

Man GLG European Mid-Cap Equity Alternative



Monthly Report as at 28 August 2020

MTD: -0.05 % **YTD:** -1.57 % **Annualised return since inception:** 3.83 % **Annualised volatility since inception:** 3.61 %

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 Single Region/Country. More details can be found in the Risk Glossary.

Fund Aims

Man GLG European Mid-Cap Equity Alternative (the 'Fund') aims to generate absolute returns through long and short investments in European mid-cap equities.

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.

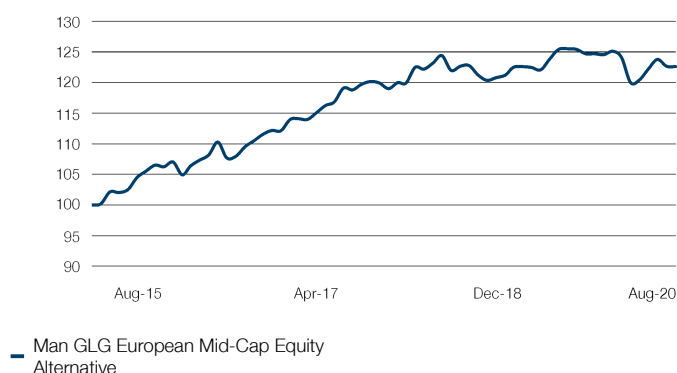
Fund Details

Launch date	1 April 2015
Fund AUM ¹	(USD) 423,400,252
Portfolio manager	Moni Sternbach / Louise Pugh
Currencies	EUR, GBP, USD, SEK
Fund domicile	Ireland
Listing	Not listed
Minimum investment	EUR 1,000,000 (Institutional Classes). EUR 1,000 (Retail Classes)
Performance fee ²	Up to 20% per annum
Management fee	Up to 2% per annum

Net Performance Statistics^{3,4}

	Fund
Last month	-0.05 %
Last 3 months	0.29 %
Last 6 months	-1.23 %
Year to date	-1.57 %
Last 1 year	-2.33 %
Since inception	22.60 %
Annualised return since inception	3.83 %
Annualised volatility since inception	3.61 %
Sharpe ratio ⁵	0.68
Worst drawdown ⁶	-4.41 %
Worst drawdown length ⁶	7 months

Net track record⁴



Historical performance⁴

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁷
2020	0.45 %	-0.78 %	-3.34 %	0.37 %	1.51 %	1.24 %	-0.90 %	-0.05 %					-1.57 %
2019	0.34 %	1.06 %	0.09 %	-0.11 %	-0.32 %	1.42 %	1.30 %	0.09 %	-0.09 %	-0.57 %	0.01 %	-0.12 %	3.10 %
2018	0.82 %	-0.07 %	2.15 %	-0.24 %	0.82 %	0.98 %	-1.94 %	0.54 %	0.10 %	-1.27 %	-0.70 %	0.37 %	1.51 %
2017	1.63 %	0.11 %	-0.11 %	0.95 %	1.03 %	0.51 %	1.93 %	-0.24 %	0.76 %	0.38 %	-0.20 %	-0.77 %	6.13 %
2016	-1.95 %	1.40 %	0.88 %	0.77 %	1.94 %	-2.34 %	0.24 %	1.45 %	0.88 %	0.97 %	0.56 %	-0.04 %	4.77 %
2015				0.19 %	1.95 %	-0.11 %	0.48 %	1.93 %	0.98 %	0.94 %	-0.25 %	0.73 %	7.02 %

¹Unless 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.
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Commentary

Equity markets during August continued their upward trajectory helped by an easing of Covid cases globally, more positive news about vaccine progress and a generally positive earnings season. In hindsight, sell side earnings estimates for the lockdown quarter were overly cautious with extreme difficulty in forecasting the impact of the shut down and government support schemes on companies and in lieu of any guidance from management teams.

During August the Fund declined by 0.05% (net of fees). The Stoxx Europe Mid 200 Index (MCXP) increased in August.

The primary positive contributors to stock specific performance were the short position in Swedish listed private equity fund EQT (results came in below consensus driven by lower carry), a short position in German listed Optical retailer Fielmann (profit taking post a strong run in the shares) and the long holding in UK listed building merchant Grafton (better than expected results and solid summer trading driving sell side upgrades).

