

# Man GLG Unconstrained Emerging Equity



## Monthly Report as at 31 October 2018

**Fund MTD:** -6.70 %    **YTD** -18.82 %    **Relative to RI MTD:** 2.00 %    **Relative to RI YTD:** -3.11 %

### Fund Risks

Prior to investing in the Fund investors should carefully consider the risks associated with investing, investors should consider the following risks and where appropriate seek professional advice before investing: Market Risk, Counterparty Risk, Currency Risk, Liquidity, Financial Derivatives, Leverage and Emerging Markets. More details can be found in the Risk Glossary.

### Fund Aims

The Fund will primarily apply a long investment strategy investing predominantly in the emerging markets of Asia, Latin America, Eastern Europe, the Middle East and Africa. The Fund will seek the best investment opportunities through active stock-picking.

The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to making investments investors should read and consider the Fund's offering documents.

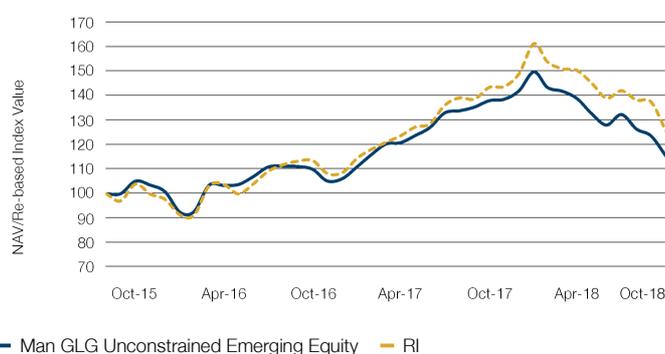
### Fund Details

Launch date	31 August 2015
Fund AUM <sup>1</sup>	(USD) 68,886,537
Portfolio manager	Simon Pickard / Ed Cole
Currencies	EUR/ GBP/ NOK/ SEK/ USD
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	USD1,000 (Retail) USD1,000,000 (Institutional)
Management fee	Up to 1.7% per annum
Reference Index (RI)	MSCI Emerging Markets Index (USD, NDTR)

### Net Performance Statistics<sup>2</sup>

	Fund	RI	Relative
Last month	-6.70 %	-8.71 %	2.00 %
Last 3 months	-12.88 %	-11.65 %	-1.23 %
Last 6 months	-16.98 %	-16.53 %	-0.45 %
Year to date	-18.82 %	-15.72 %	-3.11 %
Last 1 year	-16.47 %	-12.52 %	-3.95 %
Since inception	15.35 %	25.60 %	-10.25 %
Annualised volatility since inception	13.32 %	15.09 %	-1.77 %
Annualised return since inception	4.61 %	7.46 %	-2.85 %
Sharpe ratio <sup>3</sup>	0.25	0.41	N/A
Worst drawdown <sup>4</sup>	-23.04 %	-22.20 %	N/A
Worst drawdown length <sup>4</sup>	9 months	9 months	N/A

### Net track record\*<sup>2,5</sup>



### Discrete yearly performance (%)\*

	Oct 17 - Oct 18	Oct 16 - Oct 17	Oct 15 - Oct 16	Oct 14 - Oct 15	Oct 13 - Oct 14
Fund	-16.47 %	25.60 %	4.60 %	N/A	N/A
RI	-12.52 %	26.45 %	9.27 %	N/A	N/A

\*Unless otherwise indicated, the performance data is based on the reporting share class of the Fund (shown in blue in the NAV table) and may be closed to new subscriptions. The performance data does not take account of the commissions and/or costs incurred on the issue and/or redemption of units. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. Please refer to important information.

# Man GLG Unconstrained Emerging Equity



## Commentary

### MARKET COMMENTARY

October was a torrid month for global equity markets, with MSCI ACWI TR down 7.5%, and MSCI EM TR down 8.7%. On our own measures of capitulation, risk appetite across asset classes is the deepest into panic territory it has been since Q1 2016. Risk/reward from these conditions for EM assets is typically very much skewed to the upside, albeit we are conscious that bottoming processes can take some time, and that US markets remain expensive even if significantly oversold short-term.

