

Man GLG Absolute Value Fund

Monthly summary report: 31 July 2024

Reporting Class: Professional Acc CX

Investment Policy

Investment Objective

The Fund employs a repeatable process designed to identify undervalued and overvalued companies in lesser researched parts of the UK mid-cap market.

Type of Assets

The Fund will invest at least 80% of its assets in equities or financial derivative instruments relating to equities of companies with market capitalisations of between £100 million and £10 billion that have their registered office in the UK, carry out a predominant proportion of their business activity in the UK market, and/or have their equities listed on a UK stock exchange.

Benchmark Degree of Freedom

The Fund is actively managed and seeks to provide an absolute return from an actively managed portfolio in all market conditions (net of fees) in excess of the term adjusted (3 month) SONIA plus 0.1193% ("Adjusted SONIA") (over one year calendar periods).

Please refer to the Fund's Prospectus / Offering documents for additional details regarding the investment policy.

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 risks detailed in the risk glossary and where appropriate seek professional advice before investing.**

Monthly return¹: 0.92%

Performance Chart (Since Inception)¹

Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.



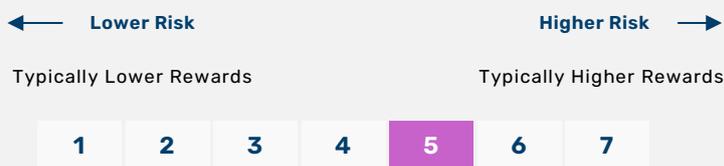
Benchmark	Name	Type of Benchmark
	3 Month LIBOR GBP --> 3 Month "Adjusted SONIA" from Jan 2022	Target

YTD return¹: 8.98%

Fund Details (Key Facts)²

Inception Date	29 June 2017
Fund Size	GBP 412,979,589
Structure	UCITS
Domicile	United Kingdom
Investment Manager	GLG Partners LP
Portfolio Manager	Jack Barrat 

Synthetic Risk & Reward Indicator (SRR)



See Glossary for an explanation of the calculation. Please refer to the KID/KIID for the relevant Risk Indicator in your jurisdiction.

Cumulative Performance¹

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	0.92%	2.17%	7.70%	8.98%	16.77%	19.83%	40.78%	n/a	65.00%
Benchmark	0.45%	1.35%	2.68%	3.15%	5.41%	9.14%	9.86%	n/a	11.41%

Discrete Performance¹**Performance Statistics Since Inception¹**

Year	Jul 2023 - Jul 2024	Jul 2022 - Jul 2023	Jul 2021 - Jul 2022	Jul 2020 - Jul 2021	Jul 2019 - Jul 2020	Annualised Return	Annualised Volatility	Sharpe Ratio ³	Correlation	Beta	Information Ratio	Tracking Error
Fund	16.77%	4.13%	-1.45%	10.96%	5.89%	7.32%	5.47%	1.06	n/a	n/a	n/a	n/a
Benchmark	5.41%	3.12%	0.41%	0.06%	0.60%	1.53%	0.53%	0.00	0.16	1.60	1.07	5.41%

Drawdown Statistics⁴

	Max Drawdown	Length of Drawdown	Length of Recovery	Duration of Max Drawdown	Number of Total Drawdowns
Fund	-6.87%	7 Months	2 Months	9 Months	9

Historical Performance¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD	BM YTD
2017	n/a	n/a	n/a	n/a	n/a	0.30%	1.69%	1.67%	0.87%	2.10%	0.56%	1.21%	8.70%	0.19%
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%	0.72%
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%	0.81%
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%	0.29%
2021	-1.78%	0.55%	1.80%	2.00%	2.19%	0.07%	1.55%	1.45%	-2.51%	0.44%	-0.73%	1.33%	6.42%	0.09%
2022	-2.03%	-1.78%	-0.23%	0.08%	0.08%	-1.13%	3.75%	-1.25%	-1.12%	0.45%	0.23%	3.90%	0.73%	1.16%
2023	1.01%	-0.79%	-0.72%	0.07%	3.70%	-1.33%	0.07%	0.99%	1.89%	-0.41%	3.52%	1.00%	9.24%	4.55%
2024	1.19%	1.31%	1.29%	2.74%	0.68%	0.55%	0.92%	n/a	n/a	n/a	n/a	n/a	8.98%	3.15%

Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.

