

Man GLG Absolute Value Fund



MONTHLY SUMMARY REPORT: 30 APRIL 2021

REPORTING CLASS: Man GLG Absolute Value Fund Professional Acc CX

FUND DESCRIPTION

The Fund seeks to provide an absolute return from an actively managed portfolio in all market conditions (net of fees) in excess of 3-Month GBP LIBOR (over one year calendar periods), the rate at which banks borrow money from each other. The assets of the Fund are subject to market fluctuations and the usual investment risks. The value of the assets of the Fund and income derived from them may fall as well as rise. Consequently, whilst the Fund seeks to provide absolute returns in all market conditions over one year calendar periods, absolute returns may not be guaranteed over this time period, or any other time period, and the Fund's capital is at risk. The Investment Adviser seeks to identify companies trading below its 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) it considers to be undervalued.

Please note that the fund objective and investment policy have changed and will take effect pending investors approval at the next Extraordinary General Meeting in February.

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

FUND RISKS

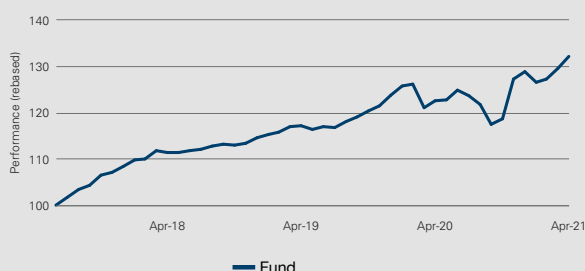
The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether 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, Concentration Risk, Financial Derivatives Instruments, Leverage Risk, Total Return, 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

	29 Apr 16 - 30 Apr 17	30 Apr 17 - 30 Apr 18	30 Apr 18 - 30 Apr 19	30 Apr 19 - 30 Apr 20	30 Apr 20 - 30 Apr 21
Reporting Class	N/A	N/A	5.28%	4.59%	7.80%
Target Benchmark	N/A	N/A	0.81%	0.75%	0.09%

PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (30 April 2021)

PERFORMANCE RETURNS

	Reporting Shareclass
1 Month	2.00%
3 Months	4.41%
6 Months	11.34%
YTD	2.55%
1 Year	7.80%
3 Years	18.71%
5 Years	N/A
Since Inception	32.60%

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.**

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SYNTHETIC RISK & REWARD INDICATOR (SRRI)

◀ Lower Risk | Higher Risk ▶
Typically Lower Rewards | Typically Higher Rewards

1	2	3	4	5	6	7
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See Glossary for an explanation of the SRRI Calculation

FUND DETAILS

Inception Date ¹	30 June 2017
Fund Size	GBP 358,095,794
Portfolio Manager(s)	Jack Barrat
Structure	UCITS
Domicile	United Kingdom
Target Benchmark	3 Month LIBOR - GBP
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
Ongoing Charge Figure (OCF) ¹	0.90%
Performance Fee ¹	20.00%

¹ Refers to the reporting share class only. Other classes may differ.

PERFORMANCE STATISTICS (SINCE INCEPTION)

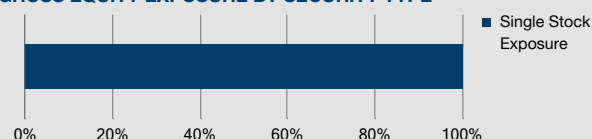
	Reporting Shareclass
Annualised Return	7.63%
Annualised Volatility	5.51%

3-Month GBP LIBOR is the Fund's target benchmark. The Authorised Corporate Director considers it to set a reasonable minimum performance for the Fund to achieve taking into account a number of factors including (for instance) the investment strategy pursued by the Investment Adviser and the assets in which the Fund will principally invest.

HEADLINE EQUITY EXPOSURE

	End of Month Exposure	No of positions
Gross	141.99%	101
Net	15.00%	101
Long Positions	78.50%	55
Short Positions	63.50%	46

GROSS EQUITY EXPOSURE BY SECURITY TYPE



TOP 10 EQUITY EXPOSURE BY COUNTRY

	Long Positions	Short Positions
United Kingdom	67.07%	54.09%
Ireland	4.86%	1.84%
Netherlands	2.73%	0.00%
United States	2.54%	0.00%
Bermuda	0.85%	0.24%
Singapore	0.45%	0.00%
Isle of Man	0.00%	3.84%
Germany	0.00%	2.61%
United Arab Emirates	0.00%	0.87%
Guernsey	0.00%	0.00%

