

# Man GLG Undervalued Assets Fund



MONTHLY SUMMARY REPORT: 30 JUNE 2020

REPORTING CLASS: Man GLG Undervalued Assets Fund Professional Acc C

## FUND DESCRIPTION

The Fund seeks to outperform (net of fees) the FTSE All-Share (NDTR) Index ("FTSE Index") over the long-term (over 5 year rolling periods). To achieve this objective, the Fund will invest at least 80% of its assets, directly or indirectly, in equities relating to companies that either have their registered office in the UK; carry out a predominant proportion of their business activity in the UK market; and/or are listed on a UK stock exchange. The Investment Adviser seeks to identify companies trading below the Investment Adviser's estimation of the value of their tangible assets (physical and measurable assets that are used in a company's operations such as property, plant, and equipment) or their replacement cost, or whose profit streams (which focuses on the cash generated for shareholders) the Investment Adviser considers to be undervalued.

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, Single Region/Country Risk.** 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

	30 Jun 15 - 30 Jun 16	30 Jun 16 - 30 Jun 17	30 Jun 17 - 30 Jun 18	30 Jun 18 - 30 Jun 19	30 Jun 19 - 30 Jun 20
Reporting Class	-9.78%	33.24%	16.06%	-4.87%	-20.41%
Target and Constraining Benchmark	2.21%	18.12%	9.02%	0.57%	-12.99%

## PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (30 June 2020)

Reference Index represented by: FTSE ALL SHARE (GBP, TR)

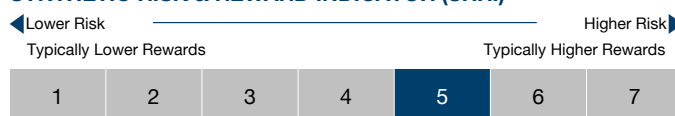
## PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass	Target and Constraining Benchmark	Relative
Annualised Return	3.73%	3.04%	0.69%
Annualised Volatility	15.45%	11.86%	3.59%
Correlation	0.85	N/A	N/A
Beta	1.11	N/A	N/A
Information Ratio	0.08	N/A	N/A
Tracking Error	8.19%	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.

**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. **This material is of a promotional nature.**

## SYNTHETIC RISK & REWARD INDICATOR (SRRI)



See Glossary for an explanation of the SRRI Calculation

## AWARDS AND RATINGS\*

MORNINGSTAR ANALYST RATING™



Ratings shown are for the reporting share class only; other classes may have different performance characteristics and/or ratings. Ratings should not be taken as an investment recommendation.



**Outstanding Rising Talent Award**  
Henry Dixon

Awards should not be taken as an investment recommendation.

## FUND DETAILS

Inception Date <sup>1</sup>	18 November 2013
Fund Size	GBP 1,082,349,206
Portfolio Manager(s)	Henry Dixon, Jack Barrat
Structure	UCITS
Domicile	United Kingdom
Target and Constraining Benchmark	FTSE ALL SHARE (GBP, TR)
IA Sector/Comparator BM	UK All Companies
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 12:00 (London) on dealing date
Redemptions	Before 12:00 (London) on dealing date
Investment Type	Accumulating and Income
Ex Dividend Dates	28 Feb, 31 Aug
Payment Dates	30 Apr, 31 Oct
Distribution Yield	4.16%
Ongoing Charge Figure (OCF) <sup>1</sup>	0.90%

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

## CUMULATIVE PERFORMANCE

	Fund	Target and Constraining Benchmark	Relative	Comparator Sector Average	Comparator Sector Rank	Quartile
1 Month	2.41%	1.54%	0.87%	0.62%	20/248	1
3 Months	12.14%	10.17%	1.96%	14.21%	144/248	3
6 Months	-26.51%	-17.51%	-9.00%	-17.74%	229/248	4
YTD	-26.51%	-17.51%	-9.00%	-17.74%	229/248	4
1 Year	-20.41%	-12.99%	-7.42%	-11.02%	228/247	4
3 Years	-12.13%	-4.60%	-7.53%	-4.91%	191/236	4
5 Years	5.63%	15.17%	-9.54%	11.94%	156/222	3
Since Inception	27.50%	21.96%	5.54%	22.80%	77/212	2

