

# Man GLG European Equity Alternative



## Monthly Report as at 31 August 2021

**MTD:** 0.64 % **YTD:** 1.22 % **Annualised return since inception:** 1.88 % **Annualised volatility since inception:** 4.74 %

### 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, Emerging Markets, Single Region/Country, Model and Data Risk. More details can be found in the Risk Glossary.

### Fund Aims

The aim of the Man GLG European Equity Alternative (the 'Fund') is to provide investors with substantial returns with a focus on long and short investments in issuers that are either domiciled or that derive a substantial part of their revenues from within Europe, or whose securities are traded in a European market. Investment in Europe will, at all times, constitute the largest regional allocation of the Fund.

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	27 July 2011
Fund AUM <sup>1</sup>	(USD) 223,317,963
Portfolio manager	Neil Mason
Currencies	EUR / USD / GBP / CHF / NOK / SEK
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	EUR / USD / GBP / CHF 1,000 or NOK / SEK 5,000 (Retail Classes) EUR / USD / GBP 1,000,000 or NOK / SEK 5,000,000 (Institutional Classes)
Performance fee <sup>2</sup>	up to 20 %
Management fee	up to 2.75 % per annum

### Net Performance Statistics\*<sup>3</sup>

	Fund
Last month	0.64 %
Last 3 months	0.94 %
Last 6 months	0.90 %
Year to date	1.22 %
Last 1 year	3.61 %
Since inception	20.68 %
Annualised volatility since inception	4.74 %
Annualised return since inception	1.88 %
Sharpe ratio <sup>4</sup>	0.41
Worst drawdown <sup>5</sup>	-11.14 %
Worst drawdown length <sup>5</sup>	24 months

### Net track record\*<sup>3</sup>



— Man GLG European Equity Alternative

### Historical performance<sup>3 6</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>7</sup>
2021	-1.69 %	2.05 %	-2.05 %	2.29 %	-0.23 %	-0.12 %	0.41 %	0.64 %					1.22 %
2020	1.28 %	-0.95 %	-2.92 %	1.60 %	1.21 %	0.75 %	1.19 %	0.46 %	1.55 %	1.29 %	-2.24 %	1.78 %	4.97 %
2019	0.23 %	-1.02 %	-0.79 %	0.76 %	-0.33 %	-0.53 %	0.18 %	0.67 %	-2.76 %	1.58 %	-0.29 %	0.64 %	-1.71 %
2018	2.20 %	-0.35 %	1.53 %	-1.09 %	1.06 %	-0.95 %	-0.60 %	-1.76 %	-0.67 %	-2.33 %	-1.30 %	0.29 %	-4.01 %
2017	1.88 %	-1.43 %	-0.61 %	-0.11 %	0.03 %	1.13 %	1.69 %	1.45 %	0.05 %	0.93 %	0.77 %	-0.02 %	5.86 %
2016	-0.80 %	0.11 %	-1.92 %	-0.41 %	0.76 %	-3.17 %	-0.05 %	1.93 %	1.45 %	0.32 %	-0.77 %	0.46 %	-2.18 %
2015	2.55 %	0.35 %	1.85 %	0.43 %	-0.58 %	0.05 %	-0.42 %	0.63 %	-1.31 %	1.14 %	1.04 %	1.03 %	6.92 %
2014	1.43 %	1.61 %	-3.55 %	-4.35 %	-0.57 %	-0.28 %	-0.97 %	-0.30 %	1.22 %	-1.98 %	0.70 %	0.78 %	-6.27 %
2013	1.17 %	0.56 %	0.73 %	0.14 %	0.68 %	1.59 %	1.25 %	0.83 %	0.25 %	-1.60 %	0.16 %	1.29 %	7.24 %
2012	4.22 %	2.01 %	1.40 %	0.56 %	-1.06 %	-1.78 %	-0.42 %	-0.24 %	1.45 %	0.96 %	-0.31 %	-0.63 %	6.19 %
2011							-0.70 %	0.95 %	-0.24 %	2.31 %	0.32 %	-0.75 %	1.87 %

\*Unless 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. This material is of a promotional nature

# Man GLG European Equity Alternative



## Commentary

Global equity markets rose in August supported by strong quarterly season and continuing optimism over economic recovery.