There are several encouraging signs for investors looking at EM equities. EM equities have been outperforming DM equities in a very poor market since the second week of October, and have not made a new relative low versus Q1 2016; and breadth has finally begun to expand in EM equities: the ratio of equal-weighted index vs market cap-weighted index is 1.8% above its lows of mid-October.

In terms of EM equity factors, value has outperformed again (down circa 7.3%), while growth has seen the worst performance (down circa 10.1%) as the Nasdaq unwind has sent ripples through global markets. Quality – our Fund's principle characteristic - remains frustratingly poor (down circa 8.1%), and EM quality is now demonstrably cheap: according to our own analysis, the highest quintile ROIC companies in EM now sell for a 20% forward PE discount vs MSCI ACWI, despite having over 3x higher return on capital.

Regionally, Brazil (+17.8% in USD on the month) has been a significant outlier as local investors have enthusiastically bought into the idea of Bolsanaro as a fiscal conservative. Our contrarian optimism on Brazil during Q2 has paid off, and we have been slightly reducing exposure in the run-up to the election. In Mexico, where we have also been reducing exposure after material outperformance since June, AMLO's honeymoon has ended abruptly with the decision to cancel a new airport project, leading to concerns about populism in fiscal policy.

Finally, in China, policymakers have begun to roll out typical crisis-fighting tools: the so-called 'national team' has been actively buying low-PE multiple SOE stocks, private sector companies have announced large coordinated stock buybacks, and in the real economy the PBOC has cut banks' reserve requirements, and the NDRC has begun to discuss reductions in taxes on the purchases of new cars. Our own leading indicator is pointing upwards, and we anticipate the growth environment in China looking considerably better by late Q1 next year.

### MAIN PORTFOLIO CHANGES

As might be expected given such significant movements in markets, portfolio turnover has been higher than usual as we seek to exploit opportunities that arise. Thus, we have bought two new stocks during the month: Sberbank, Russia's banking giant which through a combination of general market sell-off and Russian sanctions has, in our view, almost completely reversed its position as market darling in 2016-17 and is now valued as a pariah, despite a fortress-like position in its home market; and Ternium, the Argentinian/Mexican steelmaker which generates significant cash-flows and has a robust growth strategy. We have furthermore significantly increased various existing holdings which have been in our view unjustly caught up in market movements: notably Wuliangye, the Chinese spirits manufacturer which has suffered along with the rest of the Chinese A-share market; other Chinese stocks including Baidu, ENN and Hollysys; Indiabulls, whose attractions we discussed last month; and mobile phone camera lens manufacturer Largan. To fund these purchases we have sold our remaining small positions in Hon Hai, Engro and Santander Mexico, as well as reducing exposure to various defensive stocks which have served us relatively well in the recent difficult markets – examples being Check Point, Infosys and FEMSA.

### PORTFOLIO PERFORMANCE

Despite clearly suffering sharp falls in absolute terms, the Fund outperformed its index over the month. Whilst breadth recovered strongly in the second half of the month, over the month as a whole this was not a major factor. More important was the Fund's lower exposure to North Asia and the technology sector in a month dominated by the sell-off in technology stocks, and idiosyncratic factors such as our previous contrarian optimism towards Brazil and our exposure to Saudi Arabia (slightly reduced during the month), whose assets continued to be more impacted by future index inclusion than by politics surrounding the Kashoggi incident. In addition, our large holding in ICICI Bank of India benefited from a long-overdue change of leadership and therefore strategy.