## EXPOSURE AND RISK ANALYSIS

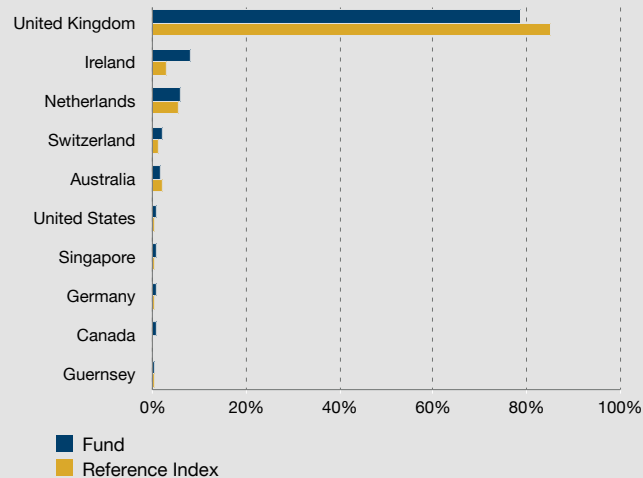
### HEADLINE EQUITY EXPOSURE

No of positions	68
Active Share	67.27%

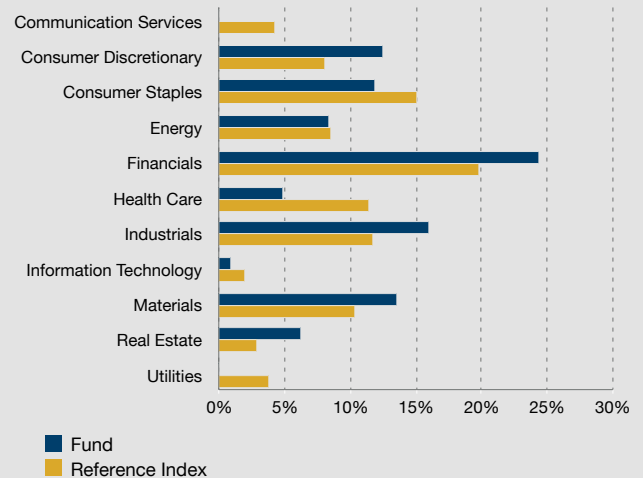
### POSITION CONCENTRATION

Top 10	33.45%
Top 20	53.08%
Top 30	69.36%

### TOP 10 COUNTRY EXPOSURE



### SECTOR EXPOSURE



### TOP ACTIVE EQUITY POSITIONS^

Top 5 Overweights	Relative Exposure
LANCASHIRE HOLDINGS LTD	3.13%
QINETIQ PLC	3.08%
BEAZLEY PLC	2.72%
REDROW GROUP PLC	2.61%
RYANAIR HOLDINGS PLC	2.19%
Top 5 Underweights	Relative Exposure
ASTRAZENECA PLC	-5.69%
DIAGEO PLC	-3.17%
HSBC HOLDINGS PLC	-2.57%
UNILEVER PLC	-2.44%
RECKITT BENCKISER GROUP PLC	-2.41%

### INDUSTRY EQUITY OVERWEIGHT/UNDERWEIGHTS

Top 5 Overweights	Relative Exposure
Consumer Durables & Apparel	6.86%
Transportation	5.64%
Insurance	5.13%
Banks	3.41%
Real Estate	3.34%
Top 5 Underweights	Relative Exposure
Pharmaceuticals, Biotechnology & Life Sciences	-5.64%
Household & Personal Products	-4.88%
Diversified Financials	-4.05%
Commercial & Professional Services	-3.85%
Utilities	-3.72%

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

Company Name	Fund
BRITISH AMERICAN TOBACCO P.L.C.	5.29%
GLAXOSMITHKLINE PLC	4.23%
ROYAL DUTCH SHELL PLC	4.01%
LANCASHIRE HOLDINGS LTD	3.23%
QINETIQ PLC	3.17%
RIO TINTO PLC	3.01%
BEAZLEY PLC	2.85%
ANGLO AMERICAN PLC	2.83%
REDROW GROUP PLC	2.66%
RYANAIR HOLDINGS PLC	2.19%