Turning to performance, the Fund was positive in August. The largest contribution to positive returns this month came from the Fund's idiosyncratic risk exposure, keeping the with the investment philosophy. The top contributors and detractors to idiosyncratic risk are discussed in more detail below. Among the Fund's other risk attributes, style risk and country risk also drove positive returns this month. Gains in style risk were largely due to the Fund's exposure to European liquidity and Asian Pacific momentum factors, while long exposure to stocks in Ireland was the largest contributor to country risk. Industry risk was the sole detractor among risk attributes this month. A combination of short positioning in US financial names and long positioning in both US and European retail names made up of the bulk of Industry risk losses this month.

Of the 13 developed underlying strategies, the majority were either flat or positive. The largest contributions this month came from Risk Arbitrage, Europe Mid-Cap, and Asia Equity. From a deal perspective, Risk Arbitrage benefitted from the proposed merger of Canadian National Railway and Kansas City Southern after Canadian Pacific increased its offer to acquire Kansas City Southern. Europe Mid-Cap benefitted from a long position in German pharmaceutical company Dermapharm which rose this month on the back of positive sell side analyst sentiment and robust earnings. Lastly Asia Equity made money on Baosteel which is discussed in more detail below.

On the flip side, the Europe Consumer, Quant, and Long-Term Growth strategies detracted from returns this month. Europe Consumer lost money on D-Market Elektronik Hizmetler, discussed in more detail below. Meanwhile the Quant strategy struggled with its short positioning this month. Lastly, Long-Term Growth was negatively impacted by its exposure to luxury stocks this month.

In terms of risk, gross exposures rose over the course of the month. Idiosyncratic risk continues to represent the bulk of the Fund's risk profile, climbing to approximately 70% over the course of the month. Style, Market, Industry, and Country risk and industry risk constituted less than 20-30% of the risk over the month.

### **Top Contributors to Idiosyncratic Risk returns**

- 1) JD Sports Fashion - a long position held in UK Core, the stock benefitted from positive sentiment towards the UK retail sector, hitting record highs this month.
- 2) Baosteel - a long position held in a long position held in Asia Equity, the Chinese metal company jumped after reporting strong first half results due to record steel prices.
- 3) Zoom Video Communications - a short position held in Risk Arbitrage, the video conferencing company (in the process of acquiring software company Five9) fell after signalling lower future growth as employees begin returning to the office.

### **Top Detractors to Idiosyncratic Risk returns**

- 1) Enel Spa - a long position held in Sustainable Energy, the Italian energy company fell this month amid rising gas prices.
- 2) Visa Inc - a long position held in Long-Term Growth, the US financial services company suffered a sell off this month, weighed down by Amazon's decision to implement a surcharge on Visa purchases in Australia.
- 3) D-Market Elektronik Hizmetler - a long position held in Europe Consumer, the Turkish online e-commerce company declined after its Q2 results failed to meet expectations.

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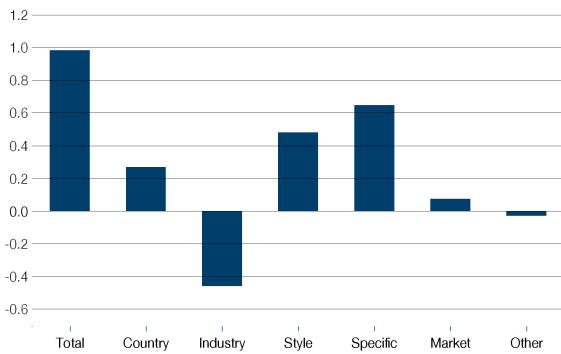


## Equity Attribution Analysis<sup>8,9</sup>

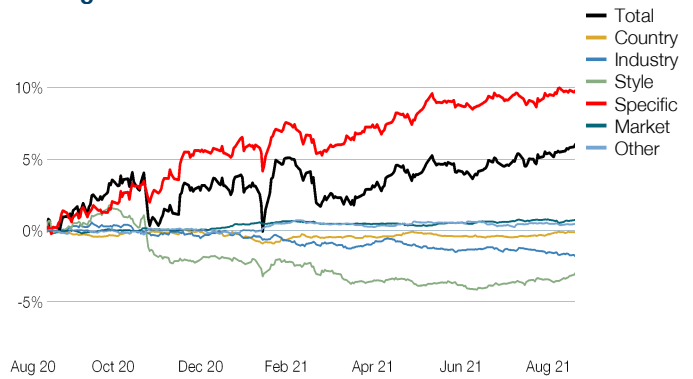
### Fund Attribution

	Monthly return	Fund YTD:
Total	0.98 %	2.82 %
Country	0.27 %	0.27 %
Industry	-0.46 %	-1.69 %
Style	0.48 %	-1.04 %
Specific	0.65 %	4.25 %
Market	0.08 %	0.52 %
Other	-0.03 %	0.50 %