# Man GLG Unconstrained Emerging Equity



## Equity Attribution Analysis<sup>67</sup>

### Fund Attribution (Gross)

	Monthly return	Fund YTD:
Total	2.06 %	-2.62 %
Market Attribution	0.10 %	1.20 %
Country Selection	0.09 %	-1.00 %
Stock Selection	1.68 %	-2.67 %
Trading	0.03 %	-0.35 %
Other	0.15 %	0.21 %

### Best stand alone stock attribution

Underlying issuer name	Underlying issuer GICS sector	Underlying issuer Country	Stock selection
COMPANHIA DE SANEAMENTO DO PARANA SANEPAR	Utilities	Brazil	0.88 %
B3 SA - BRASIL BOLSA BALCAO	Diversified Financials	Brazil	0.72 %
ICICI BANK LTD	Banks	India	0.71 %
CAMIL ALIMENTOS S.A.	Food, Beverage & Tobacco	Brazil	0.46 %
BOLSAS Y MERCADOS ARGENTINOS S.A.	Diversified Financials	Argentina	0.29 %

### Worst stand alone stock attribution

Underlying issuer name	Underlying issuer GICS sector	Underlying issuer Country	Stock selection
WULIANGYE YIBIN CO LTD	Food, Beverage & Tobacco	China & HK	-0.77 %
PETROLEO BRASILEIRO S.A.- PRF	Energy	Brazil	-0.36 %
ZHENGZHOU YUTONG BUS CO LTD	Capital Goods	China & HK	-0.36 %
GMEXICO TRANSPORTES SAB DE CV	Transportation	Mexico	-0.27 %
KOREA ZINC CO LTD	Materials	Korea (South)	-0.24 %

### Active return attribution by Country

Country	Stock	Country	Total
India	0.75 %	0.11 %	0.87 %
Brazil	0.51 %	-0.05 %	0.46 %
Saudi Arabia	0.37 %	0.00 %	0.37 %
Argentina	0.30 %	0.00 %	0.30 %
Korea (South)	0.22 %	0.33 %	0.55 %
South Africa	0.20 %	0.03 %	0.23 %
Luxembourg	0.14 %	-0.11 %	0.02 %
Mexico	0.12 %	-0.42 %	-0.29 %
Israel	0.09 %	0.00 %	0.09 %
United Arab Emirates	0.08 %	0.12 %	0.21 %
Poland	0.05 %	0.01 %	0.06 %
Pakistan	0.04 %	-0.08 %	-0.04 %
Japan	0.03 %	0.00 %	0.03 %
Turkey	0.00 %	-0.04 %	-0.04 %
United Kingdom	0.00 %	-0.01 %	-0.01 %
Egypt	0.00 %	0.00 %	0.00 %
Czech Republic	0.00 %	0.00 %	0.00 %
Malaysia	0.00 %	-0.06 %	-0.06 %
Colombia	0.00 %	0.03 %	0.03 %
Hungary	0.00 %	-0.02 %	-0.02 %
Peru	0.00 %	-0.03 %	-0.03 %
Other	0.00 %	0.00 %	0.00 %
Qatar	0.00 %	-0.15 %	-0.15 %
Chile	0.00 %	-0.01 %	-0.01 %
Greece	0.00 %	0.00 %	0.00 %
Philippines	0.00 %	-0.07 %	-0.07 %
Thailand	0.00 %	-0.03 %	-0.03 %
Taiwan	-0.01 %	0.21 %	0.20 %
United States	-0.04 %	0.00 %	-0.04 %
Indonesia	-0.07 %	0.05 %	-0.02 %
Russian Federation	-0.12 %	0.08 %	-0.04 %
Vietnam	-0.13 %	0.00 %	-0.13 %
China & HK	-0.85 %	0.21 %	-0.64 %