On the negative side, we were impacted by a short position in German alternative telecoms company Freenet as Liberty announced a premium takeover of Swiss listed company Sunrise in which Freenet has a sizeable equity stake. The sale of the stake will reduce the leverage within Freenet to more manageable levels and allow the payment of the dividend to be resumed alongside a small share buyback. Whilst this disposal removed the near-term concerns over the gearing levels, we remain negative on the prospects for the core German mobile business and believe the shares are fully valued. We were also negatively impacted by the long position in Irish listed distribution company DCC which has underperformed after a strong run, and the short position in German listed Events and Ticketing company CTS Eventim as shares benefitted from a rally in travel and leisure names.

During the month we initiated a new long position in UK listed construction materials producer Breedon Group. Breedon has most of its exposure to the infrastructure and housebuilding markets in the domestic UK market, both of which should be beneficiaries of upcoming increase in spend and tight supply/demand dynamics. In addition, there remains material local consolidation opportunities within the UK and Republic of Ireland as well as the benefits still to come from past acquisitions. The management team and the history of the company support our comfort with the quality of the business. We believe that the valuation supports upside to the current share price.

Activity levels on the fund were healthy during August. On the long side we increased our position in UK listed building materials company Grafton (better than expected results). On the short side we increased our positions in German listed outdoor and home advertising company Stroer (prospects for the industry continue to be muted) and German listed Airport operator Fraport (airport traffic still running at very low levels). We covered/reduced the shorts in Swedish listed private equity fund EQT and German listed optical retailer Fielmann (profit taking).

We are about to enter the very intensive September company conference period where we will be seeing both current portfolio companies as well as potential new names for the fund. We believe this will be a very thought-provoking period to see companies given the backdrop and are confident that we can convert an interesting pipeline of ideas.

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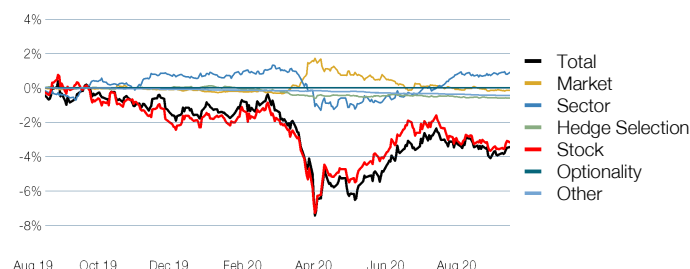


Equity Attribution Analysis^{8,9}

Fund Attribution (Gross)

	Monthly return	Fund YTD:
Market Attribution	-0.23 %	0.09 %
Country Attribution	0.27 %	-0.32 %
Stock Selection	0.12 %	-0.49 %
Hedge Selection	-0.11 %	-0.98 %
Optionality	0.00 %	0.00 %
Other	-0.04 %	-0.32 %

Rolling 1 year Fund attribution



Stock selection analysis (last month)

Best			Worst
EQT AB	0.29 %	FREENET AG	-0.33 %
FIELMANN AG	0.20 %	DCC PUBLIC LIMITED COMPANY	-0.31 %
GRAFTON GRP PLC-UTS	0.18 %	CTS EVENTIM AG & CO. KGAA	-0.18 %
DEMANT A/S	0.17 %	GN STORE NORD	-0.17 %
HOWDEN JOINERY GROUP PLC	0.17 %	FRAPORT AG	-0.16 %

Active return attribution by country (last month)

Country & Stock Selection	0.39 %
France/Benelux	-0.03 %
Denmark	-0.02 %
Nordics	0.78 %
Germany	-0.48 %
Ireland	0.05 %
Italy	-0.03 %
Netherlands	-0.02 %
Spain	-0.02 %
Switzerland	-0.10 %
United Kingdom	0.24 %
Other	0.03 %

Active return attribution by country (YTD)

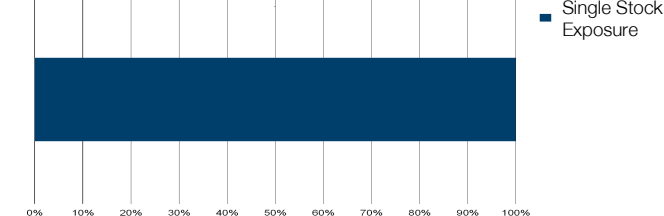
Country	-0.81 %
France/Benelux	0.12 %
Denmark	-0.77 %
Nordics	-0.78 %
Germany	2.98 %
Ireland	-0.15 %
Italy	-1.14 %
Netherlands	0.20 %
Spain	0.06 %
Switzerland	-0.86 %
United Kingdom	-0.60 %
Other	0.13 %