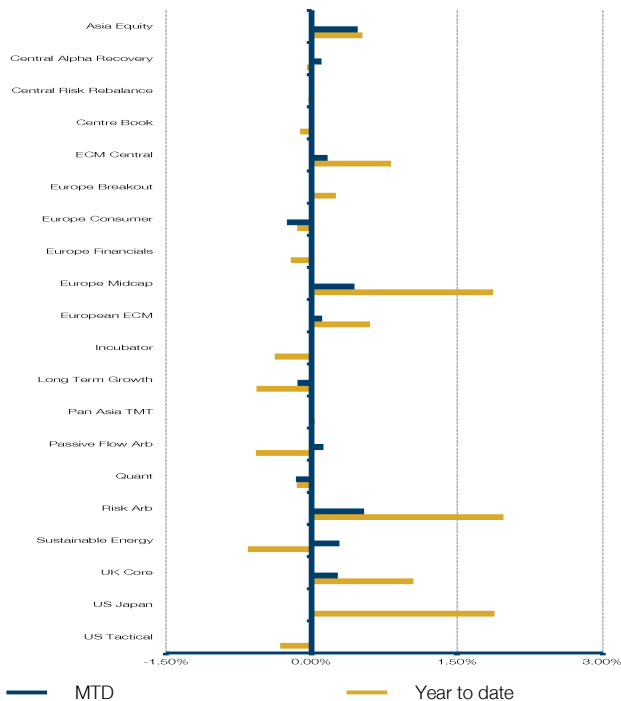
### Fund Attribution (MTD)



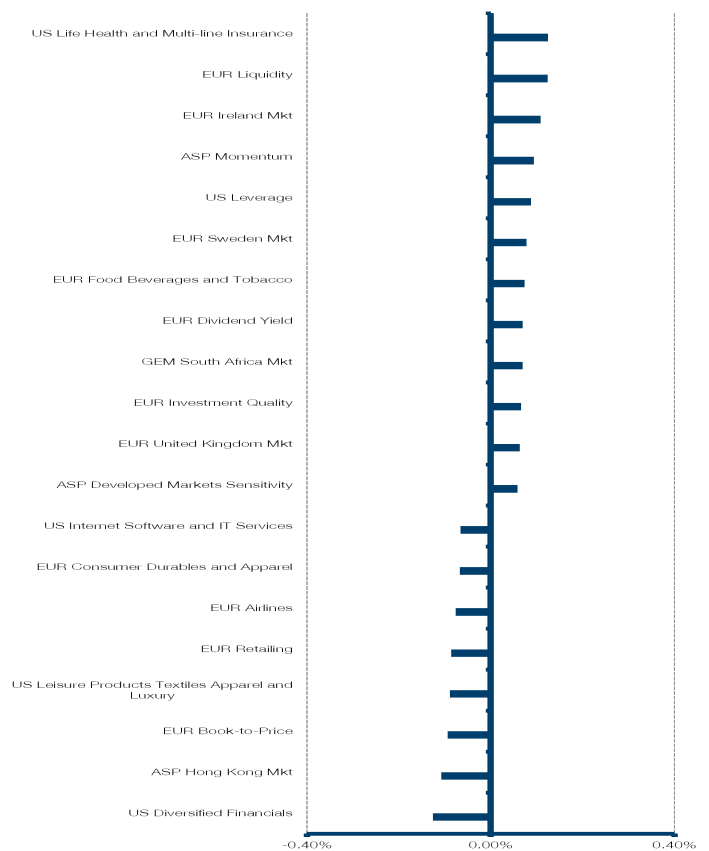
### Rolling 1 Year Fund Attribution



### Contribution by Strategy



### Top 20 Factor Contributors

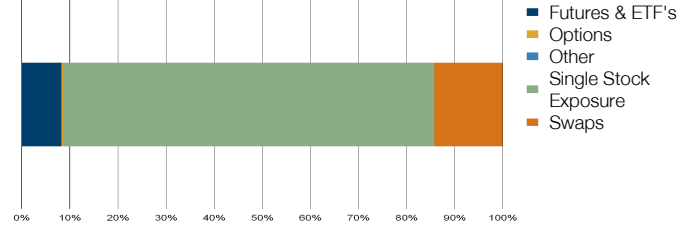


## Equity Exposure Analysis <sup>8 10</sup>

### Headline equity exposure

	Close	Change	Average	Positions	Change
Gross	355.02 %	17.66 %	348.00 %	2,459	5
Net	8.70 %	4.33 %	6.25 %	2,459	5
Long	181.86 %	10.99 %	177.13 %	1,246	18
Short	173.16 %	6.66 %	170.87 %	1,213	-13

