

# Man GLG Unconstrained Emerging Equity



MONTHLY SUMMARY REPORT: 31 OCTOBER 2018

REPORTING CLASS: Man GLG Unconstrained Emerging Equity DF C USD

## FUND AIM

Man GLG Unconstrained Emerging Equity seeks to provide capital gains in the medium to long-term. The Fund will seek to achieve this return through investment primarily in shares of companies listed in emerging market countries worldwide. The Fund may also invest in companies listed in developed markets, typically where they have an economic exposure to emerging markets.

A complete description of fund aims is set out in the fund's prospectus.

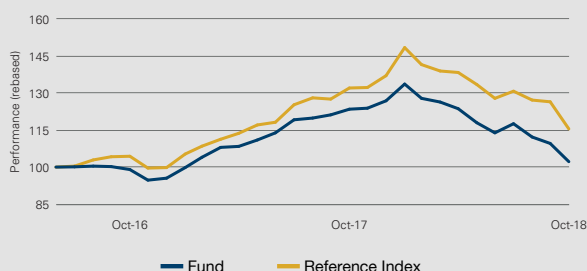
## FUND RISKS

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 investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing: **Market Risk, Counterparty Risk, Currency Risk, Liquidity Risk, Financial Derivatives Instruments, Leverage Risk, Emerging Markets.** More details can be found in the risk glossary. Prior to making investments investors should read and consider the fund's offering documents.

## DISCRETE PERFORMANCE

	31 Oct 13 - 31 Oct 14	31 Oct 14 - 31 Oct 15	31 Oct 15 - 31 Oct 16	31 Oct 16 - 31 Oct 17	31 Oct 17 - 31 Oct 18
Reporting Class	N/A	N/A	N/A	24.67%	-17.24%
Reference Index	N/A	N/A	N/A	26.45%	-12.52%

## PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (31 October 2018)

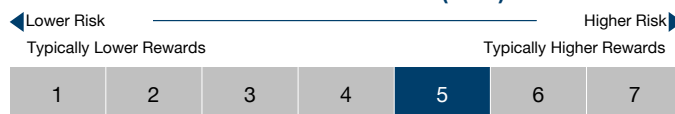
Reference Index represented by: MSCI EM (USD, NDTR)

## PERFORMANCE RETURNS

	Reporting Shareclass	Reference Index	Relative
1 Month	-6.80%	-8.71%	1.90%
3 Months	-13.10%	-11.65%	-1.46%
6 Months	-17.38%	-16.53%	-0.85%
YTD	-19.47%	-15.72%	-3.75%
1 Year	-17.24%	-12.52%	-4.73%
3 Years	N/A	N/A	N/A
5 Years	N/A	N/A	N/A
Since Inception	2.18%	15.52%	-13.34%

**Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.** Performance data is shown net of the reporting class Ongoing Charge Figure (or TER), performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge different fees.

## SYNTHETIC RISK & REWARD INDICATOR (SRRI)



See Glossary for an explanation of the SRRI Calculation

## FUND DETAILS

Inception Date <sup>1</sup>	21 July 2016
Fund Size	USD 68,886,537
Portfolio Manager(s)	Simon Pickard, Ed Cole
Structure	UCITS
Domicile	Ireland
Reference Index	MSCI EM (USD, NDTR)
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 13:00 (Dublin) on dealing date
Redemptions	Before 13:00 (Dublin) on dealing date
Investment Type	Accumulating
Ongoing Charge Figure (OCF) <sup>1</sup>	1.70%

<sup>1</sup> Refers to the reporting share class only. Other classes may differ.

## PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass	Reference Index	Relative
Annualised Return	0.95%	6.53%	-5.58%
Annualised Volatility	11.35%	12.62%	-1.27%
Sharpe Ratio <sup>2</sup>	N/A	0.39	N/A
Correlation	0.93	N/A	N/A
Beta	0.84	N/A	N/A
Information Ratio	-1.19	N/A	N/A
Tracking Error	4.67%	N/A	N/A

<sup>2</sup> Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading.