Equity Exposure Analysis^{10,9}

Headline equity exposure

	Close	Change	Average	Positions	Change
Gross	92.30 %	3.59 %	90.96 %	72	1
Net	-2.52 %	2.38 %	-3.56 %	72	1
Long	44.89 %	2.98 %	43.70 %	29	1
Short	47.41 %	0.61 %	47.26 %	43	0

Gross equity exposure by security type¹¹



VaR

	VaR
1 day VaR (98%)	1.00 %
- Commodity	0.00 %
- Equity	1.02 %
- FX	0.01 %
- Inflation	0.00 %
- Interest rate	0.00 %
- Spread	0.00 %
- Volatility	0.00 %
Expected shortfall	1.17 %

Breakdown by asset class¹²

	Market value	Gross exposure
Commodity	0.00 %	0.00 %
Convertible	0.00 %	0.00 %
Equities	78.65 %	92.30 %
Fixed income	0.00 %	0.00 %

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Equity exposure by region and sector

	Core EU		Peripheral EU		Scandi and Other EU		UK & Other		Total Gross		Total Net	
	Long	Short	Long	Short	Long	Short	Long	Short	Gross	Change	Net	Change
Communication Services	0.01 %	4.58 %	0.00 %	0.00 %	0.00 %	0.00 %	1.24 %	2.54 %	8.37 %	0.28 %	-5.86 %	0.03 %
Consumer Discretionary	0.95 %	3.84 %	2.17 %	0.81 %	0.77 %	0.00 %	0.50 %	2.35 %	11.38 %	0.14 %	-2.63 %	0.65 %
Consumer Staples	0.02 %	0.00 %	0.00 %	0.00 %	0.00 %	3.68 %	0.01 %	0.00 %	3.71 %	-0.04 %	-3.64 %	0.03 %
Energy	0.01 %	0.00 %	0.00 %	0.00 %	0.01 %	0.00 %	0.01 %	0.00 %	0.03 %	-0.01 %	0.03 %	-0.01 %
Financials	0.02 %	0.00 %	2.14 %	0.00 %	0.00 %	0.82 %	0.02 %	1.48 %	4.47 %	-0.22 %	-0.13 %	0.44 %
Health Care	1.54 %	0.97 %	2.94 %	0.00 %	0.03 %	5.32 %	0.00 %	0.00 %	10.80 %	0.21 %	-1.79 %	0.29 %
Industrials	6.37 %	6.87 %	4.56 %	0.00 %	1.07 %	2.61 %	2.43 %	0.00 %	23.91 %	1.74 %	4.95 %	0.51 %
Information Technology	2.65 %	2.15 %	0.00 %	0.00 %	0.01 %	0.00 %	0.01 %	0.66 %	5.48 %	0.22 %	-0.14 %	0.14 %
Materials	2.35 %	0.00 %	2.88 %	0.00 %	0.02 %	0.83 %	0.52 %	1.47 %	8.07 %	0.67 %	3.47 %	0.97 %
Real Estate	2.85 %	2.16 %	0.00 %	0.67 %	0.01 %	0.48 %	0.83 %	0.00 %	6.99 %	-0.17 %	0.39 %	0.62 %
Utilities	1.93 %	0.00 %	0.01 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	1.94 %	-0.01 %	1.94 %	-0.01 %
Total Gross	44.15 %		17.51 %		15.66 %		14.98 %		92.30 %			
Change	1.49 %		0.63 %		-0.95 %		2.43 %		3.59 %			
Total Net	1.28 %		11.87 %		-11.81 %		-3.87 %				-2.52 %	
Change	-0.04 %		1.27 %		1.39 %		-0.25 %				2.38 %	

Equity exposure by market cap (Index positions decomposed)

	Long	Short	Net	Gross
\$10Bn +	6.48 %	6.06 %	0.42 %	12.54 %
\$1Bn - \$10Bn	37.32 %	37.48 %	-0.16 %	74.79 %
\$0.2Bn - \$1Bn	1.09 %	1.61 %	-0.52 %	2.70 %
\$0 - \$0.2Bn	0.00 %	2.26 %	-2.26 %	2.26 %

Top 10 long/short positions

Long	Fund Exposure	Short	Fund Exposure
BRENNTAG AG	3.16 %	Consumer Staples	-2.47 %
UDG HEALTHCARE PLC	2.93 %	Consumer Discretionary	-2.44 %
SMURFIT KAPPA GROUP	2.88 %	Information Technology	-2.15 %
PLC		Industrials	-2.09 %
DCC PUBLIC LIMITED	2.76 %	Industrials	-1.80 %
COMPANY		Industrials	-1.76 %
Alten	2.64 %	Health Care	-1.74 %
HOWDEN JOINERY GROUP	2.40 %	Communication Services	-1.74 %
PLC		Industrials	-1.73 %
ARKEMA S.A.	2.33 %	Consumer Discretionary	-1.66 %
CERVED GROUP S.P.A.	2.12 %		
AALBERTS N.V.	2.03 %		
NEXITY	1.99 %		