### Gross equity exposure by security type <sup>11</sup>



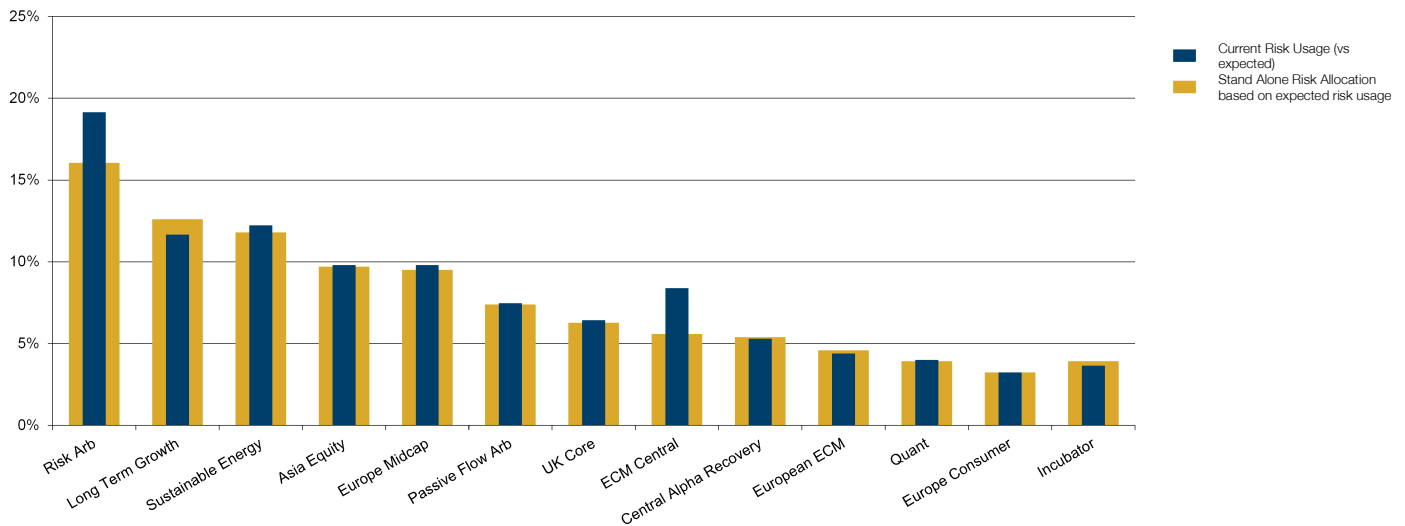
### VaR

	VaR
1 day VaR (98%)	0.54 %
- Commodity	0.00 %
- Equity	0.55 %
- FX	0.05 %
- Inflation	0.00 %
- Interest rate	0.00 %
- Spread	0.00 %
- Volatility	0.01 %
Expected shortfall	0.65 %

### Breakdown by asset class <sup>12</sup>

	Market value	Gross exposure
Commodity	0.00 %	0.00 %
Convertible	0.00 %	0.00 %
Equities	59.83 %	355.02 %
Fixed income	23.04 %	23.04 %
Currency	17.13 %	11.48 %
Money markets	0.00 %	0.00 %
Other	0.00 %	0.00 %
Total	100.00 %	389.53 %

### Stand Alone Risk Allocation



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## Equity exposure by region and sector