# Man GLG Unconstrained Emerging Equity



## Equity Exposure Analysis <sup>7,8</sup>

### Equity exposure by country

Country	Absolute	Relative
China	23.35%	-6.63%
-Offshore China	15.39%	-13.80%
-Onshore China	7.96%	7.17%
India	14.65%	5.98%
Korea (South)	8.65%	-5.31%
Brazil	7.14%	-0.84%
Russian Federation	6.73%	2.79%
Mexico	6.40%	3.54%
Taiwan	5.74%	-6.09%
South Africa	4.54%	-1.12%
Saudi Arabia	3.85%	3.85%
Argentina	3.71%	3.71%
Luxembourg	3.40%	3.33%
Indonesia	2.93%	0.86%
Israel	2.89%	2.89%
United Arab Emirates	2.55%	1.83%
Vietnam	1.77%	1.77%
Japan	1.54%	1.54%
Poland	0.42%	-0.78%
United States	0.00%	-0.03%
Greece	0.00%	-0.29%
United Kingdom	0.00%	-0.16%
Hungary	0.00%	-0.31%
Turkey	0.00%	-0.65%
Thailand	0.00%	-2.51%
Australia	0.00%	-0.02%
Chile	0.00%	-1.11%
Singapore	0.00%	-0.03%
Colombia	0.00%	-0.44%
Qatar	0.00%	-1.10%
Malaysia	0.00%	-2.49%
Philippines	0.00%	-1.04%
Peru	0.00%	-0.44%
Pakistan	0.00%	-0.07%
Egypt	0.00%	-0.13%
Czech Republic	0.00%	-0.19%
Isle of Man	0.00%	-0.07%

### Equity exposure by market cap (Index positions decomposed) <sup>9</sup>

	Absolute	Change	Relative	Change
Mega	45.29%	3.03%	-18.81%	4.10%
Large	22.38%	-5.23%	0.74%	-5.06%
Mid	18.29%	3.68%	8.29%	2.59%
Small	14.30%	2.49%	10.06%	2.33%
Micro	0.00%	0.00%	-0.03%	0.00%

### Position concentration as % of total portfolio

	Current month
Top 10	33.12%
Top 20	58.07%
Top 30	76.75%

### Exposure by sector

Sector	Absolute	Relative
Communication Services	7.63%	-5.79%
Consumer Discretionary	8.30%	-1.93%
Consumer Staples	9.67%	3.13%
Energy	2.18%	-6.47%
Financials	21.06%	-3.42%
Health Care	4.16%	1.28%
Industrials	10.95%	5.53%
Information Technology	15.66%	0.51%
Materials	11.05%	3.27%
Real Estate	2.55%	-0.28%
Utilities	7.04%	4.44%

### Headline equity exposure

	Close	Change
Number of positions	48	-1
Active share	89.98%	0.56%
Single name exposure	100.25%	3.96%

### Top 10 long positions <sup>7,10</sup>

Long	Weight
HOLLYSYS AUTOMATION TECHNOLOGI	4.62%
ICICI BANK LTD	4.32%
KOREA ZINC CO LTD	3.39%
BAIDU, INC.	3.07%
TAIWAN SEMICONDUCTOR	3.03%
MIDEA GROUP CO LTD	2.99%
GRUPO TRIBASA SA	2.98%
INDIABULLS HOUSING FINANCE LTD	2.95%
CHECK POINT SOFTWARE TECHNOLOGIES LTD.	2.89%
COMPANHIA DE SANEAMENTO DO PARANA SANEPAR	2.88%

### Average daily liquidity

	% NAV	Number of positions
<33% ADV	74.71%	38
>150% ADV	4.46%	2
33-150% ADV	21.09%	8

# Man GLG Unconstrained Emerging Equity



## Historical Performance <sup>11 5 2</sup>

### Historical performance <sup>11 5 2</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>12</sup>	RI YTD	Relative
2015									-0.05 %	5.16 %	-1.50 %	-2.67 %	0.76 %	-2.37 %	3.13 %
2016	-8.32 %	0.29 %	11.64 %	-0.05 %	0.35 %	3.07 %	3.72 %	0.36 %	-0.16 %	-1.06 %	-4.32 %	0.87 %	5.31 %	11.19 %	-5.88 %
2017	4.64 %	4.27 %	3.89 %	0.46 %	2.45 %	2.64 %	4.75 %	0.65 %	1.11 %	1.95 %	0.38 %	2.51 %	33.92 %	37.28 %	-3.36 %
2018	5.47 %	-4.25 %	-1.10 %	-2.10 %	-4.55 %	-3.41 %	3.36 %	-4.50 %	-2.22 %	-6.70 %			-18.82 %	-15.72 %	-3.11 %