## EQUITY EXPOSURE BY MARKET CAP

	Fund	Relative
\$50Bn +	20.90%	-17.09%
\$10Bn - \$50Bn	21.34%	-7.37%
\$2Bn - \$10Bn	31.28%	8.86%
\$0.25Bn - \$2Bn	24.33%	15.85%
\$0 - \$0.25Bn	0.37%	-0.25%

## PORTFOLIO BREAKDOWN

	Exposure
FTSE 100	46.56%
FTSE 250	39.59%
Small Cap and Other	6.05%
Europe	6.01%
Bonds (Credit)	0.14%
Cash	1.65%

## HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-	-	-	-	-	-	-	-	-	-	1.70%	3.24%	5.00%
2014	-0.67%	7.19%	-1.52%	0.09%	-0.64%	-1.00%	0.92%	1.74%	-2.96%	-0.09%	0.93%	0.00%	3.71%
2015	1.38%	4.53%	0.43%	2.93%	4.78%	-3.44%	0.33%	-3.47%	-1.71%	3.39%	-0.17%	1.01%	10.01%
2016	-6.84%	0.63%	1.96%	0.00%	2.27%	-7.00%	6.52%	5.17%	-0.16%	0.33%	-0.08%	3.28%	5.26%
2017	2.30%	2.95%	2.94%	4.61%	3.01%	-1.49%	3.86%	0.66%	1.38%	3.51%	-0.57%	3.79%	30.29%
2018	-0.67%	-2.63%	-0.69%	6.59%	1.07%	-0.94%	0.06%	-2.31%	0.36%	-6.11%	-3.29%	-3.07%	-11.50%
2019	7.43%	2.05%	1.38%	3.53%	-5.86%	1.71%	-0.62%	-4.33%	4.33%	-0.69%	4.63%	5.09%	19.33%
2020	-3.11%	-9.70%	-25.10%	8.36%	1.06%	2.41%	-	-	-	-	-	-	-26.51%

## NAV TABLE

Class	NAV	2017	2018	2019	ISIN	Minimum Initial	Minimum Additional	Entry Charge <sup>†</sup>	Redemption Fee (Up to)	OCF	Performance Fee
C GBP	127.50	30.29%	-11.50%	19.33%	GB00BFH3NC99	500,000	1,000	N/A	N/A	0.90%	N/A
D GBP	109.40	30.38%	-11.53%	19.38%	GB00BFH3NB82	500,000	1,000	N/A	N/A	0.90%	N/A

<sup>\*</sup>Awards and/or ratings should not be construed as an endorsement of any Man Group company nor of their products or services. Please refer to the websites of the sponsors/ issuers for information regarding the criteria on which the awards/ratings are determined.

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<sup>†</sup>Please refer to the Fund's prospectus for further details.

<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>Comparator Benchmark</b>	An index or similar factor against which a fund manager invites investors to compare a fund's performance.
<b>Constraining Benchmark</b>	An index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio. By the default this is also a comparator benchmark.
<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>Distribution Yield</b>	The distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the fund's net asset value per share as at the date shown, and may be estimated. It does not include any initial charge and investors may be subject to tax on distributions.
<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>Quartile Ranking</b>	Quartile rankings are a measure of how well a fund has performed against a group of similarly categorised funds. The rankings range from 1 to 4, with 1 representing the fund's performance being in the top 25% of funds in its sector.
<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 (i)</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>Sector (ii)</b>	A peer group of funds which have a similar investment objective or invest in the same type of assets. These are organised by independent companies such as the Investment Association in the UK. The average performance of a sector is often used to compare with the performance of an individual fund in the sector.
<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>Target Benchmark</b>	An index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed (including anything used for performance fee calculation). By default this is also a comparator.
<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 may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.

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

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

## Important information

### This material is of a promotional nature.

The Fund is a sub-fund of Man UK ICVC, domiciled in the United Kingdom and registered with the Financial Conduct Authority. 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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Name	Bank of New York Mellon International Ltd/The
Address	United Kingdom
Telephone	-
Fax	-
Email	-

Investment Manager	GLG Partners LP
Custodian	-
Administrator	Man Fund Management UK Limited
Management Company	Man Fund Management UK Limited