Contribution Analysis

Top 5 Contributors⁵

Company Name/Sector	MTD	EOM Position
GRAFTON GROUP PUBLIC LIMITED COMPANY	0.39%	Long
IBSTOCK PLC	0.39%	Long
BREEDON GROUP PLC	0.32%	Long
OSB GROUP PLC	0.30%	Long
TRAVIS PERKINS PLC	0.29%	Long

Bottom 5 Contributors⁵

Company Name/Sector	MTD	EOM Position
Financials	-0.36%	Short
Consumer Staples	-0.31%	Short
Utilities	-0.30%	Short
Consumer Discretionary	-0.27%	Short
Consumer Discretionary	-0.22%	Short

Exposure and Risk Analysis⁶

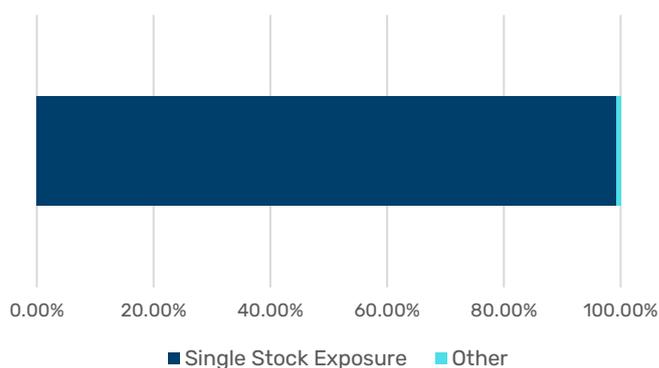
Headline Equity Exposure

	Close	Change	Average	Positions	Change
Gross	147.91%	10.12%	142.92%	117	0
Net	5.24%	-4.41%	8.60%	117	0
Long	76.57%	2.85%	75.76%	54	-1
Short	71.34%	7.26%	67.16%	63	1

Breakdown by Asset Class⁸

	Market Value	Gross Exposure
Commodity	0.00%	0.00%
Convertible	0.00%	0.00%
Equities	7.04%	147.91%
Fixed Income	84.76%	84.76%
Currency	8.20%	0.22%
Money Markets	0.00%	0.00%
Other	0.00%	0.00%
Total	100.00%	232.89%

Gross Equity Exposure by Security Type⁷



Equity Exposure By Market Cap⁹

	Long	Short	Net	Gross
\$0.25Bn - \$2Bn	37.37%	27.74%	9.63%	65.11%
\$2Bn - \$10Bn	35.34%	31.01%	4.32%	66.35%
\$10Bn - \$50Bn	3.87%	10.39%	-6.53%	14.26%
\$50Bn +	0.00%	2.18%	-2.18%	2.18%

Gross Position Concentration as % of total portfolio

	Current Month%
Top 10	26.02%
Top 20	46.78%
Top 30	64.74%

Equity Exposure by Sector⁹

	Long	Short	Net	Gross
Communication Services	0.00%	2.70%	-2.70%	2.70%
Consumer Discretionary	14.90%	16.24%	-1.34%	31.14%
Consumer Staples	1.77%	8.55%	-6.78%	10.32%
Energy	0.57%	1.51%	-0.94%	2.08%
Financials	15.17%	15.01%	0.16%	30.18%
Health Care	0.00%	4.18%	-4.18%	4.18%
Industrials	22.98%	11.66%	11.32%	34.64%
Information Technology	0.00%	3.49%	-3.49%	3.49%
Materials	13.88%	2.16%	11.72%	16.03%
Real Estate	7.30%	2.71%	4.58%	10.01%
Utilities	0.00%	3.13%	-3.13%	3.13%

Top 10 Equity Exposure by Country⁹

	Long	Short	Net	Gross
United Kingdom	61.89%	64.97%	-3.08%	126.86%
Ireland	3.82%	1.97%	1.85%	5.79%
United States	3.81%	1.92%	1.89%	5.73%
Italy	1.97%	0.68%	1.29%	2.64%
Israel	0.92%	1.51%	-0.59%	2.43%
Netherlands	1.88%	0.00%	1.88%	1.88%
Austria	1.71%	0.00%	1.71%	1.71%
Vietnam	0.59%	0.00%	0.59%	0.59%
Czech Republic	0.00%	0.29%	-0.29%	0.29%

Top 10 Long Equity Positions⁹

Company Name / Sector	Net exposure
BREEDON GROUP PLC	3.19%
LANCASHIRE HOLDINGS LTD	2.90%
GRAFTON GROUP PUBLIC LIMITED COMPANY	2.76%
WORKSPACE GROUP PLC	2.62%
BARRATT DEVELOPMENTS P L C	2.55%
TI FLUID SYSTEMS PLC	2.44%
BEAZLEY PLC	2.41%
BELLWAY P.L.C.	2.37%
HAYS PLC	2.18%
COATS GROUP PLC	2.10%