## EXPOSURE ANALYSIS

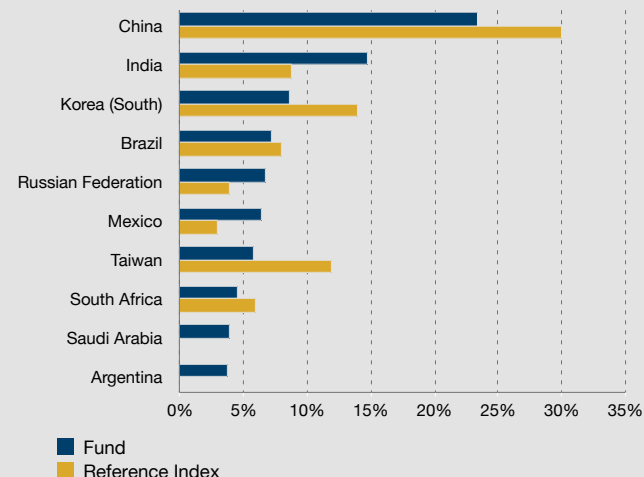
### HEADLINE EQUITY EXPOSURE

No of positions	48
Active Share	89.98%

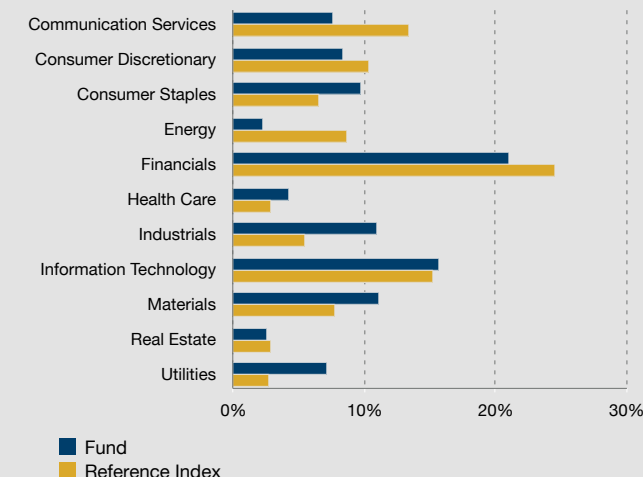
### POSITION CONCENTRATION

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

### TOP 10 COUNTRY EXPOSURE



### SECTOR EXPOSURE



### TOP ACTIVE EQUITY POSITIONS^

Top 5 Overweights	Relative Exposure
HOLLYSYS AUTOMATION TECHNOLOGI	4.62%
ICICI BANK LTD	4.08%
KOREA ZINC CO LTD	3.33%
MIDEA GROUP CO LTD	2.98%
GRUPO TRIBASA SA	2.94%
Top 5 Underweights	Relative Exposure
SAMSUNG ELECTRONICS CO LTD	-4.35%
ALIBABA GROUP HOLDING LIMITED	-3.48%
TENCENT HOLDINGS LTD	-2.87%
NASPERS LTD	-1.63%
CHINA CONSTRUCTION BANK CORPORATION	-1.62%

### INDUSTRY EQUITY OVERWEIGHT/UNDERWEIGHTS

Top 5 Overweights	Relative Exposure
Diversified Financials	7.34%
Utilities	4.44%
Transportation	4.27%
Food, Beverage & Tobacco	3.94%
Software & Services	3.36%
Top 5 Underweights	Relative Exposure
Banks	-6.94%
Energy	-6.47%
Retailing	-4.61%
Insurance	-3.82%
Telecommunication Services	-3.52%

## TOP 10 HOLDINGS<sup>^</sup>

Company Name	Fund
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%

## EQUITY EXPOSURE BY MARKET CAP

	Fund	Relative to RI
Mega	45.29%	-18.81%
Large	22.38%	0.74%
Mid	18.29%	8.29%
Small	14.30%	10.06%
Micro	0.00%	-0.03%

## HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-	-	-	-	-	-	0.09%	0.29%	-0.22%	-1.12%	-4.38%	0.81%	-4.53%
2017	4.57%	4.22%	3.82%	0.41%	2.38%	2.58%	4.69%	0.58%	1.05%	1.89%	0.32%	2.44%	32.90%
2018	5.39%	-4.32%	-1.18%	-2.18%	-4.62%	-3.48%	3.28%	-4.58%	-2.29%	-6.80%	-	-	-19.47%

## NAV TABLE

Class	NAV	2015	2016	2017	ISIN	Minimum Initial	Minimum Additional	Entry Charge <sup>‡</sup>	Redemption Fee (Up to)	OCF	Performance Fee
DF C USD	102.18	-	-	32.90%	IE00BYM0KR24	1,000	-	N/A	N/A	1.70%	N/A
D C USD	102.20	-	-	32.71%	IE00BYM0KL61	1,000	-	N/A	N/A	1.90%	N/A
DF C EUR	90.99	-	-	-	IE00BYM0KM78	1,000	500	N/A	N/A	1.70%	N/A
I C SEK	121.46	-	-	20.33%	IE00BYM0LB39	5,000,000	-	N/A	N/A	1.15%	N/A
I C USD	111.72	-	5.09%	33.65%	IE00BYM0LD52	1,000,000	-	N/A	N/A	1.15%	N/A
IF C EUR	113.90	-	8.56%	17.60%	IE00BYM0LF76	1,000,000	-	N/A	N/A	0.95%	N/A
IF C GBP	138.01	-	25.61%	22.27%	IE00BYM0LG83	1,000,000	-	N/A	N/A	0.95%	N/A
IF C SEK	108.86	-	-	20.73%	IE00BYM0LJ15	5,000,000	-	N/A	N/A	0.95%	N/A
IF C USD	115.10	-	-	-	IE00BYM0LK20	1,000,000	-	N/A	N/A	0.95%	N/A

Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 5.00%, he has to spend a one-off amount of Euro 50.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges.

<sup>‡</sup>Entry Charge is up to the rate indicated.

<sup>^</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.

## GLOSSARY

<b>Active Share</b>	Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the reference index.
<b>Annualised Return</b>	An annualised total return is an average amount of money earned by an investment each year over a given time period. It is calculated to show what an investor would earn over a period of time if the annual return was compounded.
<b>Annualised Volatility</b>	Volatility is the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment. Annualised volatility is an average annual amount of volatility over a given time period.
<b>Beta</b>	A measure of how sensitive an investment portfolio is to market movements. The sign of the beta (+/-) indicates whether, on average, the portfolio's returns move in line with (+), or in the opposite direction (-), to the market. The market has a beta of 1. If the portfolio has a beta of less (more) than 1, it means that the security is theoretically less (more) volatile than the market.
<b>Correlation</b>	A measure of the interdependence or strength of the relationship between two investments. A correlation of 1 means that the two investments are perfectly synchronised, -1 implies that they move in symmetrically opposite directions and 0 means no relationship between them.
<b>Entry Charge</b>	The entry charge shown is a maximum figure and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.
<b>Exposure</b>	This refers to the part of a portfolio that is subject to the price movements of a specific security, sector, market or economic variable. It is typically expressed as a percentage of the total portfolio, e.g. the portfolio has 10% exposure to the mining sector.
<b>Information Ratio</b>	A ratio of portfolio returns above the excess returns of a benchmark (usually an index) to the volatility of those returns. The ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark. Volatility is measured using tracking error.
<b>Market Cap</b>	The market value of a company's outstanding shares. The micro dollar market capitalisation is from 0 to \$500m, the small dollar market capitalisation is from \$500m to \$2.5bn, the mid dollar market capitalisation is from \$2.5bn to \$5bn, the large dollar market capitalisation is from \$5bn to \$12.5bn and the mega dollar market capitalisation is \$12.5bn and above.
<b>NAV</b>	The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.
<b>Ongoing Charge Figure (OCF)</b>	The OCF is based on expenses and may vary from year to year. It includes management fees but excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-fund. The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
<b>Overweight/Underweight</b>	Refers to a fund's position in line with its chosen reference index. Overweight means a fund holds more of a certain security than the reference index and underweight means a fund holds less of a certain security compared to its reference index.
<b>Performance Fee</b>	The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description.
<b>Position Concentration</b>	The proportion of a portfolio's net asset value represented by the largest (e.g. 5/10/20) positions.
<b>Redemption Fee</b>	This is the maximum amount by which your investment may be reduced prior to the proceeds being paid out.
<b>Sector</b>	A sector is an area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics. Dividing an economy into different pieces allows for more in-depth analysis of the economy as a whole.
<b>Sharpe Ratio</b>	The Sharpe Ratio is a measure for calculating risk-adjusted return, and has become the industry standard for such calculations. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the ratio the better, with a number greater than 1 usually considered good, a number greater than 2 considered very good and a ratio of 3 or higher considered excellent. As it is an absolute measure of risk-adjusted return, negative Sharpe Ratios can be misleading and are therefore shown as N/A.
<b>Synthetic Risk &amp; Reward Indicator (SRRI)</b>	Featured on the Key Investor Information Document (KIID), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
<b>Tracking Error</b>	Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed.
<b>YTD</b>	Year-to-date.

## RISK GLOSSARY

**Market Risk** - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. 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 Risk** - 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 Instruments** - The Fund will invest 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 Risk** - 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.

**A complete description of risks is set out in the Fund's prospectus.**

## Important information

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.

The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.

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<b>Investment Manager</b>	GLG Partners LP
<b>Custodian</b>	BNY Mellon Trust Company (Ireland) Limited
<b>Administrator</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company
<b>Management Company</b>	Man Asset Management (Ireland) Limited