Position concentration as % of total portfolio

	Current month
Top 10	28.00 %
Top 20	47.40 %
Top 30	63.23 %

Option Greeks (Equity Only)

	Fund
Gamma +1%	0.00 %
Gamma -1%	0.00 %
Theta (1 month)	0.00 %
Vega	0.00 %

Historical replays¹³

Sept 11 (7th - 21st Sept 2001)	Banking Crisis (6th - 20th Nov 2008)	Greek Crisis (23rd April - 7th May 2010)	Lehman Crisis (26th Sept - 10 Oct 2008)	Equity Mkt Rebound (9th -23rd March 2009)
-0.43 %	-2.01 %	0.24 %	-1.96 %	0.30 %

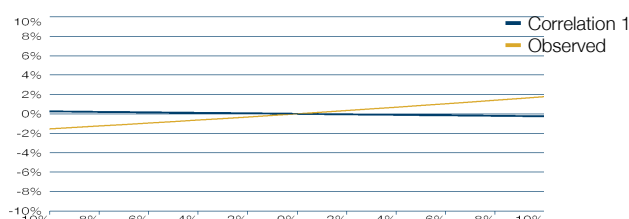
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Scenarios analysis (uncorrelated)

Equity +10%	Equity -10%	Rate +100bps	Rate -100bps	Credit spread +10%	Credit spread -10%	Volatility +500bps	Volatility -500bps	FX +10%	FX -10%
-0.25 %	0.25 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.01 %	-0.01 %

Equity market slide



NAVs¹⁴

NAVs Unrestricted Classes¹⁴

Class	NAV	ISIN	Bloomberg	2017 Return	2018 Return	2019 Return
IN H USD	122.60	IE00BWBSFV20	GLGDINH ID	6.13 %	1.51 %	3.10 %
DNY EUR	99.47	IE00BWBSFG78	GLGDNYE ID	3.55 %	-1.70 %	-0.69 %
INF H USD	120.45	IE00BYXWT473	GLGEMEH ID	6.86 %	2.09 %	3.25 %
DN H USD	118.26	IE00BWBSFF61	GLGDNHU ID	5.49 %	0.84 %	2.55 %
IN H GBP	116.95	IE00BWBSFM39	GLGDIHG ID	5.05 %	0.30 %	1.68 %
INF H GBP	112.72	IE00BYXWT580	GLGINFG ID	5.69 %	0.84 %	1.69 %
INF EUR	110.29	IE00BYXWT366	GLGINFE ID	4.94 %	-0.38 %	0.31 %
IN EUR	108.77	IE00BWBSFJ00	GLGINEU ID	4.30 %	-0.75 %	0.28 %
IN H SEK	103.21	IE00BWBSFQ76		4.39 %	-0.54 %	1.00 %
DN EUR	101.49	IE00BWBSF561	MAEMDNE ID	3.72 %	-1.48 %	-0.46 %

¹ Represents the combined AUM of all share-classes in the Portfolio ² See prospectus for details ³ Performance Disclosures: The inception date of the fund is 1st of April. The net returns are calculated net of management fees of 1% per annum and performance fees of 20% per annum of the amount by which the fund exceeds its relevant hurdle. Please note some share classes will charge higher management fees. ⁴ Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. ⁵ 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. ⁶ The length is the peak-to-trough decline.

⁷ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ⁸ 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. ⁹ 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. ¹⁰ Higher level equity exposures are calculated using M&A adjustments. ¹¹ As a percent of the gross exposure. ¹² Market value may be different to gross exposure due to the use of derivatives in the fund. Only fully funded positions in the fund would have the same market value as exposure. Fixed Income exposure for an equity fund may include exposures to short maturity government bills for cash management purposes. ¹³ Historical simulated replay taking current positioning and applying it to the specified 10 business day period. The periods selected are exceptional and results do not reflect typical performance. ¹⁴ 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 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: 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 Risk: The Fund's use of FDI may result in increased leverage which may lead to significant losses.

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Single Region/Country: The Fund is a specialist country-specific or geographic regional Fund, the investment carries greater risk than a more internationally diversified portfolio.

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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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