Top 10 Short Equity Positions⁹

Company Name / Sector	Net exposure
Consumer Staples	-2.46%
Consumer Discretionary	-2.33%
Financials	-2.18%
Industrials	-2.11%
Consumer Discretionary	-2.09%
Industrials	-2.08%
Consumer Staples	-1.92%
Utilities	-1.91%
Consumer Discretionary	-1.90%
Consumer Discretionary	-1.66%

Option Greeks (Equity Only)

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

VaR

	VaR
1 Day VaR (98%)	0.60%
- Commodity	0.00%
- Equity	0.00%
- FX	0.00%
- Inflation	0.00%
- Interest Rate	0.00%
- Spread	0.00%
- Volatility	0.00%
Expected Shortfall	0.70%

Historical Replays¹⁰

Brexit (23 rd June 2016 – 7 th July 2016)	Covid Shock (6 th March 2020 – 16 th March 2020)	Covid unwind (22 nd May 2020 – 27 th May 2020)	Russian Ukraine Invasion (21 st Feb 22 – 2 nd March 2022)	Banking Crisis (6 th November 2008 – 20 th November 2008)
-8.10%	-0.70%	0.79%	-3.23%	-4.31%

NAV¹¹

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF ¹²	Performance Fee ¹³	Management Fee
Professional Acc CX	165.00	GB00BF1X8084	500,000	1,000	0.90%	20%	0.75%

Please note, shareclass specific performance can be found at: <https://www.man.com/products/62477>

Dealing Terms

Valuation Frequency	Daily
Dealing Frequency	Daily
Subscription	Before 12:00 (London) on dealing day
Redemption	Before 12:00 (London) on dealing day
Management Company	Man Fund Management UK Limited

¹ Please note all performance statistics and charts are based on the lead reporting shareclass. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of management fees and any applicable performance fees. Other share classes may charge higher fees.

² Fund Size represents the combined AUM of all share-classes in the Portfolio.

³ Sharpe ratio is calculated using a 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. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading.

⁴ Please note, if any of the statistics below show N/A then the fund/benchmark is either yet to witness a drawdown or it's max drawdown is ongoing and statistics can not yet be calculated.

⁵ Please note, Index positions have been excluded from the top 5 & bottom 5 contributors

⁶ 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.

Higher level equity exposures are calculated using M&A adjustments.

⁷ As a percentage of gross exposure.

⁸ 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

⁹ Index positions are decomposed.

¹⁰ Historical simulated replay taking current positioning, the periods selected are exceptional and results do not reflect typical performance.

¹¹ The share class in blue in the table is the reporting share class for the Fund and may be closed to new subscriptions.

¹² Ongoing Charges Figure ('OCF'): A variable charge payable over a year, normally based on expenses to the Fund as of the previous accounting year. It excludes Performance Fees (if applicable) but includes the Management Fee.

¹³ Performance Fee (up to): 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.

Risk Glossary

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:

Investment Objective Risk - There is no guarantee that the Fund will achieve its investment objective.

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.

Glossary

Active share - is a measure of the percentage of stock holdings in a manager's portfolio that differ from the reference index.

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.

Beta - 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.

Correlation - 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.

Distribution Yield - 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.

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.

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.

Futures - Derivative financial contracts that obligate parties to buy or sell an asset at a predetermined future date and price.

Information Ratio - 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.

Leverage - When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.

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.

Options - Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.

Overweight/Underweight - 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.

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.

Quartile Ranking - 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.

Redemption Fee - This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.

Sector (i) - 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.

Sector (ii) - 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 Management 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.

Share Class - Type of fund shares held by investors in a fund (share classes differ by levels of charge and/or by other features such as hedging against currency risk). Each has a different level of charges and minimum investment.

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.

Tracking Error - Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed.

UCITS - Stands for Undertakings for Collective Investments in Transferable Securities. This is the European regulatory framework for an investment vehicle that can be marketed across the European Union and is designed to enhance protections for Retail Investors.

YTD - Year-to-date.

Important information

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 (KIID) and the Report and Accounts of the UK UCITS in English. The Fund's documentation is available free of charge from the local information/paying agent, from authorised distributors and from www.man.com/documents.

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.

For a summary of investor rights please see www.man.com/investor-relations and for guidelines for individual or collective redress mechanisms, please consult the fund's prospectus and its key information document, as well as the complaints handling policy found here

www.man.com/complaints-handling-policy.

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