	Europe		ROW		US		Total Gross	Change	Total Net	Change
	Long	Short	Long	Short	Long	Short				
Communication Services	3.43 %	4.20 %	1.75 %	1.54 %	2.82 %	2.96 %	16.70 %	0.89 %	-0.70 %	-0.80 %
Consumer Discretionary	20.37 %	13.54 %	3.16 %	2.99 %	8.10 %	9.85 %	58.01 %	3.36 %	5.25 %	0.77 %
Consumer Staples	2.96 %	6.51 %	1.16 %	1.52 %	3.42 %	2.14 %	17.72 %	0.86 %	-2.63 %	0.45 %
Energy	5.23 %	2.42 %	0.98 %	0.73 %	1.00 %	1.43 %	11.79 %	-0.75 %	2.62 %	-0.75 %
Financials	9.79 %	10.26 %	7.46 %	5.79 %	4.60 %	10.96 %	48.86 %	4.90 %	-5.15 %	2.62 %
Health Care	6.91 %	9.22 %	1.46 %	0.76 %	7.97 %	7.21 %	33.52 %	0.61 %	-0.84 %	-1.77 %
Industrials	26.76 %	16.94 %	3.45 %	2.61 %	5.48 %	6.86 %	62.11 %	5.13 %	9.27 %	-0.28 %
Information Technology	5.65 %	6.92 %	5.20 %	2.26 %	14.53 %	11.43 %	45.98 %	2.03 %	4.78 %	0.91 %
Materials	7.90 %	3.95 %	4.56 %	2.37 %	0.67 %	1.13 %	20.58 %	1.19 %	5.68 %	1.20 %
Real Estate	3.91 %	4.33 %	1.84 %	0.39 %	0.01 %	0.34 %	10.82 %	-0.62 %	0.71 %	1.09 %
Unclassified	0.31 %	4.94 %	0.00 %	5.90 %	0.00 %	0.00 %	11.15 %	-0.52 %	-10.53 %	0.51 %
Utilities	5.67 %	7.44 %	1.61 %	0.48 %	1.75 %	0.86 %	17.80 %	0.59 %	0.25 %	0.38 %
<b>Total Gross</b>	189.56 %		59.96 %		105.50 %		355.02 %			
<b>Change</b>	7.02 %		6.96 %		3.68 %			17.66 %		
<b>Total Net</b>	8.22 %		5.29 %		-4.80 %				8.70 %	
<b>Change</b>	0.74 %		0.83 %		2.77 %					4.33 %

## Equity exposure by market cap (Index positions decomposed)

	Long	Short	Net	Gross
\$50Bn +	32.65 %	54.48 %	-21.83 %	87.13 %
\$10Bn - \$50Bn	84.47 %	57.50 %	26.97 %	141.97 %
\$2Bn - \$10Bn	54.77 %	54.25 %	0.52 %	109.02 %
\$0.25Bn - \$2Bn	9.83 %	6.79 %	3.04 %	16.62 %
\$0 - \$0.25Bn	0.14 %	0.15 %	0.00 %	0.29 %

## Top 10 long/short positions

Long	Fund Exposure	Short	Fund Exposure
IHS MARKIT LTD.	6.61 %	Financials	-5.95 %
KANSAS CITY SOUTHERN	4.50 %	Financials	-2.88 %
INDS		Industrials	-2.52 %
ASTRAZENECA PLC	2.90 %	Information Technology	-2.07 %
ROYAL DUTCH SHELL PLC	2.84 %	Information Technology	-1.46 %
ATHENE HOLDING LTD.	2.81 %	Health Care	-1.33 %
PROOFPOINT, INC.	2.78 %	Industrials	-1.32 %
TOTALENERGIES SE	2.35 %	Financials	-1.16 %
SMURFIT KAPPA GROUP	2.04 %	Information Technology	-1.09 %
PUBLIC LIMITED COMPANY		Consumer Staples	-1.00 %
ENEL SPA	1.98 %		
NIKE INC	1.97 %		

## Position concentration as % of total portfolio

	Current month
Top 10	34.84 %
Top 20	51.93 %
Top 30	66.29 %

## Option Greeks (Equity Only)

	Fund
Gamma +1%	0.36 %
Gamma -1%	0.47 %
Theta (1 month)	-0.03 %
Vega	0.01 %

## Historical replays<sup>13</sup>

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)
-5.01 %	-3.88 %	0.56 %	-0.22 %	4.93 %

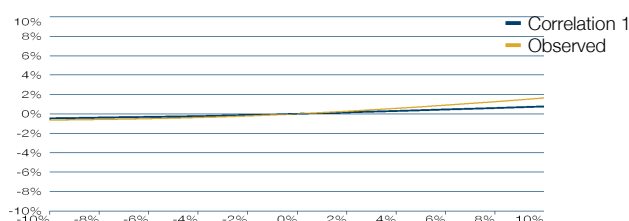
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## Scenarios analysis (uncorrelated)