## NAVs <sup>13</sup>

### NAVs Unrestricted Classes <sup>13</sup>

Class	NAV	ISIN	Bloomberg	2015 Return	2016 Return	2017 Return
IF C USD	115.10	IE00BYM0LK20	GLUEICU ID	N/A	5.31 %	N/A
IF C EUR	113.90	IE00BYM0LF76	GLUEICE ID	N/A	8.56 %	17.60 %
DF C EUR	90.99	IE00BYM0KM78		N/A	N/A	N/A
IF C GBP	138.01	IE00BYM0LG83	GLUEICG ID	N/A	25.61 %	22.27 %
I C SEK	121.46	IE00BYM0LB39	GLUEICS ID	N/A	N/A	20.33 %
I C USD	111.72	IE00BYM0LD52	GLUEIFC ID	N/A	5.09 %	33.65 %
IF C SEK	108.86	IE00BYM0LJ15		N/A	N/A	20.73 %
D C USD	102.20	IE00BYM0KL61	GLUEDCU ID	N/A	N/A	32.71 %
DF C USD	102.18	IE00BYM0KR24	GLUEEDF ID	N/A	N/A	32.90 %

<sup>1</sup> Represents the combined AUM of all share-classes in the Portfolio <sup>2</sup> The lead share class from 31st August 2015 to 7th September 2015 was IF C EUR. From 8th September 2015- 11th Oct 2017 the lead class was IF C USD. The returns for IF C EUR in September 2015 have been converted into USD using WM CO 4pm rates. The lead class (IF C USD) fully redeemed on the 11th Oct 2017 and was dormant until it reinvested on the 17th Oct 2017. During this period the performance of the IF C EUR was converted to USD and has been used to continue the USD track record. From 17th Oct 2017 onwards, the performance of the IF C USD class has been used. <sup>3</sup> Sharpe ratio is a measure of risk-adjusted performance that indicates the level of excess return per unit of risk. It is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. As the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios can be misleading and are therefore shown as n/a. <sup>4</sup> The length is the peak-to-trough decline.

<sup>5</sup> Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. <sup>6</sup> This attribution refers to the core holdings of the Fund and therefore will not exactly correspond to individual share class returns as performance fees and other class specific fees are not included. <sup>7</sup> The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. <sup>8</sup> Higher level equity exposures are calculated using M&A adjustments. <sup>9</sup> The micro dollar market capitalisation is from 0 to \$500,000,000.00, the small dollar market capitalisation is from \$500,000,000.00 to \$2,500,000,000.00, the mid dollar market capitalisation is from \$2,500,000,000.00 to \$5,000,000,000.00, the large dollar market capitalisation is from \$5,000,000,000.00 to \$12,500,000,000.00 and the mega dollar market capitalisation is \$12,500,000,000 and above. <sup>10</sup> Index positions are decomposed or excluded. <sup>11</sup> Performance Disclosures: The inception date of the Fund is 31 August 2015. The net returns are calculated net of management fees of 0.75% per annum. <sup>12</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>13</sup> The share class in blue in the table above is the reporting share class for the Fund and may be closed to new subscriptions. Performance of other share classes shown may vary. Performance data is shown with income reinvested and does not take into account sales and redemption charges where such costs are applicable.

## Risk Glossary

**Market Risk:** The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

**Counterparty Risk:** The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

**Currency Risk:** The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

**Liquidity:** The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

**Financial Derivatives:** The Fund will invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

**Leverage:** The Fund's use of FDI may result in increased leverage which may lead to significant losses.

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

## Important Information

# Man GLG Unconstrained Emerging Equity



The Fund is a sub-fund of Man Funds VI PLC, domiciled in Ireland and registered with the Central Bank of Ireland. Full details of the Fund objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in English and in an official language of the jurisdictions in which the Fund is registered for public sale, together with the Report and Accounts of the UCITS. The Fund's documentation are available free of charge from the local information/paying agent, from authorised distributors and from [www.man.com](http://www.man.com).

In order to fulfil the fund's objectives the Prospectus allows the manager the ability to invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.

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