# SHINING A LIGHT ON THE...... Man GLG Asia (ex Japan) Equity Fund

#### AT A GLANCE

## **Investment Objective**

The objective of the Fund is to provide capital growth (net of fees) over the medium to long-term (3 to 5 year rolling periods). The Fund seeks to achieve its objective by investing at least 80% of its assets in companies based in, or deriving a majority of their revenues from, Asian markets excluding Japanese markets (as described below in more detail) across all market capitalisations.

Inception Date	15 <sup>th</sup> October 2020	
Fund Factsheet Link	https://www.morningstar.co.uk/uk/funds/snapsh	
	ot/snapshot.aspx?id=F000015Z4D	

Management	
Manager Name	Start Date
Andrew Swan	15 <sup>th</sup> October 2020

#### **FUND PERFORMANCE**

Performance from since launch to 30 April 2021:

	2020	2021
Man GLG Asia (ex-Japan) Equity Fund	7.81%	2.86%
iShares MSCI AC Far East ex Japan ETF	9.10%	5.04%

Performance over and since launch:

	Since launch
Man GLG Asia (ex-Japan) Equity Fund	10.89%
iShares MSCI AC Far East ex Japan ETF	14.60%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Tracking Error	Active Share Class	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
-	-	-	-	-	-	ı	-

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Volatility Measurements	
3-Yr Std Dev (volatility)	-
3-Yr Mean Return (average)	-

Investment Style Details		
Giant	-	
Large	-	
Medium	-	
Small	-	
Micro	-	

Top 5 Holdings		
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Top 5 Sectors		
-	-	
-	-	
-	-	
-	-	
-	-	

Top 5 Regions		
-	-	
-	-	
-	-	
-	-	
-	-	

### UPDATE....

This is a new strategy and as yet information on holdings etc has now filtered to Morningstar. Andrew Swan built a good reputation at BlackRock over many years before joining ManGLG to set up a new strategy. He has a team of six, of which two came across from BlackRock. His style is to take a flexible approach around the macro, style, and country allocation. This means he can rotate the portfolio to deliver outperformance across all cycles.

He is looking for earnings revision which is being missed by the market irrespective of whether the company is a value or growth opportunity. Companies will come from different areas of the market and you need to be flexible on this, and that means that he will include turn around stocks.

As an example of this, he has shifted underweight North Asia to overweight South Asia, and reduced China consumer and added into materials. In terms of holdings this has meant selling off Alibaba and adding BaoSteel Group, which is a play on China taking its environmental responsibility more seriously.

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Material companies are a rich source of potential opportunities, where the markets are not pricing in earnings revisions. They are looking for those that are actively looking to reduce emissions and this is something that can lead to earnings revisions.

With the China consumer story, the concern is around increased debt, growing regulation and better opportunities elsewhere.

In summary, this was a very brief introduction and there was a feeling that this is looking to do something that is different. Being agnostic to sector, style and country means that it can be growth focused or value, and this means that he can seek out the best opportunities. However, there are some great Asia strategies and this is more likely to be a strategy we would watch and engage more with the team to see how it plays out over time.

The source of information in this note has been provided by Man GLG and is correct as at May 2021. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.