EQUITY EXPOSURE BY SECTOR

	Long Positions	Short Positions
Communication Services	1.65%	8.17%
Consumer Discretionary	10.03%	14.54%
Consumer Staples	1.03%	9.68%
Energy	2.88%	3.50%
Financials	11.79%	6.71%
Health Care	1.06%	0.00%
Industrials	28.39%	7.19%
Information Technology	3.49%	4.36%
Materials	8.10%	1.57%
Real Estate	9.82%	5.35%
Unclassified	0.27%	0.00%
Utilities	0.00%	2.45%

TOP 10 LONG STOCKS^

	Exposure
GRAINGER PLC	4.30%
QINETIQ PLC	4.04%
ST. MODWEN PROPERTIES PLC	3.08%
REDROW GROUP PLC	2.86%
JOHN LAING GROUP PLC	2.73%
RHI MAGNESITA NV	2.73%
GRAFTON GRP PLC-UTS	2.58%
BEAZLEY PLC	2.48%
OSB GROUP PLC	2.48%
RWS HOLDINGS PLC	2.38%

TOP 10 SHORT STOCKS^

	Exposure
Consumer Discretionary	4.42%
Consumer Staples	2.93%
Real Estate	2.93%
Consumer Discretionary	2.61%
Consumer Discretionary	2.45%
Utilities	2.45%
Real Estate	2.42%
Financials	2.39%
Consumer Staples	2.05%
Financials	2.02%

EQUITY EXPOSURE BY MARKET CAP

	Long Positions	Short Positions
\$10Bn - \$50Bn	1.61%	16.74%
\$2Bn - \$10Bn	50.04%	29.71%
\$0.25Bn - \$2Bn	26.00%	17.05%
\$0 - \$0.25Bn	0.85%	0.00%

POSITION CONCENTRATION

Top 10	32.63%
Top 20	56.59%
Top 30	75.93%

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-	-	-	-	-	0.30%	1.69%	1.67%	0.87%	2.10%	0.56%	1.21%	8.70%
2018	1.29%	0.18%	1.63%	-0.36%	0.00%	0.36%	0.27%	0.62%	0.35%	-0.18%	0.35%	1.06%	5.70%
2019	0.61%	0.43%	1.12%	0.17%	-0.77%	0.60%	-0.17%	1.11%	0.84%	1.09%	0.91%	1.89%	8.09%
2020	1.61%	0.32%	-4.03%	1.23%	0.16%	1.70%	-0.96%	-1.53%	-3.52%	1.02%	7.22%	1.25%	4.11%
2021	-1.78%	0.55%	1.80%	2.00%	-	-	-	-	-	-	-	-	2.55%

NAV TABLE

Class	NAV	2018	2019	2020	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	OCF	Performance Fee
CX GBP	132.60	5.70%	8.09%	4.11%	GB00BF1X8084	500,000	1,000	N/A	N/A	0.90%	20.00%

^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

Annualised Return	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.
Annualised Volatility	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.
Entry Charge	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.
Equity Exposure (Net and Gross)	The amount of a portfolio's exposure to equities. Net equity exposure is calculated by subtracting the amount of the portfolio with short exposure from the amount of the portfolio that is long. For example, if a portfolio is 100% long and 20% short, its net equity exposure is 80%. Gross equity exposure is calculated by combining the absolute value of both long and short positions. For example, if a portfolio is 100% long and 20% short, its gross equity exposure is 120%.
Exposure	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.
Gross Exposure by Security Type	Gross equity exposure by security type is calculated as a percentage of the total gross exposure and is split by futures & ETF's, options and single stock exposure.
Long Position	A security that is bought in expectation that it will rise in value.
Market Cap	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.
NAV	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.
Ongoing Charge Figure (OCF)	The OCF is estimated and 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.
Performance Fee	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.
Position Concentration	The proportion of a portfolio's net asset value represented by the largest (e.g. 5/10/20) positions.
Redemption Fee	This is the maximum amount by which your investment may be reduced prior to the proceeds being paid out.
Sharpe Ratio	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.
Short Position	Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives – such as contracts for difference (CFDs) – can be used to simulate a short position.
Synthetic Risk & Reward Indicator (SRRI)	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.
Target Benchmark	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 benchmark.
YTD	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.

Concentration Risk - The Fund may invest in a limited number of investments which can increase the volatility of performance.

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.

Total Return - Whilst the Fund aims to provide capital growth, a positive return is not guaranteed over any time period and capital is in fact at risk.

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.

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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