Equity +10%	Equity -10%	Rate +100bps	Rate -100bps	Credit spread +10%	Credit spread -10%	Volatility +500bps	Volatility -500bps	FX +10%	FX -10%
0.76 %	-0.46 %	-0.04 %	0.00 %	0.00 %	0.00 %	0.03 %	-0.02 %	0.18 %	-0.18 %

### Equity market slide



## NAVs<sup>14</sup>

### NAVs Unrestricted Classes<sup>14</sup>

Class	NAV	ISIN	Bloomberg	2018 Return	2019 Return	2020 Return
IN EUR	120.68	IE00B5429P46	GLGGEEC ID	-4.01 %	-1.71 %	4.97 %
DNU EUR	98.58	IE00BGBWYN70		N/A	-1.58 %	5.63 %
INU EUR	98.39	IE00BYZCNV02		N/A	-0.88 %	5.00 %
INZ H GBP G-Dist A	89.14	IE00BZ607V89		-2.13 %	0.29 %	5.58 %
INZ H CHF G-Dist A	84.42	IE00BZ607S50		-3.76 %	-1.37 %	4.94 %
IN H USD	131.56	IE00B54VK141	GLGGEUA ID	-1.68 %	1.10 %	5.57 %
IN H GBP	127.52	IE00B501WY55	GLGGEGE ID	-2.86 %	-0.28 %	5.98 %
DN H USD	126.48	IE00B55G5T10	GLGGEUB ID	-2.30 %	0.52 %	5.82 %
DN H NOK	125.91	IE00B5BGS293	GLGEEHN ID	-3.73 %	-0.95 %	4.81 %
DN H GBP	117.68	IE00B50LJD33	GLGGEEF ID	-3.51 %	-1.15 %	5.18 %
INZ H USD	116.95	IE00BDRVT430	GLGINZU ID	-0.96 %	1.96 %	6.37 %
DN H SEK	115.09	IE00B664J889	GLGEEHS ID	-5.01 %	-2.40 %	4.10 %
IN H SEK	112.74	IE00B5MLB684	GLGEEIS ID	-4.33 %	-1.66 %	4.66 %
DN EUR	112.48	IE00B5591813	GLGGEED ID	-4.77 %	-2.44 %	4.30 %
INU H USD	106.96	IE00BYZCNW19		N/A	1.09 %	6.42 %
DN H CHF	106.29	IE00B3N8Z959	GLGEEHC ID	-5.12 %	-2.91 %	3.97 %

<sup>1</sup> Represents the combined AUM of all share-classes in the Portfolio <sup>2</sup> See prospectus for details <sup>3</sup> Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. <sup>4</sup> 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. <sup>5</sup> The length is the peak-to-trough decline.

<sup>6</sup> Performance Disclosures: The inception date of the Fund is 27 July 2011. The net returns are calculated net of management fees of 2% per annum and, as applicable, performance fees of 20% of the amount by which the Fund exceeds its relevant hurdle. Please note that some share classes may charge higher management fees. <sup>7</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>8</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. <sup>9</sup> 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. <sup>10</sup> Higher level equity exposures are calculated using M&A adjustments. <sup>11</sup> As a percent of the gross exposure. <sup>12</sup> 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. <sup>13</sup> 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. <sup>14</sup> 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.

# Man GLG European Equity Alternative



## 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.

**Emerging Markets:** The Fund may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

**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.

**Model and Data Risk:** The Fund's Investment Manager relies on internally derived qualitative and quantitative trading models and algorithms. These quantitative trading models and algorithms may rely on data that is internally derived or provided by a third party. If a model or algorithm or the data consumed by these models or algorithms prove to be incorrect or incomplete, the Fund may be exposed to potential losses. The calculations and output of a models or algorithm can be impacted by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

## Important Information

The Fund is a sub-fund of Man Funds VI plc, domiciled in Ireland and registered with the Central Bank of Ireland. Full details of the Fund's objectives, investment policy and risks are located in the Prospectus which with the Key Investor Information Document (KIID), and the Report and Accounts of the UCITS, are accessible free of charge from the local information/paying agent, from authorised distributors and from [www.man.com/documents](http://www.man.com/documents). The KIID is available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus and the Reports and Accounts of the UCITS can be obtained in English. In Switzerland, the Prospectus is also available in German.

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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