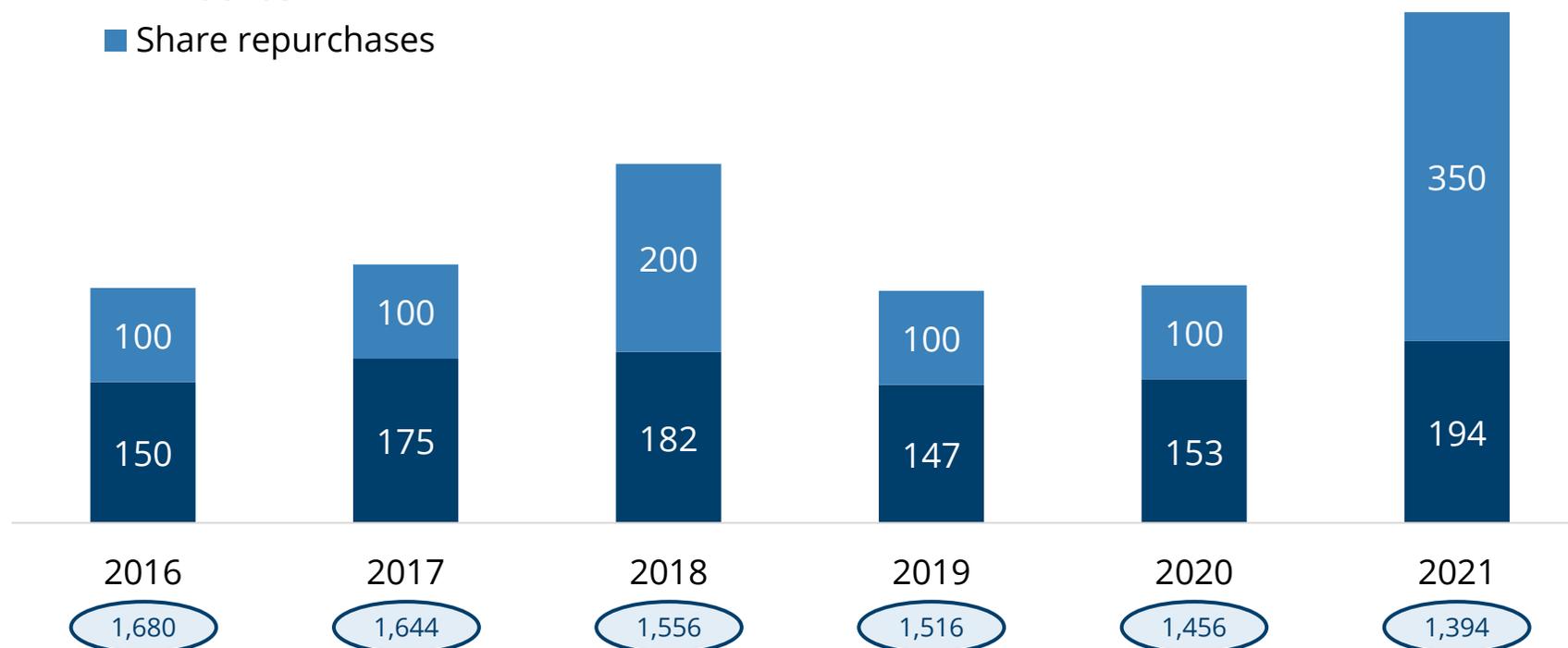
3. Value-at-risk for the seed book is measured by calculating the potential risk of loss for investments based on a 95% confidence interval given normal market conditions over a one year time horizon

Generated consistent, meaningful returns to shareholders

Returned nearly 50% of our market capitalisation¹ over the past six years

Dividends and share repurchases, \$m²

- Number of shares³
- Dividends
- Share repurchases



\$544m
Shareholder returns
2021

\$2.0bn
Shareholder returns
2016-2021

17%
Reduction in share count²
2016-2021

1. Market capitalisation as at 31 December 2021

2. Dividends are shown for the related financial year. Share repurchases are shown in the year of announcement

3. Basic number of shares at 31 December 2021 net of treasury shares

A business model that has delivered highly attractive returns over time

A growing, diversified asset manager and solutions provider

- **8% CAGR** in run rate net management fees between 2016 and 2021
- **100%+ increase** in simulated, median 12 month forward performance fees over the same period
- Positioned in markets forecast to **grow annually at 5-6%** over the cycle

Enabled by an efficient, technology-focused operating platform

- Investing significantly in our people and technology, with **21% headcount growth** over five years and **\$100m+** average technology spend per annum
- Delivering meaningful operating leverage, **increasing core management fee PBT margin by 10%** between 2016 and 2021
- High cash conversion rate supports a strong net financial assets position

We have generated meaningful returns for shareholders

- **\$2.0bn returned** to shareholders over the last 6 years to 2021, with \$544m returned in 2021
- **17% reduction** in share count¹ since 2016, implying a **21% increase** in earnings participation

1. Basic number of shares at 31 December 2021 net of treasury shares

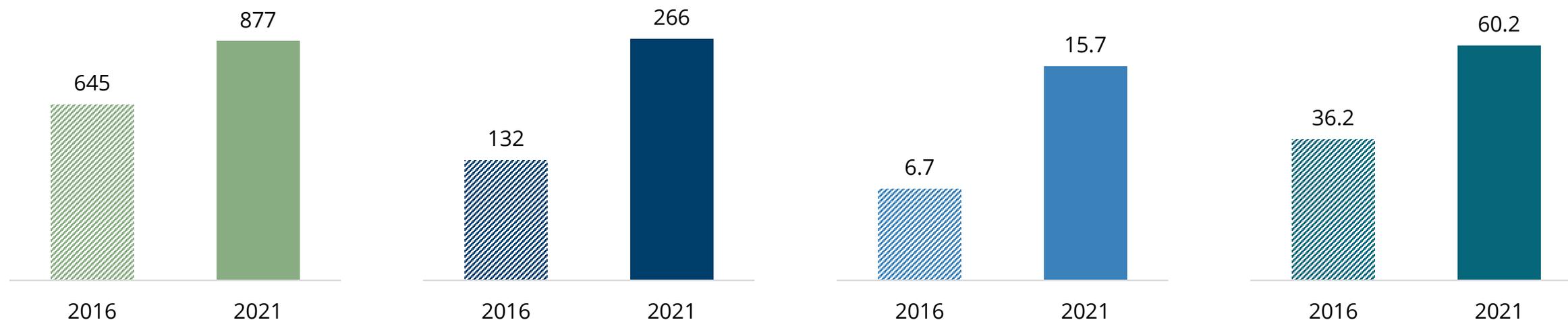
2. See BCG's Global Asset Management 2021 report 'The \$100 Trillion Machine', which denotes alternatives and solutions as higher growth segments of the asset management industry

Conclusion

Luke Ellis
Chief Executive Officer



We have grown significantly over the past five years



36% growth

Core net management fees vs. 2016, \$m

102% growth

Core management fee PBT vs. 2016, \$m

134% growth

Core management fee EPS vs. 2016, ¢

66% growth

Performance fee eligible AUM vs. 2016, \$bn

We are well-positioned for sustainable growth

1. **Long-term demand for alpha from allocators**
2. **Demonstrated ability to deliver alpha at scale**
3. **Strong institutional relationships globally**
4. **Talent and technology underpin our business**

Q&A

Additional information can be found on our website
www.man.com/investor-relations



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